Terms and conditions for trading on Market segment US Shares on Nasdaq Nordic
Effective as of 1 June, 2022

1. General

1.1. These Terms and conditions are applied to trading Market segment of US Shares on Nasdaq Nordic (the “Terms and Conditions”) and they include the following documents:

- Exhibit 1 Legend applicable to trading in US Shares REGULATION S CATEGORY 3
- Exhibit 2 Legend applicable to trading in US Shares REGULATION S CATEGORY 3/RULE 144A
- Exhibit 3 Statement of the Member participating in the trading of shares subject to Regulation S Category 3 or Regulation S Category 3/RULE 144A

1.2. A reference to the “Terms and Conditions” refers to the contents of these Terms and Conditions, including the Application Form and the exhibits.

1.3. The following order of priority shall apply in case of discrepancies: (1) Application Form, (2) Terms and Conditions and (3) the exhibits.

1.4. These Terms and Conditions are supplemental to the Nasdaq Nordic Member Rules as valid from time to time.

1.5. The headings in these Terms and Conditions are for convenience only and do not affect the construction or interpretation of any provision to which they refer.

1.6. Unless the context otherwise requires the singular includes the plural and vice-versa.

1.7. “Including” shall be deemed to mean “including, but not limited to”.

2. DEFINITIONS

The official definitions are in the Nasdaq Nordic Member Rules (NMR) as valid from time to time and the definitions listed here supplement the official definitions. In the Terms and Conditions, the terms specified below shall have the following meanings:

“Terms and Conditions” shall have the meaning set forth in Section 1.1.

“Member Statement” shall have the meaning given to it in section 4.1 below.

“Regulation S Category 3” shall mean Category 3 of Regulation S under the Securities Act.

“Rule 144A” shall mean Rule 144A under the Securities Act.

“Securities Act” shall mean United States Securities Act of 1933, as amended.

“US Restrictions” shall mean the trading restrictions applicable to US Shares set out in Exhibit 1 and Exhibit 2 hereto, as the case may be.

“US Shares” shall mean shares or depository receipts representing shares subject to the requirements of Regulation S Category 3.

3. Additional Regulation applicable to Direct Electronic Access

3.1. In relation to US Shares and in connection with the due diligence measures referred to in chapter 4.9 and 4.10 in the Nasdaq Nordic Member Rules, the Member has received a certification from the Direct Electronic Access client and Sponsored Access Client in the form set out in paragraph 1 of Exhibit 3 to these Terms and Conditions, as the case may be, and a written undertaking from the Direct Electronic Access client and Sponsored Access client that such certification is deemed to be made prior to each and every purchase of US Shares unless and until the Direct Electronic Access client and Sponsored Access client informs the
Member otherwise, in which event the Direct Electronic Access client and Sponsored Access client may not continue to purchase US Shares.

4. Market Segment US Shares

4.1. (i) As a condition to a Member trading in US Shares, the Member shall submit to Nasdaq Nordic a written statement (each, a "Member Statement") in the form of the template set out in Exhibit 3, as the case may be, in which the Member undertakes:

(a) to obtain, prior to the execution of each Order, the statement of its client, submitted in electronic or hardcopy form, as set out in Exhibit 3 to these Terms and Conditions;

(b) not to submit any Orders for US Shares unless the client has submitted its statement, in electronic or hardcopy form, as set out in Exhibit 3 to these Terms and Conditions;

(c) to establish and maintain at all times in its IT systems and on its website such solutions that provide clients of the Member with continuous access to and direct their attention to:

1. a list of shares subject to restrictions under Regulation S marked with their designation "REGS" or "RS" and a list of shares subject to restrictions under Regulation S and Rule 144A, marked with their designation "144A" or "RA";

2. the text of Exhibit 1 or Exhibit 2 to these Terms and Conditions (published on the Nasdaq Nordic website), as the case may be, with such text being hyperlinked from, or otherwise linked or connected to the list of shares (and the name of each individual share) referred to in item 1. above;

3. information on the type and the scope of the US Restrictions (in the form of Exhibit 1 or Exhibit 2 to these Terms and Conditions) applicable to the shares (published on the Nasdaq Nordic website);

(d) to retain for a period of at least 5 years, in electronic and/or hardcopy form, the records of all information, documents and statements obtained for each trade as a part of the assessment referred to in sub-paragraph (i)(a) above and the individual statements referred to in sub-paragraph (i)(a) and to provide them to Nasdaq Nordic upon request; and

(e) to comply with the US Restrictions applicable to the trading of the shares referred to above.

For the avoidance of doubt, the Member shall not be required to provide or obtain, prior to the execution of each order, its own statement (if it is executing an order on its own account) or, subject to 3.1, the relevant statement of its client (if the client is using direct market access or sponsored access).

