

Camanio Care



**Invitation to subscribe for shares
in Camanio Care AB**

October - November 2018

The Board of Directors is responsible for this document and has taken all reasonable measures to ensure that the information presented is accurate and complete, and that no information has been excluded which could impact the view of the Company created by the document.

The Company's offering is not subject to the Swedish Financial Supervisory Authority's prospectus rules and this document has not been reviewed or approved by the Swedish Financial Supervisory Authority.

DEFINITIONS

The following definitions apply in this memorandum, unless otherwise specified: The "Company", "Camanio", and "Camanio Care" refer to Camanio Care AB, Corporate Identity Number 556761-0307. "Euroclear" refers to Euroclear Sweden AB, Corporate Identity Number 556112-8074. "Spotlight" refers to ATS Finans AB, Corporate Identity Number 556736-8195, with the auxiliary trade name Spotlight.

MEMORANDUM AVAILABLE

The Memorandum is available from the Company's website (www.camanio.com) and from Spotlight's website (www.spotlightstockmarket.com).

THE COMPANY'S SHARES AND ADMISSION TO TRADE

The Board of Directors of Camanio Care AB intends to offer shares in Camanio Care AB for trade on the Spotlight marketplace, under the ticker symbol CARE and with the ISIN code SE0009320286. ICB classification: 9530 Software & Computer Services.

The Company is a public limited liability company.

The Company's shareholder register is maintained by Euroclear Sweden AB. Shareholders do not receive a physical share certificate. All transactions involving the Company's shares are executed digitally by banks and securities traders. Newly issued shares are registered to their owners electronically.

STATEMENTS REGARDING THE EXTERNAL ENVIRONMENT AND FUTURE

Statements regarding the external environment and future circumstances in this document reflect the Board of Directors' present view of future events and financial development. Future-oriented statements express only those assessments and assumptions made by the Board of Directors as of the date of the Memorandum. These statements are based on a thorough consideration of the present and assessed future developments, but readers are advised to note that these statements, as with all estimations regarding the future, are associated with a degree of uncertainty.

SPOTLIGHT

Spotlight is the auxiliary trade name of ATS Finans AB, a securities company under the supervision of the Swedish Financial Supervisory Authority. Spotlight is an MTF platform. Companies listed on Spotlight have committed to follow Spotlight's listing agreement, which aims to ensure that shareholders and other actors on the market receive correct, immediate and concurrent information on all circumstances that may affect the Company's share price.

Spotlight provides an efficient trading system accessible to banks and stockbrokers affiliated with Nordic Growth Market NGM AB. This means that a party wishing to purchase or sell shares listed on Spotlight can do so through their normal bank or stockbroker. The listing agreement and share prices can be found on Spotlight's website (www.spotlightstockmarket.com).

COMPANY INFORMATION

Company name: Camanio Care AB

Corporate Identity Number: 556761-0307

Head office: Stockholm

Company registered: 07/01/2008

Operations began: 07/01/2008

Applicable law: The shares are offered for trade in Sweden under the provisions of the Swedish Companies Act (2005:551) and are subject to Swedish law.

Address: Hästholmsvägen 32, SE-131 ZX30 Nacka

Telephone: +46 (0)8 12 44 88 55

Website: www.camanio.com

ISSUE PRICE

SEK 6.80 per unit. 1.70 relates to each share. One free warrant included in the unit.

NEW SHARES

3,031,732

NUMBER OF WARRANTS

757,933

UNIT

SEK 6.80 per unit. 1.70 relates to each share. One free warrant is included in the unit.

SUBSCRIPTION PERIOD

29 October – 19 November 2018

ISSUE VOLUME

SEK 5,153,944

In addition to the SEK 5 million rights issue, the board has decided on an oversubscription tranche, still with preferential rights to the existing shareholders, of up to SEK 2 million. The purpose of the oversubscription tranche is to allow existing shareholders to sign up for their interests above their pro rata share. The issues expenses are 200,000 kSEK. This rights issue is not expected to cover the company's estimated need of operating capital for the coming 12 months, but is as communicated previously, one of the first steps in the company's long-term financial strategy.

HOME. IT'S ALL ABOUT THE HOME

Healthcare and social care are increasingly taking place in our homes, rather than in institutions.

When you think about it, this is natural. Most of us prefer to stay in the safety and sanctuary of our homes, even if we suffer from diseases, disabilities or illnesses.

The elderly population is growing rapidly. There are strong economical reasons for governments to keep patients out of institutions, while in many countries there is even a shortage of institutions to begin with. This trend is global, strong and in Camanio's favor - increasingly care will be taking place in our homes. There are other important trends in our favor; hospitals usually wish to dispatch treated patients to their homes as quickly as possible, and most surgeries are becoming single day programs. Institutional care for the elderly is twice or even three times the cost of care for the elderly at home. The elderly that are accepted for institutional care are usually very fragile and need close care, and the average time spent in the institutions is short. In Sweden, it is just 6-8 months.

This is where Camanio is rising to be the new smart integrator between care providers and medical technology - to be the company that you want to be associated with both as a user of our products and as an investor. Smart home care is likely to be one of the most important and fastest growing areas for the next few years.

Once at home, care still needs to be delivered safely, efficiently and conveniently. This is the responsibility of the care organizations coming into our homes. Without utilizing the new digital tools and innovations that are available, this is difficult to achieve. To keep tabs on resources, digital tools need to be utilized in this demanding situation and there is a growing supply of tools for this purpose.

Camanio is perfectly positioned to be the integrator and digital service provider among all the suppliers and capture this growing market. We offer a wide range of attractive products and a unique infrastructure that connects both our own and other suppliers' products. Through IoT technology we can access critical data and build intelligent solutions for homecare.

We are strong believers that smart technology is a vital key to addressing these challenges with quality, safety and efficiency. Camanio intends to capitalize on this opportunity through our solutions, our in-depth market understanding, and a hands-on implementation approach. Through our go-to-market approach with strategic partnerships, a targeted social media presence, and relationships with universities and customers, we are building our position on the market. Camanio's main objective is to secure the quality and efficiency of tomorrow's elderly care while capitalizing on our strengths. We are well positioned to meet the future needs within healthcare.

If you want to invest in a company that is good for society this is an opportunity to be a part of a fascinating development. With the capital secured through this rights issue, we will invest in our global expansion, commercialization and the further development of our products.

I hope to see you at the annual general meeting!

Catharina Borgenstierna
CEO, Camanio Care AB

” There is no doubt that digital tools need to be utilized in this demanding situation.”

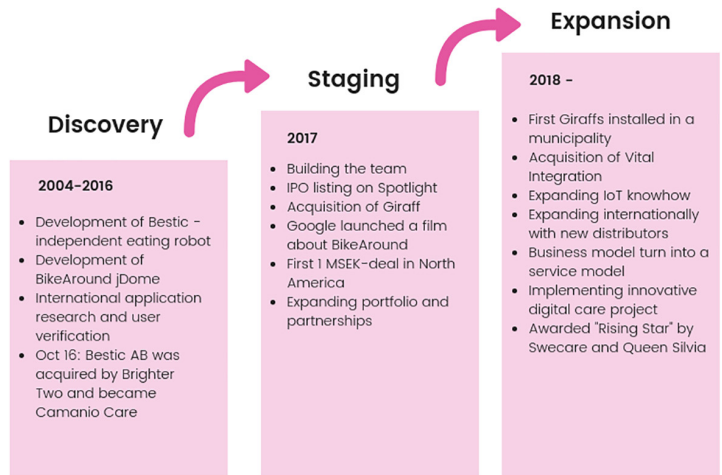
CATHARINA BORGENSTIERNA
CEO, Camanio Care AB



THIS IS WHERE IT HAPPENS – WE ARE GRABBING THE POSITION AS THE INTERNATIONAL HOME CARE INTEGRATOR – JOIN US!

Camanio was born out of the need for simple digital tools with dignity and efficiency in mind. Since then, we have developed several totally unique products that each of them is the market leader in its own markets. We have achieved this development through cooperation with carefully selected partners, hard work and trial and error, and, with contributions from investors and users, the Camanio family of which you are a part. We are now taking the next step; we are now becoming the home care integrator to go to internationally for the right products.

With the acquisition of Vital Integration, Camanio took a strategically important step towards becoming a key player in the home care for the elderly. The digital transformation of social care and healthcare has actually begun, and all home care organizations need to be connected to a digital care platform in a safe and efficient way. This is the background to why we are conducting this rights issue. We intend to commercialize our products and establish ourselves as a leading player within digital care and IoT.



