

Annex 1

Market sounding involving inside information

Name and User ID of person completing this template:

Content/Step Talk sheet template Check

Market sounding details [DATE],

[MS ACTIVITY],

[INSIDE INFORMATION]

Teaser We would like to engage in market sounding activities with you concerning a (Swedish/Danish/Norwegian/Other company) listed on..... within the () sector.

A statement clarifying that the communication is taking place for the purposes of a market sounding. "This communication is taking place for the purposes of a market sounding."

A statement indicating that the conversation is being recorded.

"This conversation is being recorded."

Does the market sounding recipient consent to be recorded? "Do you consent to this conversation being recorded?" Y / N

(if N, then MS must stop)

A request to and a confirmation from the contacted person that the disclosing market participant is communicating with the person entrusted by the market sounding recipient to receive the market sounding. "Can you please confirm that you are the person entrusted by [FIRM] to receive the market sounding?" Y / N

(if N, then MS must stop)

A statement that, if the contacted person agrees to receive the market sounding, he/she will receive information that the disclosing market participant considers to be inside information and a reference to the obligation laid down in Article 11(7) of Regulation (EU) No 596/2014 .

"Do you agree to receive the market sounding, which means that you will receive information that (name of investment firm) considers to be inside information? You need to make your own assessment as to whether you are in possession of inside information and at which point you cease to be in possession of such inside information."

Y / N

(if N, then MS must stop)

An estimation of when the information will cease to be inside information. "We estimate that the information will cease to be inside information by [TIME and DATE]."

The factors that may alter the estimation and information about the manner in which the person receiving the market sounding will be informed of any change in such an estimation. "The factors that may alter the estimation are [FACTORS]. You will be informed of any change in this estimation by [RECORDED TELEPHONE/EMAIL] as soon as possible."

A statement informing the person receiving the market sounding about the obligations laid down in Article 11(5), letters (b), (c) and (d) of Regulation (EU) No 596/2014 . "We also need to inform you about the obligations imposed on insiders, such as the prohibition against using or attempting to use the information for your own account or for the account of a third party to trade or to place, amend or cancel orders on the basis of that information and the obligation to keep the information confidential."

[Clarification regarding cancelling orders in relation to the Norwegian Securities Act.]
["As regards cancelling or amending an order which has already been placed, you should note that investors subject to Norwegian market abuse regulations may under certain circumstances have an obligation to cancel the order if they come into possession of inside information which is likely to affect the value of the financial instrument in a positive way after the order has been placed and prior to the execution of the order."]

A request for the consent of the person receiving the market sounding to receive inside information, as referred to in Article 11(5)(a) of Regulation (EU) No 596/2014 .
"Do you consent to receive inside information?" Y / N

(if N, then MS must stop)

The information being disclosed for the purposes of the market sounding, identifying the information considered by (name of investment firm) to be inside information. "We are sounding out the market in order to [MS ACTIVITY]. The information that we consider to be inside information is [INSIDE INFORMATION]."

Annex 2

Market sounding not involving inside information

Name and User ID of person completing this template:

Content/Step Talk sheet template Check

Market sounding details [DATE],

[MS ACTIVITY]

Teaser We would like to engage in market sounding activities with you concerning a (Swedish/Danish/Norwegian/Other company) listed on..... within the () sector.

A statement clarifying that the communication is taking place for the purposes of a market sounding. "This communication is taking place for the purposes of a market sounding."

A statement indicating that the conversation is being recorded.

"This conversation is being recorded."

Does the person receiving the market sounding consent to be recorded? "Do you consent to this conversation being recorded?" Y / N

(if N, then MS must stop)

A request to and a confirmation from the contacted person that the disclosing market participant is communicating with the person entrusted by the market sounding recipient to receive the market sounding "Can you please confirm that you are the person entrusted by [FIRM] to receive the market sounding?" Y / N

(if N, then MS must stop)

A statement that if the contacted person agrees to receive the market sounding, he/she will receive information that the disclosing market participant considers not to be inside information and a reference to the obligation laid down in Article 11(7) of Regulation (EU) No 596/2014 .

"Do you agree to receive the market sounding, which means that you will receive information that (name of investment firm) considers not to be inside information? You need to make your own assessment as to whether you are in possession of inside information and at which point you cease to be in possession of such inside information." Y / N

(if N, then MS must stop)

A request for consent and the consent of the person receiving the market sounding to proceed with the market sounding. Do you consent to proceed with the market sounding? Y / N

(if N, then MS must stop)

The information being disclosed for the purposes of the market sounding. "We are sounding out the market in order to [MS ACTIVITY]." □

Annex 3

Market sounding e-mail templates

Market sounding which includes the disclosure of insider information

Subject: Strictly confidential

Dear investor,

We would like to engage in market sounding activities with you concerning a [Swedish/Danish/Norwegian/Other company within the [•] sector] .

This communication will be recorded by an email and/or in a recorded telephone call.

Can you please confirm that you are the person entrusted by [FIRM] to receive the market sounding?

Do you agree to receive the market sounding, which means that you will receive information that [INVESTMENT FIRM] considers to be inside information according to Article 11(7) of Regulation (EU) No 596/2014? You need to make your own assessment as to whether you are in possession of inside information and at which point you cease to be in possession of such inside information.

We estimate that the information will cease to be inside information by [TIME and DATE].

The factors that may alter the estimation are [market movements, [•], [•]]. You will be informed of any change in this estimation by recorded telephone call/email as soon as possible.

We also need to inform you about the obligations imposed on insiders, such as the prohibition against using or attempting to use the information to trade or place orders on the basis of that information and the obligation to keep the information confidential.

Please confirm that you understand these restrictions and agree to be bound by them.

Please confirm that you have read this information.

Cleansing e-mail

Subject: Strictly confidential

(Name of investment firm), through [name], hereby declares that the information disclosed regarding [company name/transaction] that was considered to be inside information and regarded as a market sounding, has now ceased to be considered inside information.

The market sounding took place [date + time]

The insider information was made public on [date]

Keep in mind that you are responsible for assessing whether or not you are in possession of inside information. If you are, you must have the inside information registered immediately.

Annex 4

Market sounding which does not include the disclosure of inside information

Subject: Strictly confidential

Dear investor,

We would like to engage in market sounding activities with you concerning a [Swedish/Danish/Norwegian, Finnish company within the [•] sector].

This communication will be recorded in an email and/or a recorded telephone call.

Can you please confirm that you are the person entrusted by [FIRM] to receive the market sounding?

Do you agree to receive the market sounding, which means that you will receive information that (name of investment firm) considers not to be inside information?

You need to make your own assessment as to whether you are in possession of inside information and at which point you cease to be in possession of such inside information.

Please confirm that you consent to proceed with the market sounding.