(ii) Nasdaq Nordic shall inform the Member once it has processed the Member Statement, after which the Member may commence trading on Market Segment US Shares.

(iii) The Member shall notify Nasdaq Nordic immediately of any infringement or non-compliance with the requirements it undertook to perform in its Member Statement. In the event of any such infringement or non-compliance, Nasdaq Nordic shall immediately suspend the ability of the Member to submit and modify Orders on Market segment US Shares. Until such suspension takes effect, the Member shall comply with all of the requirements it undertook to perform in its Member Statement. Liability for a failure by the Member to comply with the requirements it undertook to perform in its Member Statement shall be exclusively with the Member.

(iv) If Nasdaq Nordic becomes aware of a failure to comply with any obligations which the Member undertook to perform in its Member Statement, Nasdaq Nordic may, depending on its assessment of the severity and scope of the resulting infringement of, or non-compliance with, such obligations, suspend the right of the Member to trade on Market segment US Shares or revoke the rights of the Member to trade on Market Segment US Shares. These provisions are non-exclusive and without prejudice to the ability of Nasdaq Nordic to apply
other sanctions or measures under Nasdaq Nordic Member Rules or these Terms and Conditions.

(v) The provisions of sub-paragraphs (i) to (iv) above shall apply equally to a Member trading on Market Segment US Shares for its own account.

4.2. (i) Market Segment US Shares shall include only shares that are subject to the US Restrictions referred to in Exhibit 1 or Exhibit 2, as the case may be.

(ii) US Shares shall be traded with an additional designation so that:

(a) in the case of shares subject to restrictions under Regulation S: the abbreviated name and designation of the shares shall be followed by a hyphen and the phrase "REGS"; and

(b) in the case of shares subject to restrictions under Regulation S and Rule 144A: the abbreviated name and designation of the shares shall be followed by a hyphen and the phrase "144A";

and such shares will be subject to the general legend concerning trading in US Shares so designated as set out in:

1. Exhibit 1 to these Terms and Conditions – in the case of shares referred to in sub-paragraph (ii)(a) above; or

2. Exhibit 2 to these Terms and Conditions – in the case of shares referred to in sub-paragraph (ii)(b) above.

(iv) Information about the shares traded on the Market Segment US Shares shall be published on the website of Nasdaq Nordic.

5. CHANGES AND AMENDMENTS

5.1. The Terms and Conditions may be amended by Nasdaq Nordic only by written notice to the Member. Nasdaq Nordic will endeavor to notify the Member within reasonable time prior to such amendment being implemented.

6. NOTICES

6.1. Amendments to these Terms and Conditions or the Exhibits shall enter into force in appropriate time after the Exchange has notified the member in an appropriate manner and after the amendments have been published on the Exchange's website.

6.2. Any notice, consent or other communication required or permitted to be given to either Party pursuant to the Terms and Conditions shall be in writing and shall be sufficiently served if sent by email.

7. CONTACT PERSONS

7.1. The Member shall appoint a contact person with main responsibility for cooperation in accordance with the Terms and Conditions as well as an alternative contact person, in order to ensure that trading is conducted in accordance with these Terms and Conditions and for supervision of the Orders which are sent to Market Segment US Shares. The contact persons must be entitled to take binding decisions on behalf of the Member in relation to the trading on Market Segment US Shares.

7.2. The Member shall ensure that Nasdaq Nordic is at all times correctly informed as to the name of the contact person and the substitute and shall ensure that the contact person or the substitute can be contacted at any time during Trading Sessions when any Order is placed to Market Segment US Shares.
8. **BREACHES**

8.1. The Terms and Conditions shall be treated be subject to the Nasdaq Nordic Member Rules and a breach hereof will be subject to Section 4.13 of the Nasdaq Nordic Member Rules as a breach of such rules.

9. **SEVERABILITY**

9.1. The illegality, invalidity or unenforceability of any provision of the Terms and Conditions will not affect the legality, validity or enforceability of the remaining provisions. If any such provision is found by any court or competent authority to be illegal, invalid or unenforceable, such provisions shall be substituted by provisions in a form as similar as possible without thereby rendering them illegal, invalid or unenforceable.
Exhibit 1

Legend applicable to trading on Market Segment US Shares

REGULATION S CATEGORY 3

General

Shares issued by an issuer incorporated in the United States of America or incorporated outside the United States of America but considered to be a "domestic issuer" under applicable US securities law and marked with the designation "REGS" and "RS" are subject to restrictions under Category 3 of Regulation S under the United States Securities Act of 1933, as amended.

General information on the type and scope of the restrictions under Category 3 of Regulation S applicable to trading in such shares, which may not include all the information concerning such shares, is set out below.