During the last 10 years, SEK 60m have been invested in product and market development, Camanio is now finally ready for the international expansion phase. Right now, when global demand for smart home care products is growing rapidly, is the time to expand geographically with our existing products and continue to develop new products. Camanio's market is still immature but is growing faster for every day and the fact that we are the only company with both mechanical understanding, and insights into the connectivity opportunities in Internet of Things and Artificial Intelligence, have placed us in a position where we simply have to go out and grab market share.

THE INVESTMENT HAS THREE IMPORTANT DIMENSIONS:

- Capture the opportunity in the Swedish market, where the government allocates SEK 350 million to local municipalities for home care
- There is a global demographic change with a growing elderly population. The trend has shifted from expensive and inefficient institutions to clever home care tools that Camanio provides
- Tap into the global markets and become a leading strategic player in the global digitized healthcare market

THE PURPOSE OF THIS RIGHTS ISSUE:

- Sales & Marketing: We are now entering our commercialization phase and need to build an efficient sales organization and implement our marketing strategy. We will focus our direct sales efforts in the Nordic region and the USA, while continuing to establish distributors globally
- Research & Development: We have reached our first milestone by having commercially ready products, but there is still more development to be done. We intend to connect our products via IoT and AI, and gather data on usage. Our strategic mission is to always be on the front line of technical development, while still maintaining a user perspective
- We will also invest into other areas such as Regulatory & Legal, partnership development and organization etc.

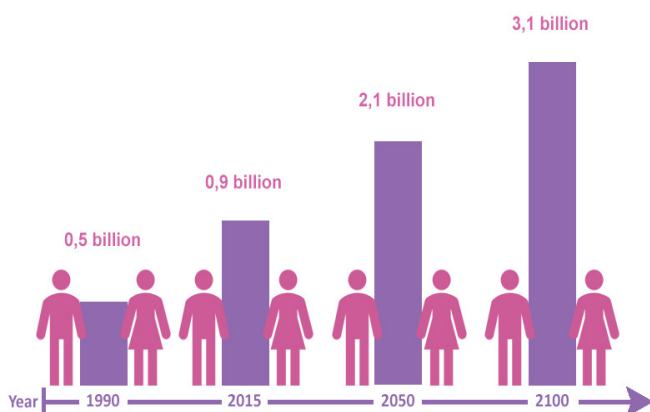
This is one of the first steps in the Company's long-term financial strategy.

Camanio Care is a key player in the digital home care market

Three reasons for investing in Camanio Care:

1. There is increasing demand for digital care

Number of people aged 60 years or over, globally



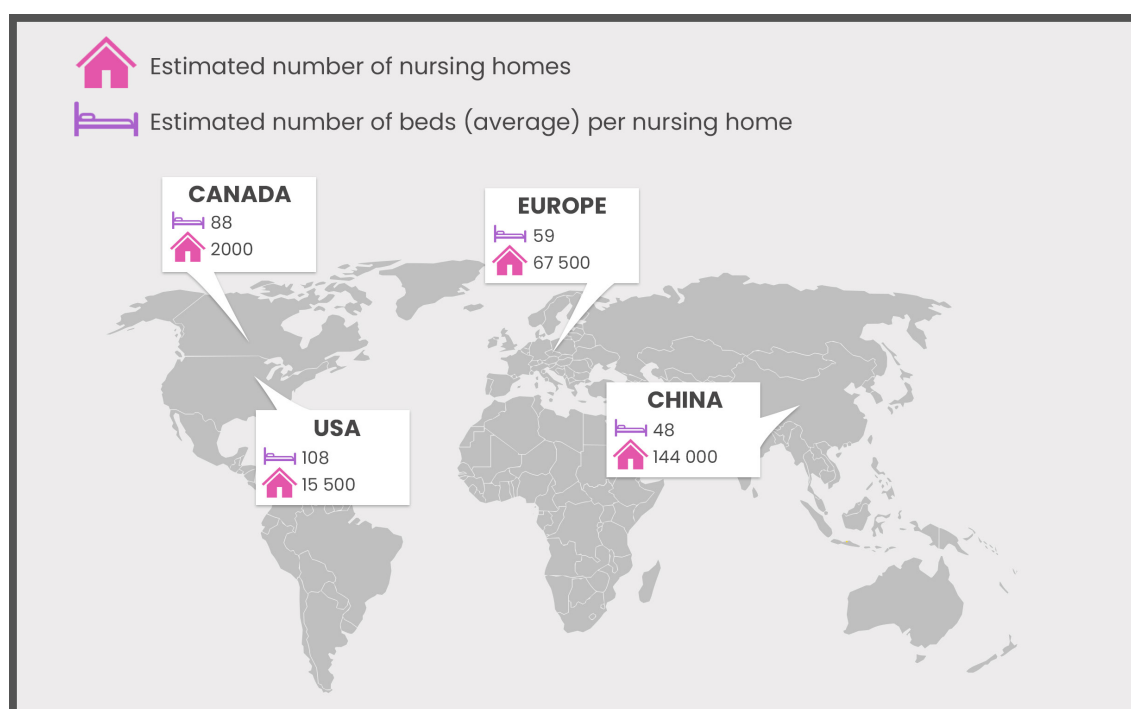
Source: United nations Department of Public Information 2015

AGING POPULATIONS DRIVES HEALTHCARE COSTS FOR SOCIETY

The world is undergoing a major demographic change. As our lifespan continues to creep upward, the age structure in our society is being completely transformed.

Worldwide, the largest population increase is occurring among the age category 60 years or over, which is expected to grow by 2.1 billion people by 2050¹. Our ageing population is one of the most critical social and economic challenges facing the world today, and it impacts all levels of society. This development is putting major financial pressure on health care systems, not least within elderly care. Improving the financial performance of care organizations thus remains a top priority.

1. https://esa.un.org/unpd/wpp/publications/files/key_findings_wpp_2015.pdf



THE DIGITAL TRANSFORMATION OF CARE HAS STARTED

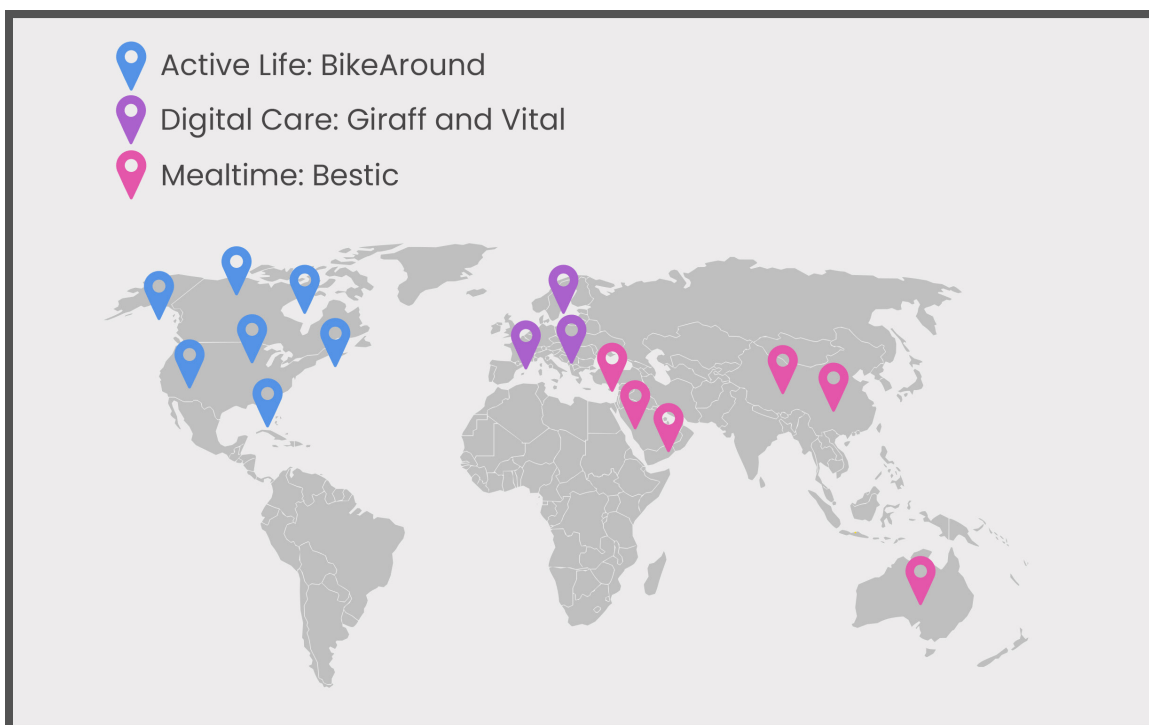
In combination with these demographic changes and rising cost pressures, care organizations worldwide face a severe and growing shortage of clinical staff. Digital technology, robotics and automated tools are central in addressing these challenges, while computing power, the amount of available data, and easier access to algorithms and platforms have made the development of IoT and AI more efficient. With the help of this technology, care can be provided remotely, without the need for personnel to travel for each care visit. All the products available to support this home care development - including sensors, alarms and robotics - need to be connected, and the infrastructure must be 100% reliable so that communication never fails. This is where the Vital Smart Care platform comes in. This technological shift forms the basis for the transformation of traditional home care and social care.

