

Vedlegg 1 – Annex 1

MARKET SOUNDINGS SCRIPT INVOLVING INSIDE INFORMATION

Note: items on the script below in bold should not be read to the recipient, and act as guidance notes for when conducting a market sounding only.

No.	Item to be disclosed to, or requested from, the recipient
1	Ensure that the market sounding is being conducted on a recorded line
2	We would like to discuss with you a market sounding case regarding a potential directed share issue of new shares in a Nordic small cap company within the [] sector. ¹ The company [has /does not have] other listed financial instruments. The case involves confidential and inside information
3	This call is being recorded - please confirm your consent to being recorded
4	Please also confirm that you are authorised to receive this sounding
5	You will receive information that we consider to be inside information within the meaning of Regulation (EU) 596/2014 or "MAR". In particular, the receipt of this information may affect your firm's ability to conduct certain research, sales or trading activities. While many firms employ information barriers, you should seek legal advice on whether your firm can continue these activities if you agree to receive this information from us
6	You must, however, assess for yourself whether or not you are in possession of inside information and at which point you cease to be in possession of such inside information
7	You will remain an insider until the transaction is publicly announced or we tell you that the contemplated transaction is not proceeding. We estimate that the information will cease to be inside information no later than [TIME AND DATE]. It is expected that the inside information will be "cleansed" either by (i) publicly announcing the launch of the transaction or (ii) the abandonment of the transaction. Should it be decided not to proceed with the transaction, we will inform you, but the abandonment will not be publicly announced
8	Factors which may alter this estimation include market conditions and other factors
9	We will inform you of any change in our estimation by phone or email
10	You must assess for yourself when you cease to hold inside information
11	You are prohibited use this information, or attempt to use this information, to acquire or dispose of (directly or indirectly) financial instruments relating to this information either on your own account or on behalf of someone else
12	You are prohibited to use this information, or attempt to use this information, by cancelling or amending any order which you have already placed concerning a financial instrument to which this information relates
13	You must keep this information strictly confidential (other than on a need to know basis or in response to a request by any regulatory authority, court or tribunal, or as required under any law or regulation) and your firm must act in accordance with all relevant securities laws and your firm's internal policies If you wallcross further persons within your entity we expect that you maintain your own list of insiders and don't have to notify us about any further wallcrossing
14	Do you consent to receive this information and for me to proceed with the market sounding? Please confirm that you either have spoken, or have declined the opportunity to speak, to a member of your legal or compliance department concerning this request. Await a response before proceeding
15	Where consent is given, proceed to conduct market sounding; disclose the information which is the subject of the market sounding, identifying (if applicable) and making clear to the recipient which parts of the information you consider to be inside
16	Complete Soundings List

¹ The teaser cannot contain information which, overall, enables the investor to identify which company the information is about or what the inside information consists of.

Vedlegg 2 – Annex 2

MARKET SOUNDINGS SCRIPT NOT INVOLVING INSIDE INFORMATION

Note: items on the script below in bold should not be read to the recipient, and act as guidance notes for when conducting a market sounding only.

No.	Item to be disclosed to, or requested from, the recipient
1	<i>Ensure that the market sounding is being conducted on a recorded line</i>
2	We would like to discuss with you a market sounding case regarding a potential directed share issue of new shares in a Nordic small cap company within the [] sector.
3	This call is being recorded - please confirm your consent to being recorded
4	Please also confirm that you are authorised to receive this sounding
5	You will receive information that we do not consider to be inside information within the meaning of Regulation (EU) 596/2014 or “MAR”.
6	You must, however, assess for yourself whether or not you are in possession of inside information and at which point you cease to be in possession of such inside information.
7	Do you consent to receive this information and for me to proceed with the market sounding? Please confirm that you either have spoken, or have declined the opportunity to speak, to a member of your legal or compliance department concerning this request. <i>Await a response before proceeding</i>
8	<i>Where consent is given, proceed to conduct market sounding; disclose the information which is the subject of the market sounding.</i>
9	<i>Complete Soundings List</i>

Vedlegg 3 – Annex 3

Market sounding e-mail templates

Market sounding which includes the disclosure of insider information

Subject: Strictly confidential

Dear investor,

The purpose of this Email is for a forthcoming market sounding which includes inside information and requires your acceptance to conduct a market sounding.

We would like to engage in market sounding activities with you in a **[Swedish/Danish/Norwegian/Other company within the [•] sector]**².

This communication will be recorded through e-mail and/or a recorded telephone.

You will receive information that [INVESTMENT FIRM] considers to be inside information within the meaning of Regulation (EU) 596/2014, Market Abuse Regulation (“MAR”). 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/e-mail as soon as possible.

We also need to inform you about the obligations imposed on insiders. You are prohibited to use or attempt to use the information, by acquiring or disposing of, for your own account or for the account of a third party, directly or indirectly, financial instruments relating to the information, or by cancelling or amending an order which has already been placed concerning a financial instrument to which the information relates. You are also obliged to keep the information confidential (other than on a need to know basis or in response to a request by any regulatory authority, court or tribunal, or as required under any law or regulation).

If you wallcross further persons within your entity we expect that you maintain your own list of insiders and don't have to notify us about any further Wallcrossing.

Please confirm that you understand these restrictions and agree to be bound by them and consent to proceed with the market sounding process including inside information. Please, also confirm that you are the person entrusted by [FIRM] to receive the market sounding.

Please confirm that you have read and understood this information **by replying to this e-mail**.

² The teaser cannot contain information which, overall, enables the investor to identify which company the information is about or what the inside information consists of.

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 market sounding, now has 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 you are in the possession of inside information or not. And if you are you shall immediately have the inside information registered.

Market sounding which does not include the disclosure of insider information

Subject: Strictly confidential

Dear investor,

The purpose of this Email is for a forthcoming market sounding and requires your acceptance to conduct a market sounding.

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

This communication will be recorded through e-mail and/or a recorded telephone.

You will receive a market sounding, which means that you will receive information that [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 are the person entrusted by **[FIRM]** to receive the market sounding.

Please confirm that you consent to proceed with the market sounding and that you have read and understood this information by **replying to this email**.