Detailed information on the type and the scope of such restrictions is published by the issuer of the shares and posted on the issuer's website.

Regulation S Category 3 legend

THE SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")).

THE SHARES ARE BEING OFFERED ONLY TO NON-U.S. PERSONS OUTSIDE THE UNITED STATES IN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IN RELIANCE ON REGULATION S.

THE SHARES ARE "RESTRICTED SECURITIES" AS DEFINED UNDER RULE 144(a)(3) PROMULGATED UNDER THE SECURITIES ACT. THE SHARES MAY NOT BE TAKEN UP, OFFERED, SOLD, RESOLD, DELIVERED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY WITHIN, INTO OR FROM THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) EXCEPT: (I) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, (II) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.

RESALES OR REOFFERS OF SHARES MADE OFFSHORE IN RELIANCE ON REGULATION S MAY NOT BE SOLD TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S) DURING THE ONE YEAR DISTRIBUTION COMPLIANCE PERIOD UNDER REGULATION S.
HEDGING TRANSACTIONS INVOLVING THOSE SHARES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

BY ACCEPTING THESE SHARES, THE HOLDER REPRESENTS AND WARRANTS THAT IT (A) IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND (B) IS NOT HOLDING THE SHARES FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON.

Please note that the capitalized terms used below have the meanings as set forth in Rule 902 under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and are summarised for convenience only below. With respect to the offer and sale of these securities:

1. The offer or sale must be made in an Offshore Transaction;

2. No Directed Selling Efforts may be made in the United States by, for purposes of Rule 903, the issuer, a Distributor, any of their respective affiliates, or any person acting on behalf of any of the foregoing, or, for the purposes of Rule 904, the seller, an affiliate, or any person acting on their behalf;

3. Offering Restrictions must be implemented;

4. The offer and sale, if made prior to the expiration of the Distribution Compliance Period, may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than a Distributor); and

5. The offer or sale, if made prior to the expiration of the Distribution Compliance Period, must be made pursuant to the following conditions and by acquiring such securities you will be deemed to have agreed to the following:

   (a) The purchaser of the securities (other than a Distributor) must certify that it is not a U.S. Person and is not acquiring the securities for the account or benefit of any U.S. Person or is a U.S. Person who purchased securities in a transaction that did not require registration under the Securities Act.

   (b) The purchaser of the securities must agree to resell such securities only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration; and must agree not to engage in hedging transactions with regard to such securities unless in compliance with the Securities Act.

   (c) The securities of a Domestic Issuer must normally contain a legend to the effect that transfer is prohibited except in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration, and that hedging transactions involving those securities may not be conducted unless in accordance with the Securities Act; For these purposes, the issuer is taking the position that this condition is satisfied by the procedures it has taken.

   (d) The issuer is required, either by contract or a provision in its bylaws, articles, charter or comparable document, to refuse to register any transfer of the securities
not made in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration; provided however, that if the securities are in bearer form or applicable foreign law prevents the issuer of the securities from refusing to register securities transfers, other reasonable procedures (such as a legend as described immediately above) are implemented to prevent any transfer of the securities not made in accordance with the provisions of Regulation S; and

(e) Each Distributor selling securities to a Distributor, a dealer (as defined in Section 2(a)(12) of the Securities Act), or a person receiving a selling concession, fee or other remuneration, prior to the expiration of the one-year Distribution Compliance Period, must send a confirmation or other notice to the purchaser stating that the purchaser is subject to the same restrictions on offers and sales that apply to a Distributor.

6. In the case of an offer or sale of securities prior to the expiration of the applicable Distribution Compliance Period by a dealer (as defined in Section 2(a)(12) of the Securities Act), or a person receiving a selling concession, fee or other remuneration in respect of the securities offered or sold:

(a) Neither the seller nor any person acting on its behalf may know that the offeree or buyer of the securities is a U.S. Person; and

(b) If the seller or any person acting on the seller’s behalf knows that the purchaser is a dealer (as defined in Section 2(a)(12) of the Securities Act) or is a person receiving a selling concession, fee or other remuneration in respect of the securities sold, the seller or a person acting on the seller’s behalf must send to the purchaser a confirmation or other notice stating that the securities may be offered and sold during the one-year Distribution Compliance Period only in accordance with the provisions of Regulation S; pursuant to registration of the securities under the Securities Act; or pursuant to an available exemption from the registration requirements of the Securities Act.

7. In the case of an offer or sale of securities by an officer or director of the issuer or a Distributor, who is an affiliate of the issuer or Distributor solely by virtue of holding such position, no selling concession, fee or other remuneration may be paid in connection with such offer or sale other than the usual and customary broker’s commission that would be received by a person executing such transaction as agent.