In order to be able to provide adequate care, both today and in the future, it is key to implement new innovations that can support the elderly and relieve care personnel.

THE GROWING INTEREST IN CARE TECHNOLOGY AROUND THE WORLD

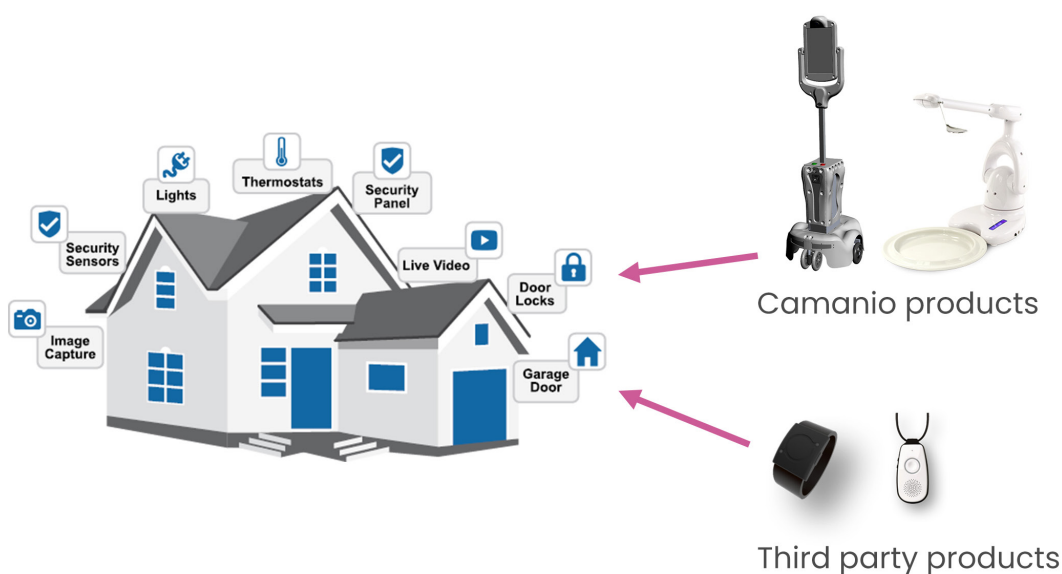
The interest in care technology has grown rapidly over the last few years. Today's demographic changes have led to a global need for new care solutions, and we therefore anticipate that the demand will continue to rise. Even though this must be regarded as a collective, global phenomenon, we see that different regions are investing in different products to fit their needs.

- The US market is highly Company centric. In 2017, Google produced a movie about the value of the Company's product BikeAround jDome, which gained a lot of attention in the US and Canadian media. Today, several senior centers around North America use BikeAround to promote physical and cognitive activity. Since 2016, Camanio Care Inc. has been the Company's US subsidiary, which today employs five people within sales and administration. Further promotion and sales of BikeAround will continue to be important on the US market.
- In Europe, particularly in Scandinavia, digital care has become increasingly popular, and the European market is ready to invest in new innovative healthcare solutions. Camanio is uniquely positioned to meet this interest by, for instance, answering tenders from municipalities that have started to make investments in digital care.
- In the Middle East, Asia & Australia, Camanio focuses on selling Bestic, the assistive eating device. Today, the Company has several distributors and customers who contribute by selling the product, and there is generally an increasing interest in the product in these regions.



2. Camanio Care delivers both home care infrastructure and services

In connected home care, a number of care devices – such as sensors and alarms – need to be connected. They need to transmit their information in a reliable and efficient way to the different stakeholders, including personnel from different parts of the healthcare system (nurses, doctors, dentists, social workers, etc.) as well as relatives. This home infrastructure was developed by the company Vital Integration, which was acquired by Camanio Care during the summer of 2018.



The Vital Smart Care solution can be seen as the “care operator” at home, with a communication infrastructure, integration platform and an eco system of digital services. Previously, many homes have had access to television, the internet and telephony via broadband. Now a fourth access point has been added: home care. Both Camanio Care’s products and other suppliers’ products can be connected to the platform. Digitalizing the home care of the elderly is only the first step.

OUR HOMES WILL BECOME A POINT-OF-CARE IN THE FUTURE, FOR ALL POTENTIAL PATIENTS

With the investment into the Vital Smart Care, Camanio Care is established as a key care operator on the Swedish market, and will be well positioned for the future growth of home care. The company’s position has been further strengthened with the new distribution agreement of the innovative ICE (IoT Compute Engine), which enables possibilities for future growth of medical home care. In the coming years, patients will be able to take control of a larger part of their own care – in many ways like diabetes patients already do. Instead of having to go to the doctor’s office for following up on blood pressure, for example, patients will have a connected blood pressure gauge at home. Their doctor will simply receive the results digitally, eliminating the need for a physical visit each time.

VITAL PLATFORM – SMART CARE IN A SMART HOME

With the Vital platform, we can change the traditional business model where the customer pays for hardware, and instead charge a monthly fee for a service that includes both software and hardware. SaaS – software as a service – is a well-known business model, but we can now also add PaaS – products as a service. This is highly appreciated by the customers (such as municipalities), because they will have better control over costs by only have to pay for the services they actually need. They also prefer not to be responsible for hardware. Finally, it is easy to add new services when needed, so the customer will have a palette of different services to choose from for each user.

3. Artificial intelligence in the home

A study from PwC states that the first contact with AI that many healthcare and social care workers will make, is as a digital colleague. Automating tasks like feeding, monitoring, activation, surveillance and so forth must be automated – there will be too many people to care for, and too few people who can take care of them!

AI will also be a key technology in efforts to make healthcare and social care more proactive. Machine learning and predictive analysis will help healthcare providers to anticipate needs and issues more precisely, both on a collective and on a personal scale.

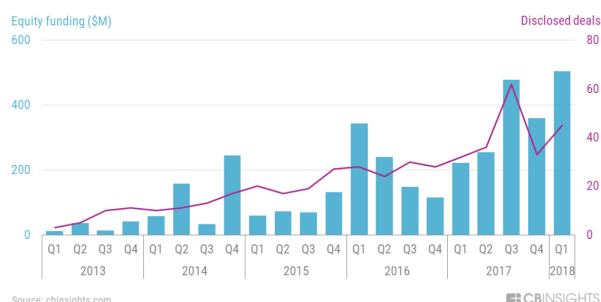
The main driving force for implementing AI in health and social care is resource optimization and cost reduction. This need is directly tied to demographics and cost levels. In 2060, the world will add 1.6 billion more people aged 65 or older. The cost of care is constantly increasing, and is already approaching one fifth (20%) of some countries' GDP (for instance the United States)². The anticipation for the rapid and need-driven deployment of AI in healthcare, has also attracted equity. As of Q1 this year, in the US alone, over USD 3.6 billion has been poured into AI startups targeting healthcare, which makes this sector the largest and most highly-valued target industry³.

GIRAFF – THE VIRTUAL CAREGIVER OF THE FUTURE

The next step for Giraff is to become an autonomous moving robot with 3D vision, steered by voice commands and improved by Machine Learning. As a context-aware intelligent Virtual Caregiver, Giraff can interact with the elderly and offer a transparent evaluation of daily activities and behaviors. This is the main objective with the EU-funded MoveCare project that is based on Giraff. More specifically, the key project goals are:

- To develop a context-aware intelligent Virtual Caregiver (VC)
- To improve Giraff's capabilities to interact with the elderly.
- To promote good emotional relationships between the elderly and other users
- To offer a transparent evaluation of daily activities and behaviors
- To develop assistance in everyday tasks.
- To design and implement a modular community-based activity center (AC)
- To field-test a complete ecosystem, involving all actors, in order to gather evidence of the benefits of MoveCare, and to demonstrate its costeffectiveness.

Healthcare is the top industry for AI equity deals
Equity deals, Q1'13 – Q1'18



Camanio Care has physical products, that can be sold as is, or as a service. The advantage of these physical products is that they gather data on how they are being used. This data forms the basis of data mining, Machine Learning and Artificial Intelligence. There are several concrete examples of these opportunities in the R&D portfolio of Camanio Care.

BESTIC – A SOLUTION TO COUNTERACT MALNUTRITION

Expertise and know-how about the challenges of meal time situation has led to an understanding of a huge problem in society: malnutrition among the elderly. In Sweden today, approximately 40,000 elderly people receiving home care are suffering from malnutrition. This is a "hidden" condition, which can be difficult to discover and diagnose in time⁴. Together with Karlstad University, Waseda University and Tokyo Institute of Technology, Camanio Care is participating in a collaborative research project to decrease malnutrition. In this project, the company works to develop and improve Bestic, our assistive eating device. The project also includes the development and design of an innovative malnutrition tool, which can be conveniently used in the home and provides early warning signs about any mealtime situation and the potential risk of malnutrition.

VITAL INTEGRATION – SMART CARE

The Vital Integration platform gathers data from all connected devices and stores it securely in the cloud. There is huge potential in this data to build intelligent warning systems, decision support, Machine Learning and AI-applications. With the emergence of AI in healthcare, there is also potential to improve chronic conditions and patient care, as well as to create financial efficiencies within care organizations.

1 <https://medium.com/@skychain.global/in-what-spheres-of-medicine-ai-can-reduce-healthcare-costs-9c4c10aafade>

2 <https://www.pwc.com/gx/en/services/people-organisation/workforce-of-the-future/workforce-of-the-future-the-competing-forces-shaping-2030-pwc.pdf>

3 <https://www.internationalosos.com/client-magazines/in-this-issue-3/how-ai-is-transforming-the-future-of-healthcare>

4 <https://www.svd.se/40000-aldre-undernarda-inom-omsorgen>

The company: Camanio Care

Camanio Care is a leading robotics and IT company operating in the field of homecare technology; helping people to improve their quality of life as well as supporting efficiency in care organizations. The Company offers several products and a digital service platform within its focus areas: *Active Life*, *Mealtime* and *Digital Care*.

MISSION

Camanio Care's products and services shall be marketed and sold across the globe to customers in both the public and private sectors operating in the field of care technology. The Company's customers and target groups currently comprise:

- The nursing home market
- The assistive device market
- The home care market
- The rehabilitation market

Users are the elderly who are in need of care and support, as well as people of all ages with disabilities, chronic diseases and cognitive illnesses such as dementia.

ACTIVE LIFE

Activity is critical for well-being, and the Company offers solutions that enable physical, social and cognitive activation in a simple, engaging way.

MEALTIME

Mealtimes can present a challenge in elderly care and for people with different disabilities. With innovative assistive technology, the Company contributes to alleviating this issue.

DIGITAL CARE

Addressing the heart of the remote care challenge, the Company's solutions within Digital Care combine both a strong and safe infrastructure with a wide range of services.

PRODUCTS

The Company's main products are listed below.

BIKEAROUND

The BikeAround jDome consists of a surrounding screen, (a "dome") on which a world is projected with jDome's unique software. The software adapts images from Google's street view map service, enabling an incredible range of environments to make the experience completely user-specific. The user moves through the world with the help of a specially-designed training bicycle, determining the speed and direction by pedaling and steering. The experience of being surrounded by a street view stimulates many senses and engenders a feeling of being there "in real life".

In addition to activating the user physically, the Bike-Around also helps to stimulate meaningful conversations and mutual comprehension between users, care personnel and relatives. The BikeAround system is also available with a screen (either a TV or a display).

BESTIC

Bestic is a robotic eating aid that allows people who previously required assistance with eating to gain a greater degree of independence. Bestic is suitable for people with neurological diagnoses such as stroke, MS, Parkinson's, ALS, as well as those with rheumatism, cerebral palsy, or spinal cord injuries, and difficulties using their arms or hands. Assistance with eating is therefore common within the care sector. However, this assistance can be plagued by challenges and problems, such as a lack of time or understanding, difficulties related to conversation and communication during the mealtime, the perception of less dignity or equality, or even difficulties with swallowing (depending on the feeding method).

GIRAFF

The Giraff telepresence robot offers the possibility of virtual surveillance, care visits and contact with health-care professionals and relatives through a remotely controlled and maneuvered display. With Giraff, you are using a secure network that enables you to make virtual visits from a distance. The visitor can move around freely in the user's home and interact through the video system. The one who receives the visits can easily accept or decline a call, without any prerequisites. The person making a visit through the Giraff only needs a computer, basic computer skills, and an internet connection. By using the Giraff, healthcare organizations can free up time from costly observational visits, reduce the time healthcare staff spend on traveling, and provide a feeling of safety for patients and relatives. Today, Giraff is the platform within a large European research project called MoveCare, with the aim of developing Giraff into the next generation of AI-supported, digital-care assistants for the home.

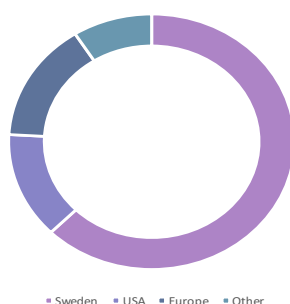
VITAL SUITE OF SOLUTIONS FOR REMOTE CARE

VITAL Smart Care is a modern, digital care platform that enables caregivers to design a safe remote care environment. It includes everything from the design of technical infrastructure for safe communication, to an open and robust integration platform combined with a suite of services to be added to the digital platform. Combining these elements, the VITAL suite offers care organizations a unique digital eco-system that can be implemented gradually and allows for future developments and growth. Anything can be integrated and managed safely and efficiently: from digital alarm management, GPS, smart home sensors, assistive devices, to the telepresence robot Giraff.

Organization

Camanio Care currently employs 18 people in Sweden. The Company has functions for sales, development, production, service, support, finance, marketing and administration. Camanio Care Inc., the Company's subsidiary in the US, employs five people within sales and administration. Sales are also made via distributors in Asia, the Middle East, Hong Kong, Australia and ten European countries. Camanio Care's head office is in Stockholm, and the registered address is in Eskilstuna.

OUR MOST IMPORTANT MARKETS BY PERCENTAGE OF TURNOVER:



Historically, sales of jDome BikeAround and Bestic account for the majority of the Company's revenues. In 2017, 62 % of the Company's sales took place in Sweden, 15 % in Europe, 13 % in the US and 9 % in other markets.

PATENTS REGARDING JDOME

- 0602298-2: (approved as 529912): applies to an inflatable version. Patent valid until 2026
- 0900315-3: (approved) refers to the unique x-formed stand and its folding function. Patent valid until 2029
- 0901199-0: (approved) refers to the manner in which the screen folds. Patent valid until 2029
- 0901402-8: (paused) refers to the production process for a folding, seamless screen

PATENTS REGARDING BESTIC.

- US 10004,625 B2: "Eating aid robot and method for controlling the same" - which refers to an algorithm for controlling the spoon. Patent valid until 2038
- 2017213533408: Utility model for Bestic in China.

SIGNIFICANT AGREEMENTS

The Company's most important partnership agreements are those with international distributors. In other respects, the key suppliers within production and manufacturing are significant to the Company. The manufacture and assembly of Bestic is executed by the supplier Eskilstuna Elektronikpartner AB, and Giraff is being assembled by Sweco Elektronik AB, with which the Company has an agreement in place.

On 5th December 2017, Camanio Care AB signed an agreement relating to an investment of up to SEK 20 million. The transaction is carried out through a private placement of convertible notes with warrants attached in several tranches spread over 24 months. The Tranches are subscribed by the European Select Growth Opportunities Fund. The placement of the first Tranche of SEK 4 million is the first transaction launched under the Agreement. On 25 July 2018, Camanio Care AB repurchased the remaining, outstanding convertible notes upon mutual consent, at a price equal to their par value, i.e. SEK 2 million in aggregate. Both parties agreed that the convertible model is for the time being not a perfect financial instrument for Camanio, and that such repurchases will reduce potential dilution.

Since January 2017, the Company has an agreement with Mälardalen University for one Industrial doctoral student for five years, and an agreement for research and development together with a consortium comprising Karlstad University and Tokyo University.

MoveCare is an important EU project that Camanio Care is part of. It is regulated through a research agreement regarding the Giraff.

Vital Integration has a delivery agreement with Tieto, which in turn is a supplier of digital care to the Nacka municipality.

GROUP STRUCTURE AND SHAREHOLDINGS

Camanio Care AB is part of a Group together with its three subsidiaries; Bestic AB, Vital Integration of Scandinavia AB, and Camanio Care Inc.

Bestic AB is a wholly-owned subsidiary with the Corporate Identity Number 556707-2516, share capital of SEK 248,202 and its registered office is in Eskilstuna. The company was acquired in October 2016.