8. Equity securities of Domestic Issuers acquired from the issuer, a Distributor, or any of their respective affiliates in a transaction subject to the conditions of Rule 901 or Rule 903 are deemed to be "restricted securities" as defined in Rule 144 ("Rule 144") under the Securities Act. Resales of any of such restricted securities by the offshore purchaser must be made in accordance with Regulation S, the registration requirements of the Securities Act or an exemption therefrom. Any "restricted securities", as defined in Rule 144, that are equity securities of a Domestic Issuer will
continue to be deemed to be restricted securities, notwithstanding that they were acquired in a resale transaction made pursuant to Rule 901 or 904.

**Convenience Definitions**

"Directed selling efforts" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered in reliance on Regulation S. Such activity includes placing an advertisement in a publication "with a general circulation in the United States" that refers to the offering of securities being made in reliance upon Regulation S.

"Distribution compliance period" means a period that begins when the securities were first offered to persons other than distributors in reliance upon Regulation S or the date of closing of the offering, whichever is later, and continues until the end of the period of time specified in the relevant provision of Rule 903 of Regulation S. The foregoing is subject to exceptions. The Distribution Compliance Period is typically one year, but an issuer may choose to apply the Distribution Compliance Period for a longer period and the period may be extended by further offers or sales of the issuer's securities.

"Distributor" means any underwriter, dealer, or other person who participates, pursuant to a contractual arrangement, in the distribution of the securities offered or sold in reliance on Regulation S.

"Domestic issuer" means any issuer other than a foreign (non-US) government or foreign (non-US) private issuer. The term foreign private issuer means any foreign (non-US) issuer other than a foreign government except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter:

(i) More than 50 percent of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and

(ii) Any of the following:

(A) The majority of the executive officers or directors are United States citizens or residents;

(B) More than 50 percent of the assets of the issuer are located in the United States; or

(C) The business of the issuer is administered principally in the United States.

"Offering restrictions" means:

(1) Each distributor agrees in writing:
(i) That all offers and sales of the securities prior to the expiration of the distribution compliance period specified in Category 2 or 3 of Regulation S, as applicable, shall be made only in accordance with the provisions of Rule 903 or 904 of Regulation S; pursuant to registration of the securities under the Act; or pursuant to an available exemption from the registration requirements of the Act; and

(ii) For offers and sales of equity securities of domestic issuers, not to engage in hedging transactions with regard to such securities prior to the expiration of the distribution compliance period specified in Category 2 or 3 of Regulation S, as applicable, unless in compliance with the Act; and

(2) All offering materials and documents (other than press releases) used in connection with offers and sales of the securities prior to the expiration of the distribution compliance period specified in Category 2 or 3 of Regulation S, as applicable, shall include statements to the effect that the securities have not been registered under the Act and may not be offered or sold in the United States or to U.S. persons (other than distributors) unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. For offers and sales of equity securities of domestic issuers, such offering materials and documents also must state that hedging transactions involving those securities may not be conducted unless in compliance with the Act. Such statements shall appear:

(i) On the cover or inside cover page of any prospectus or offering circular used in connection with the offer or sale of the securities;

(ii) In the underwriting section of any prospectus or offering circular used in connection with the offer or sale of the securities; and

(iii) In any advertisement made or issued by the issuer, any distributor, any of their respective affiliates, or any person acting on behalf of any of the foregoing. Such statements may appear in summary form on prospectus cover pages and in advertisements.

"Offshore transaction". An offer or sale of securities is made in an offshore transaction if:

(i) The offer is not made to a person in the United States; and

(ii) Either:

(A) At the time the buy order is originated, the buyer is outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer is outside the United States; or

(B) For purposes of:
(1) Rule 903 of Regulation S, the transaction is executed in, on or through a physical trading floor of an established foreign securities exchange that is located outside the United States; or

(2) Rule 904 of Regulation S, the transaction is executed in, on or through the facilities of a designated offshore securities market [such as Nasdaq Stockholm], and neither the seller nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States.

"U.S. person" means:

(i) Any natural person resident in the United States;

(ii) Any partnership or corporation organized or incorporated under the laws of the United States;

(iii) Any estate of which any executor or administrator is a U.S. person;

(iv) Any trust of which any trustee is a U.S. person;

(v) Any agency or branch of a foreign (non-US) entity located in the United States;

(vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(viii) Any partnership or corporation if:

(A) Organized or incorporated under the laws of any foreign (non-US) jurisdiction; and

(B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Act) who are not natural persons, estates or trusts.

The following are not "U.S. persons":

(i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(ii) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:
(A) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(B) The estate is governed by foreign law;

(iii) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(iv) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(v) Any agency or branch of a U.S. person located outside the United States if:

(A) The agency or branch operates for valid business reasons; and

(B) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(vi) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.
Exhibit 2

Legend applicable to trading on Market Segment US Shares

REGULATION S CATEGORY 3/RULE 144A

General

Shares issued by an issuer incorporated in the United States of America or incorporated outside the United States of America but considered to be a domestic issuer under applicable US securities law and marked with the designation “144A” and “RA” are subject to restrictions under Category 3 of Regulation S and Rule 144A under the United States Securities Act of 1933, as amended.

General information on the type and scope of the restrictions under Rule 144A applicable to trading in such shares, which may not include all information concerning such shares, is set out below.

Detailed information on the type and the scope of such restrictions is published by the issuer of the shares and posted on the issuer's website.

Regulation S Category 3 / Rule 144A legend

THE SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN, AND IN RELIANCE ON, RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") IN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE SHARES ARE "RESTRICTED SECURITIES" AS DEFINED UNDER RULE 144(a)(3) PROMULGATED UNDER THE SECURITIES ACT.

THE SHARES MAY NOT BE TAKEN UP, OFFERED, SOLD, RESOLD, DELIVERED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY WITHIN, INTO OR FROM THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) EXCEPT: (A)(I) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, (II) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES.
RESALES OR REOFFERS OF SHARES MADE OFFSHORE IN RELIANCE ON REGULATION S MAY NOT BE SOLD TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S) DURING THE ONE YEAR DISTRIBUTION COMPLIANCE PERIOD UNDER REGULATION S.

HEDGING TRANSACTIONS INVOLVING THOSE SHARES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

BY ACCEPTING THESE SHARES, THE HOLDER REPRESENTS AND WARRANTS EITHER (X) THAT IT (A) IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND (B) IS NOT HOLDING THE SHARES FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON OR (Y) IS A QUALIFIED INSTITUTIONAL BUYER.

Please note that the capitalized terms used below have the meanings as set forth in Rule 902 under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and are summarised for convenience only below.

**With respect to sales in the United States pursuant to Rule 144A:**

1. The securities may be offered or sold only to a qualified institutional buyer (as that term is defined in Rule 144A, a "QIB") or to an offeree or purchaser that the seller and any person acting on behalf of the seller reasonably believe is a QIB.

2. The seller and any person acting on its behalf must take reasonable steps to ensure that the purchaser is aware that the seller may rely on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

3. The purchaser must understand that the securities have not been and will not be registered under the Securities Act and may not be offered, resold, pledged or otherwise transferred, except:

   (a) to a person who the purchaser and any person acting on its behalf reasonably believes is a QIB within the meaning of Rule 144A under the Securities Act purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A,

   (b) in an Offshore Transaction complying with Regulation S, or

   (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if available) under the Securities Act, in each case, in accordance with applicable securities laws of the states of the United States.

4. The purchaser may not deposit or cause to be deposited securities into any unrestricted depositary receipt facility established or maintained by a depositary bank relating to the securities, unless or until the securities are no longer deemed restricted securities within the meaning of Rule 144(a)(3) under the Securities Act.

5. No representation can be made as to the availability of the exemption provided by Rule 144 for resales of the securities.
With respect to the offer and sale of these securities outside the United States pursuant to Regulation S:

1. The offer or sale must be made in an Offshore Transaction;

2. No Directed Selling Efforts may be made in the United States by, for purposes of Rule 903, the issuer, a Distributor, any of their respective affiliates, or any person acting on behalf of any of the foregoing, or, for the purposes of Rule 904, the seller, an affiliate, or any person acting on their behalf;

3. Offering Restrictions must be implemented;

4. The offer and sale, if made prior to the expiration of the Distribution Compliance Period, may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than a Distributor); and

5. The offer or sale, if made prior to the expiration of the Distribution Compliance Period, must be made pursuant to the following conditions and by acquiring such securities you will be deemed to have agreed to the following:

   (f) The purchaser of the securities (other than a Distributor) must certify that it is not a U.S. Person and is not acquiring the securities for the account or benefit of any U.S. Person or is a U.S. Person who purchased securities in a transaction that did not require registration under the Securities Act.

   (g) The purchaser of the securities must agree to resell such securities only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration; and must agree not to engage in hedging transactions with regard to such securities unless in compliance with the Securities Act.

   (h) The securities of a Domestic Issuer must normally contain a legend to the effect that transfer is prohibited except in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration, and that hedging transactions involving those securities may not be conducted unless in accordance with the Securities Act; For these purposes, the issuer is taking the position that this condition is satisfied by the procedures it has taken.