Vital Integration of Scandinavia AB is a wholly-owned subsidiary with the Corporate Identity Number 559026-6002, share capital of SEK 50,000 and its registered offices in Nacka. The company was acquired in July 2018.

Camanio Care Inc. is based in Boston but registered in Delaware since July 2013, and is a wholly-owned subsidiary that does not currently have any share capital. During 2016, Camanio Care Inc. was a dormant subsidiary of Bestic AB. In January 2017, the company was transferred to Camanio Care AB as a subsidiary and changed its business name to Camanio Care Inc.

With the exception of these three subsidiaries, the Group has no further associated companies and the Company has no shareholdings.

Historical overview and description of the founding of the Group

- 2008 The company behind jDome® BikeAround™, Division by Zero AB, is founded and the first patent on jDome® is approved (Division by Zero AB)
- 2011 The Health Technology Center in Halland designs the BikeAround™ application with jDome® as a base (Division by Zero AB)
Bestic® launches in Sweden (Bestic AB)
- 2012 jDome® BikeAround™ gets its first customers in Sweden (Division by Zero AB)
Bestic® introduction in the Netherlands, Finland, Denmark and Norway (Bestic AB)
- 2014 Google buys a jDome® BikeAround™ (Division by Zero AB)
- 2015 Division by Zero AB is acquired by Brighter AB and renamed Brighter Two AB
- 2016 Brighter Two AB acquires Bestic AB and becomes Camanio Care AB
- 2017 Camanio Care AB launches jDome® BikeAround™ in the US and renames Bestic Inc. to Camanio Care Inc.
Camanio Care AB is listed on Spotlight
Camanio Care AB acquires Giraff Technologies
- 2018 Camanio Care AB receives the Swecare “Rising Star Award” 2018
Bestic® patent approved in China
Camanio Care AB acquires Vital Integration AB
Camanio Care AB increases the rate of expansion and announces rights issue

DEVELOPMENT OF SHARE CAPITAL FOR CAMANIO CARE AB

Year	Event	Price/ share	Number of shares	Total		Change	Total		Comments
				Number of shares	Share capital	Share capital	Share capital	Quotient value	
7/1/2008	Formation	SEK 1.00	100,000	100,000	100,000	100,000	100,000	SEK 1.00	
3/31/2010	Conversion of convertible	SEK 1.00	20,000	120,000	20,000	120,000	120,000	SEK 1.00	
7/28/2010	Conversion of convertible	SEK 1.00	20,000	140,000		20,000	140,000	SEK 1.00	Offset
10/19/2011	New share issue	SEK 50.00	31,375	171,375	51,375	171,375	171,375	SEK 1.00	
8/23/2012	New share issue	SEK 41.33	44,345	215,720	44,345	215,720	215,720	SEK 1.00	Offset
9/9/2013	New share issue	SEK 20.00	60,000	275,720	60,000	275,720	275,720	SEK 1.00	
11/6/2013	New share issue	SEK 2.00	455,740	731,460	455,740	731,460	731,460	SEK 1.00	Offset
11/6/2013	New share issue	SEK 2.00	32,850	764,310	32,850	764,310	764,310	SEK 1.00	Offset
12/16/2013	New share issue	SEK 7.00	84,500	848,810	84,500	848,810	848,810	SEK 1.00	
2/3/2014	New share issue	SEK 18.00	58,700	907,510	58,700	907,510	907,510	SEK 1.00	
5/21/2014	New share issue	SEK 18.00	500	908,010	500	908,010	908,010	SEK 1.00	
1/21/2015	New share issue	SEK 22.00	60,612	968,622	60,612	968,622	968,622	SEK 1.00	
10/24/2016	Resolution on class of stock and 5:1 split		-	4,843,110	-	968,622	968,622	SEK 0.20	Conversion to solely Class A stock in the Company.

11/28/2016	Issue for non-cash consideration	SEK 4.20	3,228,740	8,071,850	645,748	1,614,370	SEK 0.20	Payment for Bestic AB
11/28/2016	New share issue	SEK 4.20	2,243,742	10,315,592	448,748	2,063,118	SEK 0.20	
2/28/2017	New share issue	SEK 5.50	90,909	10,406,501	18,182	2,081,300	SEK 0.20	
5/9/2017	New share issue	SEK 3.00	4,236,469	14,642,970	847,294	2,928,594	SEK 0.20	
10/17/2017	New share issue	SEK 2.67	789,148	15,432,118	157,830	3,086,424	SEK 0.20	
12/18/2017	New share issue	SEK 2.25	133,333	15,565,451	26,667	3,113,090	SEK 0.20	European Select Growth Opportunities Fund
1/23/2018	New share issue	SEK 1.70	176,470	15,741,921	35,294	3,148,384	SEK 0.20	European Select Growth Opportunities Fund
2/12/2018	New share issue	SEK 1.70	176,470	15,918,391	35,294	3,183,678	SEK 0.20	European Select Growth Opportunities Fund
4/17/2018	New share issue	SEK 1.45	275,862	16,194,253	55,172	3,238,851	SEK 0.20	European Select Growth Opportunities Fund
5/17/2018	New share issue	SEK 1.55	258,064	16,452,317	51,613	3,290,463	SEK 0.20	European Select Growth Opportunities Fund
6/12/2018	New share issue	SEK 1.35	222,222	16,674,539	44,444	3,334,908	SEK 0.20	European Select Growth Opportunities Fund

SHAREHOLDER LIST AS PER JUNE 30, 2018

The company's 10 largest shareholders as per 30 June 2018 are listed below. Other shareholders' proportion of votes and capitals corresponds to 36,4%. As per 30 June 2018, the Company had approximately 4,000 shareholders.

Name	Proportion of votes and capital
Brighter AB (publ)	18,7%
	14,4 %
Hemmingsson Partners AB*	7,8 %
Försäkringsbolaget Avanza Pension	6,2 %
Recall Capital Nordic AB	4,7 %
Kinovo Group AB**	4,2 %
Truls Sjöstedt	2,3 %
Escritura AB***	2,2 %
Export Assist Sweden AB****	1,6 %
Henrik Norström	1,4 %

* Owned by Sten Hemmingsson
** Owned by Catharina Borgenstierna
*** Owned by Erik Mared
**** Owned by Nour Khalil

¹ Share price adjusted for split 10/24/2016.

Board of Directors and CEO

Camanio Care's Articles of Association stipulate that the Board of Directors is to consist of a minimum of five and a maximum of nine members, with a maximum of one deputy member. Spotlight's regulations stipulate that Camanio Care's Board of Directors is to consist of a minimum of four members of which at least one must be independent, a requirement that the Company currently meets.



CATHARINA BORGENSTIERNA – CEO (SINCE NOVEMBER 2016)

MSc Economics, Medical Engineering from Stockholm University, Executive MBA from Stockholm School of Economics.

Catharina has over 20 years of experience in marketing, sales and management positions within medical technology and telecommunications. For example, Catharina has worked within the Getinge Group, at Maquet Critical Care, and for Siemens. At various points in her career, Catharina has been responsible for successfully taking projects from concept to international launch, with subsequent sales and support. She has led teams and organizations of varying sizes with considerable success.

HOLDINGS IN THE COMPANY

Catharina Borgenstierna owns 705,702 shares in Camanio Care via the company Kinovo Group, corresponding to approximately 4.23%. In addition, Catharina Borgenstierna owns 120,000 share warrants via the company Kinovo Group and she also privately owns 50,000 share warrants in the Company.

Company engagements during the last five years

Company	Position	Period
Camanio Care AB	CEO	Ongoing
Bestic AB	CEO	Ongoing
Kinovo Group AB	CEO	Ongoing
Stiftelsen Swecare	Board Member	Ongoing
Vital Integration of Scandinavia AB	CEO	Ongoing

Part-ownership over 10 % during the last five years

Company	Capital	Votes	Period
Kinovo Group AB	100 %	100 %	Ongoing
Nordic China Healthcare			
Solution AB	10 %	10 %	Terminated during the period
Bestic	6-40%	6-40%	Terminated during the period
Agentia Life Science	Approx. 30 %	Approx. 30%	Terminated during the period
Cajabo	100 %	100 %	Terminated during the period

Compulsory liquidation and bankruptcy

During the last five years, Catharina Borgenstierna has not been involved in any company entering into bankruptcy, compulsory liquidation or administration.



PIA ENGHOLM – CHAIRMAN OF THE BOARD (SINCE NOVEMBER 2016)

MSC Business from Stockholm School of Economics, CEMS Master from ESADE Business School in Barcelona.