   (i) The issuer is required, either by contract or a provision in its bylaws, articles, charter or comparable document, to refuse to register any transfer of the securities not made in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration; provided however, that if the securities are in bearer form or applicable foreign law prevents the issuer of the securities from refusing to register securities transfers, other reasonable procedures (such as a legend as described immediately above) are implemented to prevent any transfer of the securities not made in accordance with the provisions of Regulation S; and
(j) Each Distributor selling securities to a Distributor, a dealer (as defined in Section 2(a)(12) of the Securities Act), or a person receiving a selling concession, fee or other remuneration, prior to the expiration of the one-year Distribution Compliance Period, must send a confirmation or other notice to the purchaser stating that the purchaser is subject to the same restrictions on offers and sales that apply to a Distributor.

6. In the case of an offer or sale of securities prior to the expiration of the applicable Distribution Compliance Period by a dealer (as defined in Section 2(a)(12) of the Securities Act), or a person receiving a selling concession, fee or other remuneration in respect of the securities offered or sold:

(c) Neither the seller nor any person acting on its behalf may know that the offeree or buyer of the securities is a U.S. Person; and

(d) If the seller or any person acting on the seller’s behalf knows that the purchaser is a dealer (as defined in Section 2(a)(12) of the Securities Act) or is a person receiving a selling concession, fee or other remuneration in respect of the securities sold, the seller or a person acting on the seller’s behalf must send to the purchaser a confirmation or other notice stating that the securities may be offered and sold during the one-year Distribution Compliance Period only in accordance with the provisions of Regulation S; pursuant to registration of the securities under the Securities Act; or pursuant to an available exemption from the registration requirements of the Securities Act.

7. In the case of an offer or sale of securities by an officer or director of the issuer or a Distributor, who is an affiliate of the issuer or Distributor solely by virtue of holding such position, no selling concession, fee or other remuneration may be paid in connection with such offer or sale other than the usual and customary broker’s commission that would be received by a person executing such transaction as agent.

8. Equity securities of Domestic Issuers acquired from the issuer, a Distributor, or any of their respective affiliates in a transaction subject to the conditions of Rule 901 or Rule 903 are deemed to be "restricted securities" as defined in Rule 144 ("Rule 144") under the Securities Act. Resales of any of such restricted securities by the offshore purchaser must be made in accordance with Regulation S, the registration requirements of the Securities Act or an exemption therefrom. Any "restricted securities", as defined in Rule 144, that are equity securities of a Domestic Issuer will continue to be deemed to be restricted securities, notwithstanding that they were acquired in a resale transaction made pursuant to Rule 901 or 904.

**Convenience Definitions**

"Directed selling efforts" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered in reliance on Regulation S. Such activity includes placing an advertisement in a
publication "with a general circulation in the United States" that refers to the offering of securities being made in reliance upon Regulation S.

"Distribution compliance period" means a period that begins when the securities were first offered to persons other than distributors in reliance upon Regulation S or the date of closing of the offering, whichever is later, and continues until the end of the period of time specified in the relevant provision of Rule 903 of Regulation S. The foregoing is subject to exceptions. The Distribution Compliance Period is typically one year, but an issuer may choose to apply the Distribution Compliance Period for a longer period and the period may be extended by further offers or sales of the issuer’s securities.

"Distributor" means any underwriter, dealer, or other person who participates, pursuant to a contractual arrangement, in the distribution of the securities offered or sold in reliance on Regulation S.

"Domestic issuer" means any issuer other than a foreign (non-US) government or foreign (non-US) private issuer. The term foreign private issuer means any foreign (non-US) issuer other than a foreign government except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter:

(i) More than 50 percent of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and

(ii) Any of the following:

(A) The majority of the executive officers or directors are United States citizens or residents;

(B) More than 50 percent of the assets of the issuer are located in the United States; or

(C) The business of the issuer is administered principally in the United States.

"Offering restrictions" means:

(1) Each distributor agrees in writing:

(i) That all offers and sales of the securities prior to the expiration of the distribution compliance period specified in Category 2 or 3 of Regulation S, as applicable, shall be made only in accordance with the provisions of Rule 903 or 904 of Regulation S; pursuant to registration of the securities under the Act; or pursuant to an available exemption from the registration requirements of the Act; and
(ii) For offers and sales of equity securities of domestic issuers, not to engage in hedging transactions with regard to such securities prior to the expiration of the distribution compliance period specified in Category 2 or 3 of Regulation S, as applicable, unless in compliance with the Act; and

(2) All offering materials and documents (other than press releases) used in connection with offers and sales of the securities prior to the expiration of the distribution compliance period specified in Category 2 or 3 of Regulation S, as applicable, shall include statements to the effect that the securities have not been registered under the Act and may not be offered or sold in the United States or to U.S. persons (other than distributors) unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. For offers and sales of equity securities of domestic issuers, such offering materials and documents also must state that hedging transactions involving those securities may not be conducted unless in compliance with the Act. Such statements shall appear:

(i) On the cover or inside cover page of any prospectus or offering circular used in connection with the offer or sale of the securities;

(ii) In the underwriting section of any prospectus or offering circular used in connection with the offer or sale of the securities; and

(iii) In any advertisement made or issued by the issuer, any distributor, any of their respective affiliates, or any person acting on behalf of any of the foregoing. Such statements may appear in summary form on prospectus cover pages and in advertisements.

"Offshore transaction". An offer or sale of securities is made in an offshore transaction if:

(i) The offer is not made to a person in the United States; and

(ii) Either:

(A) At the time the buy order is originated, the buyer is outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer is outside the United States; or

(B) For purposes of:

(1) Rule 903 of Regulation S, the transaction is executed in, on or through a physical trading floor of an established foreign securities exchange that is located outside the United States; or

(2) Rule 904 of Regulation S, the transaction is executed in, on or through the facilities of a designated offshore securities market [such as Nasdaq Stockholm], and neither the seller nor any person acting on its behalf
knows that the transaction has been pre-arranged with a buyer in the United States.

"U.S. person" means:

(i) Any natural person resident in the United States;

(ii) Any partnership or corporation organized or incorporated under the laws of the United States;

(iii) Any estate of which any executor or administrator is a U.S. person;

(iv) Any trust of which any trustee is a U.S. person;

(v) Any agency or branch of a foreign (non-US) entity located in the United States;

(vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(viii) Any partnership or corporation if:

(A) Organized or incorporated under the laws of any foreign (non-US) jurisdiction; and

(B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Act) who are not natural persons, estates or trusts.

The following are not "U.S. persons":

(i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(ii) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(A) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(B) The estate is governed by foreign law;

(iii) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment
discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(iv) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(v) Any agency or branch of a U.S. person located outside the United States if:

(A) The agency or branch operates for valid business reasons; and

(B) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(vi) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.
Exhibit 3

Statement of the Member participating in the trading of shares subject to Regulation S Category 3

(Exchange member’s name, LEI code)

On behalf of the Member, we hereby undertake:

1. Whenever a broker’s order for shares subject to Regulation S Category 3 is submitted for execution to obtain, prior to the execution of each order, one of the following statements from our client, in electronic or hardcopy form:

In the case of a "Regulation S Category 3" only security (without Rule 144A)

“For securities identified as Regulation S Category 3 securities (identifier "REGS") the securities we are acquiring (the "Shares") have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons ("U.S. Persons") as defined in Regulation S ("Regulation S") under the Securities Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

I hereby certify, on my own behalf and on behalf of each person for which I acquire any Shares, that:

(a) I am, and any such person is, neither the issuer nor an affiliate of the issuer of the Shares; and

(b) I am not, and any such person is not, a U.S. Person, and I am not, and any such person is not, acquiring Shares for the account or benefit of a U.S. Person.

I hereby acknowledge and agree, on my own behalf and on behalf of each person for which I acquire any Shares, that:

(a) (i) Unless the Shares are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (a) the issuer of the Shares (the "Issuer") will not be required to accept for registration of transfer any Shares that are being transferred to a U.S. Person and (b) the Issuer may require any person who is required under this certification to be a non-U.S. Person, but is not, to
transfer the Shares immediately in a manner consistent with the restrictions applicable to Category 3 securities under Regulation S under the Securities Act, and (ii) the Issuer’s bylaws, articles, charter or comparable document may contain additional provisions that further limit my, or any such person’s, rights relating to these Shares.

(b) If I, or any such person, offer, resell, pledge or otherwise transfer the Shares, such Shares will be offered, resold, pledged or otherwise transferred only (i) to the Issuer, (ii) to a transferee that agrees also to comply with the restrictions set forth in this certification (either in electronic form or in a form otherwise acceptable to the Issuer) and who is also a non-U.S. Person in an offshore transaction in accordance with Regulation S under the Securities Act, or (iii) pursuant to registration, or an available exemption from registration, under the Securities Act.

(c) I, and any such person, will not engage in hedging transactions with regard to the Shares unless in compliance with the Securities Act.

(d) The Issuer and its affiliates and others may rely on the acknowledgments, representations and warranties contained in this certification as a basis for establishing the exemption for the sale of the Shares under the Securities Act and under the securities laws of all applicable states, and for other purposes.

(e) By completing the purchase my certifications and agreements contained herein may be relied on by the Issuer or any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(f) If I am a broker dealer, my customer has been advised of and understands the contents of this certification and has authorized me to make the acknowledgements, representations, warranties and covenants contained herein on its behalf.

Furthermore, I declare that I have read and understood the information contained in Exhibit 1 to the Nasdaq Nordic Member Rules and referred to in section 5.10 of such Rules.”