Pia has a background as a serial entrepreneur, involved in the founding and management of companies within education, consulting and medical technology/sales. She has extensive experience of leading companies from start-up to establishment, often focusing on export-driven sales. In recent years, Pia has also been an active investor and Board member, mainly for companies and organizations within medical technology, simulation and robotics.

HOLDINGS IN THE COMPANY

Via the company Panasari AB, Pia Engholm owns 64,407 shares (equivalent to 0.39% of votes and capital) in Camanio Care. Pia owns 50 % of the shares in Panasari AB. She also privately owns 87,000 share warrants in the Company.

Company engagements during the last five years

Company	Position	Period
Camanio Care AB	Chairman	Ongoing
Panasari AB	Chairman	Ongoing
Attensi AB	Deputy Board Member	Ongoing
Voffaborg	Deputy Board Member	Ongoing
Espansari AB	Deputy Board Member	Ongoing
Zipreneur AB	Chairman	Ongoing
Delphi LST AB	Board Member	Terminated during the period
Bestic AB	Chairman	Ongoing

Part-ownership over 10 % during the last five years

Company	Capital	Votes	Period
Panasari AB	50%	50%	Ongoing
Attensi AB	15.3%	15.3%	Ongoing
Espansari AB	50%	50%	Ongoing

Compulsory liquidation and bankruptcy

During the last five years, Pia Engholm has not been involved in any company entering into bankruptcy, compulsory liquidation or administration.



KARSTEN INDE – BOARD MEMBER (APPOINTED JANUARY 2017)

Karsten Inde has long worked as an entrepreneur within the care sector. Since 1976, he has built up several companies that have achieved turnover of a billion kronor, including Frösunda and Team Olivia.

In recent years, Karsten has invested in start-ups within medicine and the environment, such as Atrogi and Exeger, and within construction and property companies such as Gotlandsbyggen AB and Hemsehem AB. He is also active in social work related to sport and training, both in Sweden and in countries with fewer resources, including Moldova and countries in the Caribbean.

HOLDINGS IN THE COMPANYY

Karsten Inde privately owns 25,000 share warrants in Camanio Care AB.

Company engagements during the last five years

Company	Position	Period
Team Olivia Group AB	Board Member	Ongoing
Gotlandsbyggen AB	Board Member	Ongoing
Hemsehem AB	CEO	Ongoing
Visby Creperie AB	Board Member	Ongoing
Athletes Sports Academy AB	Board Member	Ongoing
Comai AB	Board Member	Ongoing
Break a New Ground AB	Board Member	Ongoing
Avacado AB	CEO	Ongoing
Vallmo Invest AB	Board Member	Ongoing
Nikkomax AB	Board Member	Ongoing
Alma Mater AB	Board Member	Ongoing
Leva Kungslador AB	Board Member	Terminated during the period
Leva Naturvänligt AB	Board Member	Terminated during the period

Part-ownership over 10 % during the last five years

Company	Capital	Votes	Period
Team Olivia Group AB	22%	22%	Ongoing
Avacado AB	100%	100%	Ongoing
Gotlandsbyggen AB	60%	60%	Ongoing
Hemsehem AB	95%	95%	Ongoing

Compulsory liquidation and bankruptcy

During the last five years, Karsten Inde has not been involved in any company entering into bankruptcy, compulsory liquidation or administration.



PETRA KAUR – BOARD MEMBER (SINCE NOVEMBER 2016)

MSc Biology from Umeå University and research in pharmacology at the Karolinska Institute.

Petra has extensive experience in senior sales and marketing roles at pharmaceutical and healthcare companies such as Astra Zeneca and Sanofi, as well as advertising and digital strategy companies including Ogilvy/INGO and Great Clarity. Petra also has a background as a communication and marketing strategy consultant, and since 2017 has held the position of Chief Marketing and Communications officer at Brighter.

HOLDINGS IN THE COMPANY

Petra Kaur privately owns 15,490 shares and 25,911 share warrants in Camanio Care AB.

Company engagements during the last five years

Company	Position	Period
Brighter AB	Board Member	Ongoing
Camanio Care AB	Board Member	Ongoing

Part-ownership over 10 % during the last five years

Company	Capital	Votes	Period
N/A			

Compulsory liquidation and bankruptcy

During the last five years, Petra Kaur has not been involved in any company entering into bankruptcy, compulsory liquidation or administration.



JOHAN LIDÉN – BOARD MEMBER (SINCE NOVEMBER 2016)

MSc Applied Physics and Electrical Engineering from Linköping University, and Executive MBA from Stockholm School of Economics.

Johan Lidén has over 35 years of experience within diagnostics and medical technology, holding several leading positions. He has worked on the development of Örebro University Hospital, as International Product and Marketing Manager at Siemens Medical, and was involved in the founding of Intel Health & Life Sciences. For the past 13 years he has been working on business development at Intel, focusing on helping companies to develop the use of IT in medical treatment and healthcare in the Nordic region.

HOLDINGS IN THE COMPANY

Johan Lidén privately owns 10,000 shares and 44,000 share warrants in Camanio Care AB.

Company engagements during the last five years

Company	Position	Period
Camanio Care AB	Board Member	Ongoing

Part-ownership over 10 % during the last five years

Johan Lidén has no part-ownerships over 10 %.

Compulsory liquidation and bankruptcy

During the last five years, Johan Lidén has not been involved in any company entering into bankruptcy, compulsory liquidation or administration.



JOHANNA RASTAD – BOARD MEMBER (SINCE APRIL 2018)

MSc. in Business and Economy

Johanna has worked on the financial market for several years, both with an investment bank in London, and with the investment companies Procuritas and BC Partners.

She has substantial operative experience from the health care sector, for instance from senior positions at Kry and Team Olivia Group. Johanna currently works as a business development manager at Humana.

HOLDINGS IN THE COMPANY

Johanna Rastad privately owns 25,000 share warrants in Camanio Care.

Company engagements during the last five years

Company	Position	Period
Humana AB	Head of Business Development	Ongoing
Camanio Care AB	Board Member	Ongoing
Hemsehem AB	Board Member	Ongoing
Bredbacka Invest AB	Board Member	Ongoing
Richard Nilsson AB	Board Member	Ongoing
Rabbis Projekt AB	Board Member	Ongoing
KRY (Webbhälsa AB)	Head of Medical Operations	January 2017–Dec 2017
Team Olivia AB	Business Unit Head / Head of Business Development	March 2013–Jan 2017
Olivia Hemtjänst AB	CEO	Oct 2013–Oct 2016
Procuritas AB	Investment Manager	Jan 2010–Oct 2013

Part-ownership over 10 % during the last five years

Company	Capital	Votes	Period
Kinsit AB	50%	50%	Ongoing
Vigory Active AB	100%	100%	Ongoing

Compulsory liquidation and bankruptcy

During the last five years, Johanna Rastad has not been involved in any company entering into bankruptcy, compulsory liquidation or administration.

Management team



TOMAS WERELIUS – CFO (SINCE AUGUST 2017)

Financial studies from Växjö University.

Experienced CFO with a demonstrated history of work in private and public administration. For example, Tomas has worked 10 years at the finance department at the city of Stockholm. Tomas has substantial experience in quality processes, negotiation, budgeting, analytical skills and accounting.

HOLDINGS IN THE COMPANY

Tomas Werelius privately owns 5,000 shares and 75,000 warrants in Camanio Care AB.



DANIEL BERLIN – CTO (SINCE MAY 2017)

MSc in Informatics from Göteborg University.

Daniel has over 20 years of experience in software development, software service delivery and management positions within a wide variety of areas such as handheld devices, medical software systems, web applications and business technology. For example Daniel has worked at Victoria Institute, Guide Konsult and Vattenfall. Daniel have been responsible for successfully leading change in organizations for establishing new software systems and setting up the corresponding support organization. Daniel has also led teams of different sizes with a high level of success.

HOLDINGS IN THE COMPANY

Daniel Berlin privately owns 10,000 shares and 75,000 share warrants in Camanio Care AB.

FAMILY CONNECTIONS AND POTENTIAL CONFLICTS OF INTEREST

There are no family connections or potential conflicts of interest between Board Members, senior executives or major shareholders, except for the loan arrangements and consultancy agreements specified below. All members of the Board of Management are considered as independent Board members.

Remuneration and benefits for Board Members and the CEO (2018)

Name	Fee
Catharina Borgenstierna, CEO	960,000
Pia Engholm, Chairman	250,000
Petra Kaur, Board Member	125,000
Karsten Inde, Board Member	125,000
Johan Lidén, Board Member	125,000
Johanna Rastad, Board Member	125,000

Under the terms of her contract, the CEO is also entitled to a variable remuneration, on the condition that the CEO fulfils the criteria as these are determined by the Board of Directors. The variable remuneration for the financial year 2018 amounts to 1% of the Company's invoiced net turnover during the preceding month, as well as up to two months' salary for reaching qualitative goals during the year.