In the case of a "Regulation S Category 3/Rule 144A" security

"For securities identified as Regulation S Category 3/Rule 144A securities (identifier "144A"), the shares you are acquiring (the "Shares") have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (“U.S. Persons”) as defined in Regulation S (“Regulation S”) under the Securities Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act."
I hereby certify, on my own behalf and on behalf of each person for which I acquire any Shares, that:

(a) I am, and any such person is, neither the issuer nor an affiliate of the issuer of the Shares; and

(b) Either:

   (i) I am, and/or any such person is, a qualified institutional buyer ("QIB") as defined in Rule 144A under the Securities Act; and/or

   (ii) I am not, and/or any such person is not, a U.S. Person, and I am not, and/or any such person is not, acquiring Shares for the account or benefit of a U.S. Person.

I hereby acknowledge and agree, on my own behalf and on behalf of each person for which I acquire any Shares, that:

(a) (i) Unless the Shares are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (a) the issuer of the Shares (the "Issuer") will not be required to accept for registration of transfer any Shares that are being transferred to a U.S. Person and (b) the Issuer may require any person who is required under this certification to be a non-U.S. Person, but is not, to transfer the Shares immediately in a manner consistent with the restrictions applicable to securities subject to Category 3 of Regulation S and Rule 144A, and (ii) the Issuer’s bylaws, articles, charter or comparable document may contain additional provisions that further limit my, or any such person’s, rights relating to these Shares.

(b) If I, or any such person, offer, resell, pledge or otherwise transfer the Shares, such Shares will be offered, resold, pledged or otherwise transferred only (i) to the Issuer, (ii) to a transferee that agrees also to comply with the restrictions set forth in this certification (either in electronic form or in a form otherwise acceptable to the Issuer) and who is also (a) a non-U.S. Person in an offshore transaction in accordance with Regulation S under the Securities Act, or (b) a QIB, or (iii) pursuant to registration, or an available exemption from registration, under the Securities Act.

(c) I, and any such person, will not engage in hedging transactions with regard to the Shares unless in compliance with the Securities Act.

(d) The Issuer and its affiliates and others may rely on the acknowledgments, representations and warranties contained in this certification as a basis for establishing the exemption for the sale of the Shares under the Securities Act and under the securities laws of all applicable states, and for other purposes.
By completing the purchase my certifications and agreements contained herein may be relied on by the Issuer or any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

If I am a broker dealer, my customer has been advised of and understands the contents of this certification and has authorized me to make the acknowledgements, representations, warranties and covenants contained herein on its behalf.

Furthermore, I declare that I have read and understood the information contained in Exhibit 1 and Exhibit 2 to the Nasdaq Nordic Member Rules and the information referred to in section 5.10 of such Rules."

2. Not to submit to Nasdaq Nordic's trading system any broker's orders for the shares referred to in paragraph 1 above unless the client has submitted its statement, in electronic or hardcopy form, as set out in paragraph 1.

3. To establish and maintain at all times in our IT systems and on our website such solutions that provide clients of the Member with continuous access to and direct access to:

   (a) a list of shares subject to restrictions under Category 3 of Regulation S under the United States Securities Act of 1933, as amended, marked with their designation “REGS” and “RS” and a list of shares subject to restrictions under Category 3 Regulation S and Rule 144A under the United States Securities Act of 1933, as amended, marked with their designation “144A” and “RA”;

   (b) the text of Exhibit 1 or Exhibit 2 (as appropriate) to the Nasdaq Nordic Member Rules (published on the Nasdaq Nordic website), with such text being hyperlinked from, or otherwise linked or connected to the list of shares (and the name of each individual share) referred to in paragraph (a) above;

   (c) detailed information on the type and the scope of the US securities laws restrictions applicable to the shares, referred to in section 5.10 of the Nasdaq Nordic Member Rules (published on the Nasdaq Nordic website).

4. To retain for a period of at least 5 years, in electronic and/or hardcopy form, the records of all information, documents and statements obtained as a part of the assessment referred to in paragraph 1 and the individual statements referred to in paragraph 1 and to provide them to Nasdaq Nordic upon request.

5. To comply with the US securities laws restrictions applicable to the trading of shares referred to above.
Furthermore, we hereby represent that we are aware that the Member has sole responsibility for a failure to comply with the obligations we have undertaken to perform in paragraphs 1 to 5 above.

For the avoidance of doubt, the Member shall not be required to provide or obtain, prior to the execution of each order, its own statement (if it is executing an order on its own account) or, subject to 5.15, the relevant statement of its client, referred to in paragraph 1 above (if the client is using direct market access or sponsored access).

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[Date, full names or seals and signatures (wet ink if the statement is given in a hard copy) or certified electronic signatures (if statement is given in PDF format) of the duly authorised representatives of the Member.]