Forms of work of the Board of Directors

- All members are elected for a mandate period continuing until the next annual general meeting.
- The work of the Board of Directors follows the formal work plan established for the Board. The work of the CEO is determined through terms of reference issued by the Board of Directors. The formal work plan and the terms of reference are ratified each year by the Company's Board of Directors.
- Matters related to auditing or remuneration are resolved on directly by the Board of Directors.
- The Company is not obliged to follow the Swedish Code of Corporate Governance and has not voluntarily committed to do so.

Related party transactions

Loans in place between the Company and related parties of the Company as per 06/30/2018 are listed below.

Lender	Amount	Borrower	Relation
Hemmingsson Partners AB	kSEK 742	Bestic AB	Associate
Brighter AB	kSEK 1,000	Camanio Care AB	Associate

The Company has a consultancy agreement with Brighter AB. The fee payable under the consultancy agreement is dependent on the hours incurred, as ordered by Camanio Care AB, on software development for jDome, corresponding to approximately kSEK 72/month.

Financial information

STATEMENT OF OUTSTANDING WARRANTS

Terms of Camanio Care AB's warrants of series TO1 2017/2020:

Each warrant gives its owner the right to subscribe for one (i) new share (subject to standard adjustments in accordance with the terms and conditions of the warrants) in Camanio Care at the strike price of SEK 3.20. There are 1,532,770 warrants issued. The warrants are admitted for trading on Spotlight.

Subscription of new shares by exercising the warrants for an aggregate exercise amount of SEK 500 000 or more can take place at any time during the maturity period (i.e. any day during the 3-year period ending on December 13, 2020). Subscription of new shares by exercising the warrants for an aggregate exercise amount of SEK 500 000 or less can only take place during six periods:

- 16 May 2018 up until 30 May 2018
- 31 October 2018 up until 14 November 2018
- 17 April 2019 up until 1 May 2019
- 18 March 2020 up until 1 April 2020
- 2 September 2020 up until 16 September 2020

Warrants of series TO1 2017/2020 have ISIN code SE0010714576.

EMPLOYEE STOCK WARRANT PLAN

There are two existing stock warrant programs in the Company (Series I 2016/19, Series II 2016/19) and (Series I 2018/2021, Series II 2018/2021). The warrant program is intended to serve as a remuneration mechanism for Board members and as an effective instrument for increasing talented employees' commitment to the Company.

Series I 2016/19

The annual general meeting held on November 14, 2016 resolved to issue share warrants and approve the transfer of share warrants to Board members in the Company, to a maximum of 125,000 warrants. The subscription period ends on May 14, 2017. A total of 125,000 share warrants were subscribed for in December 2016 by the Chairman Pia Engholm and the Board members Johan Lidén and Pehr-Johan Fager, respectively. Each share warrant entitles the holder to subscribe for one (i) new share against payment in cash at a subscription price of SEK 10.50. All warrant holders in Series I 2016/19 have entered into option agreements with the Company, through which the Company, under certain circumstances, is entitled to repurchase the share warrant. Subscription for shares based on the share warrants may take place (i) during a period of one month after the publication of the Company's Q2 Interim report for 2019, (ii) during a period beginning on the date of publication of the Company's Q3 Interim report for 2019 until December 31, 2019.

Series II 2016/19

The annual general meeting held on November 14, 2016 resolved to issue share warrants and approve the transfer of share warrants to personnel and key individuals in the Company, to a maximum of 500,000 warrants. The subscription period ends on May 14, 2017. A total of 230,000 share warrants were subscribed for in December 2016 by CEO Catharina Borgenstierna and other employees and key individuals in the Company. Each share warrant entitles the holder to subscribe for one (i) new share against payment in cash at a subscription price of SEK 10.50. All warrant holders in Series II 2016/19 have entered into option agreements with the Company, through which the Company, under certain circumstances, is entitled to repurchase the share warrant. Subscription for shares based on the share warrants may take place (i) during a period of one month after the publication of the Company's Q2 Interim report for 2019, (ii) during a period beginning on the date of publication of the Company's Q3 Interim report for 2019 until December 31, 2019.

Series I 2018/2021

The program comprises 125,000 warrants offered to Board members of Camanio Care AB (publ). A total of 125,000 share warrants were subscribed for in June 2018. Each share warrant entitles the holder to subscribe for one (i) new share against payment in cash at a subscription price of SEK 6.50. All warrant holders have entered into a warrant agreement with the Company which, under certain conditions, entitles the Company to repurchase the warrants. Subscription of shares on the basis of the warrants may take place partly: (i) for a period of one month after the company's quarterly report for Q2 2020 has been published, and (ii) during a period starting the day after the company's quarterly report for Q3 2020 has been published until 31 January 2021.

Series II 2018/2021

The option comprises 600,000 warrants offered to employees and key employees within the company (including CEO Catharina Borgenstierna). A total of 600,000 share warrants were subscribed for in June 2018. Each share warrant entitles the holder to subscribe for one (i) new share against payment in cash at a subscription price of SEK 6.50. All warrant holders have entered into a warrant agreement with the company which, under certain conditions, entitles the Company to repurchase the warrants. Subscription of shares on the basis of the warrants may take place partly: (i) for a period of one month after the company's quarterly report for Q2 2020 has been published, and (ii) during a period starting the day after the company's quarterly report for Q3 2020 has been published until 31 January 2021.

Auditor for Camanio Care AB and subsidiaries

BDO Mälardalen AB
Rademachergatan 17
SE-632 20 Eskilstuna

SUBSCRIPTION BY EXISTING SHAREHOLDERS

Name	Number of units	Amount (TSEK)
Brighter AB (publ)	187 556	1 275 381
Hemmingsson Partners AB	109 081	741 751
Recall Capital Nordic AB	45 000	306 000
Truls Sjöstedt	18 336	124 685
Henrik Norström	10 961	74 535
KINOVO GROUP AB	10 300	70 040

REFERENCED DOCUMENTS CONTAINING COMPLETE HISTORICAL FINANCIAL INFORMATION

Complete historical financial information is in quarterly reports are available on the Company's website www.camanio.com and on Spotlight Stock Market's website www.spotlight.se.

The annual reports referred to (see below) include audit reports for the financial information and accounting principles included via reference.

The referred to documents should be read as a part of the memorandum. The referenced documents are available from the Company's website www.camanio.com.

Included via reference:

Annual Report Division by Zero AB (publ) 01/01/2014–12/31/2014 (now Camanio Care AB)
Annual Report Brighter Two AB (publ) 01/01/2015–12/31/2015 (now Camanio Care AB)
Annual Report Bestic AB 01/01/2014–12/31/2014
Annual Report Bestic AB 01/01/2015–12/31/2015
Annual Report Camanio Care AB (publ) 01/01/2016–12/31/2016
Annual Report Camanio Care AB (publ) 01/01/2017–12/31/2017
Interim report Jan–June Camanio Care AB (publ) 2018

The companies apply BFN AR2012:1 Annual reports and consolidated accounts (K3). Summaries in the form of multi-year reviews can be found below.

PREVIOUS TURNOVER AND EARNINGS TREND DURING THE COMPANIES' YEARS OF OPERATION

Group

Multi-year review, kSEK	2017	2016*)
Net turnover	6,604	3,069
Profit/loss after financial items	-16,935	-4,177
Balance sheet total	25,973	29,567
Equity/assets ratio	61%	76%

*) The comparison key ratios for the group for 2016 relate to the period 24/10 – 31/12 2016 when Camanio Care was a group.

Parent company

Multi-year review, kSEK	2017	2016	2015	2014	2013
Net turnover	6,321	2,288	2,630	1,024	956
Profit/loss after financial items	-15,241	-2,933	-2,904	-2,095	-971
Balance sheet total	36,501	27,391	3,715	2,938	4,312
Equity/assets ratio	51%	86%	26%	30%	38%

INCOME STATEMENT

Amounts in kSEK

	Group 2017	Parent Company 2017
Operating income		
Net turnover	6,604	6,321
Other operating income	675	675
TOTAL operating income, inventory changes, etc.	7,279	6,996
Operating expenses		
Goods for resale	-3,078	-2,989
Other external expenses	-10,082	-10,165
Personnel costs	-8,237	-8,237
Depreciation, amortization and impairment of tangible and intangible fixed assets	-2,606	-684
Other operating expenses	-78	-76
TOTAL operating expenses	-24,081	-22,151
Operating profit/loss	-16,802	-15,155
Financial items		
Other interest income and similar profit/loss items	-	-
Interest expenses and similar profit/loss items	-133	-86
TOTAL financial items	-133	-86
Profit/loss after financial items	-16,935	-15,241
Deferred tax	151	-34
Net profit/loss for the year	-16,784	-15,275
Net profit/loss for the year attributable to shareholders in the Parent Company	-16,784	-15,275

BALANCE SHEET

Amounts in kSEK

	Group 2017	Parent Company 2017
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalized expenditure for development work	11,593	10,783
Concessions, patents, licenses, trademarks and similar rights	3,153	14
Goodwill	1,275	1,275
Total intangible fixed assets	16,021	12,072
Tangible fixed assets	438	438
Financial assets		
Participations in Group companies	-	14,912
Total fixed assets	16,459	27,422
Current assets		
Inventories, etc.		
Raw materials and consumables	-	-
Work-in-progress	-	-
Finished goods and goods for resale	1,162	1,111
Advance payments to suppliers	195	195
Total	1,357	1,306
Current receivables		
Trade receivables	2,278	1,473
Receivables from Group companies	-	1,172
Other current receivables	485	474
Prepaid expenses and accrued income	301	300
Total	3,064	3,419
Cash and bank balances	5,093	4,354
Total current assets	9,514	9,079
TOTAL ASSETS	25,973	36,501

EQUITY AND LIABILITIES

	Group 2017	Parent Company 2017
Equity		
Share capital	3,113	3,113
Other contributed capital/Share premium reserve	51,134	30,645
Retained earnings	-21,694	-
Net profit/loss for the year attributable to shareholders in the Parent Company	-16,784	-15,275
Equity attributable to shareholders in the Parent Company	15,769	18,483
TOTAL Equity	15,769	18,483
Provisions		
Deferred tax liability	697	-
Total provisions	697	-
Non-current liabilities		
Liabilities to Group companies	-	9,900
Other liabilities to credit institutions	1,274	496
Other non-current liabilities	-	-
Total non-current liabilities	1,274	10,396
Current liabilities		
Trade payables	1,667	1,510
Liabilities to credit institutions	674	397
Current tax liabilities	-	-
Convertible Loans	3,296	3,296
Other current liabilities	483	360
Accrued expenses and deferred income	2,113	2,059
Total current liabilities	8,233	7,622
TOTAL liabilities and equity	25,973	36,501

Comments on the financial overview

SURPLUS VALUES

Trademarks and goodwill are amortized at a rate of 10% per year.

REVENUES AND OPERATING PROFIT

Camanio Care's net income for 2017 amounted to approximately SEK 7.3 million and for 2016 to approximately SEK 3.2 million.

In the long term, the goal is for the Company's products to take leading market shares in their respective segments. In light of demographic changes and the growing interest in care technology, we believe that the demand for the products and services that Camanio Care provides will continue to increase – specifically within digital care.

BALANCE SHEET AND EQUITY/ASSETS RATIO

The Group's equity amounted to SEK 15.8 million as of December 31, 2017. Equity in the Parent Company amounted to SEK 18.5 million as of December 31, 2017. The equity/assets ratio in the Parent Company as of December 31, 2017 was 51 %, and in the Group was 61 %.

Camanio Care has executed share issues as described in this memorandum in the section "Development of share capital".

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Group amounted to kSEK 1,094 as per June 30, 2018.

LOANS

Camanio Care AB, together with its subsidiary Bestic AB, has the following loan arrangements as per June 30, 2018:

European Select Growth Opportunities Fund	kSEK 1,858	Camanio Care AB	
ALMI	kSEK 107	Camanio Care AB	
Uppsala Innovation Center	kSEK 254	Camanio Care AB	
Brighter AB (publ)	kSek 1,000	Camanio Care AB	
ALMI – innovation loan	kSEK 972	Bestic AB	
Hemmingsson Partners AB	kSEK 742	Bestic AB	Associate

RESTRICTIONS ON THE USE OF CAPITAL

There are no restrictions imposed on the use of capital.

OPERATING CAPITAL

Principles for capitalization and depreciation/amortization

No expenses have been capitalized in Camanio Care in recent years. In Bestic AB, development expenditure has been capitalized, primarily related to the Company's own personnel. The expenses have been offset against contributions received. Depreciation/amortization is undertaken based on the assets estimated useful lives of the assets over a period of 5-10 years, depending on the nature of the asset.

SIGNIFICANT FINANCIAL CHANGES

There have been no significant changes with regards to the Company's financial position or position on the market since January 1, 2017.

AUDIT REPORTS AND OBSERVATIONS

No observations.

FINANCIAL CALENDAR

Interim Report Jan–Sep 2018: 11/15/2018

Unaudited annual earnings figures 2018: 2/27/2019

REFERENCED DOCUMENTS CONTAINING COMPLETE HISTORICAL FINANCIAL INFORMATION

Complete historical financial information is in quarterly reports available on the Company's website www.camanio.com and on Spotlight Stock Market's website www.spotlightstockmarket.com.

The annual reports referred to (see below) include audit reports for the financial information and accounting principles included via reference. See list of reference documents: Interim report April – June 2018: 08/24/2018, and Annual report 2017: 03/23/2018.

The referred to documents should be read as a part of the memorandum. The referenced documents are available from the Company's website www.camanio.com.

A person included in the list of pledgees and guardians kept in connection with the share register does not receive an issue statement, but is notified separately.

IMPORTANT INFORMATION

- Eminova Fondkommission AB ("Eminova") (556889-7887) is a securities company that is supervised by the Swedish Financial Supervisory Authority. Eminova holds a permit to carry on securities business in accordance with the Swedish Securities Markets Act (2007:528).
- Financial instruments to which the offer relates have not and will not be registered in any country other than Sweden. They will therefore not be offered for sale in any other country in which participation would require additional prospectuses, registration or measures other than those required by Swedish law or contrary to laws, regulations or other provisions in any such country.
- An assignment through a signed application form confers power of attorney on Eminova to sell, purchase or subscribe for financial instruments on behalf of the signatory under the conditions formulated for the offer.
- An assignment through a signed application form is not subject to the right of withdrawal deriving from the Swedish Distance and Doorstep Sales Act. The procedure and subscription period is stated in the information issued in connection with the offer.
- The signatory does not become a customer of Eminova by submitting an application in this offer. Eminova will therefore not classify those who subscribe for shares pursuant to the offer as customers. Nor does Eminova carry out a suitability assessment under the Swedish Securities Markets Act (2007:528) in relation to subscriptions for securities in the offer.
- The information issued in connection with the offer clearly states the risks associated with an investment in the financial instruments in question.
- A person that intends to subscribe for financial instruments in accordance with this offer is urged to carefully read the information published. The price of the financial instruments in question is stated in the information issued in connection with the offer.
- Costs in addition to what is stated above, such as taxes or brokerage fees, that may arise in connection with the financial instruments to which the offer relates are neither charged nor paid by Eminova.
- Personal information that the subscriber provides in connection with the application is processed by Eminova in accordance with the Swedish Data Protection Act (1998:204). Processing of personal data can also take place at other companies with which Eminova or the issuer collaborate.
- Eminova is not responsible for any technical fault or telecommunications or postal management fault in connection with subscription by means of payment or submission of the application form.
- A securities account or custody account must have been opened at the time of the application.
- Complaints arising from Eminova's management of orders by means of a signed application form can be submitted by mail to Eminova's Complaints Manager at the following address: Eminova Fondkommission AB, Att: Klagomålsansvarig, Biblioteksgatan 3, 3 tr, 111 46 Stockholm.
- Any complaint regarding Eminova's execution of orders must be submitted within a reasonable length of time. The right to claim compensation or impose other penalties may otherwise be lost.
- In the event of any dispute with Eminova, consumers may consult Allmänna reklamationsnämnden [the National Board for Consumer Complaints], Box 174, 101 23 Stockholm, telephone no. 08-508 860 00, www.arn.se.
- Eminova complies with Swedish law and substantive law is applied to assignments received by Eminova. The general courts are the competent courts.

Risk Factors

GENERAL

Camanio Care's operations are affected by numerous different factors, certain of which are within the Company's control and certain of which are not. The following description of risk factors does not claim to be exhaustive, nor are the risks ranked in order of severity.

Additional risks which are not presently known by the Company may have a material impact in the Company's operations, financial position and/or financial performance. It is, naturally, not possible to assess all risk factors separately, and instead, an overall evaluation of other information in the memorandum, together with a general assessment of the external environment, has been carried out.

For a Company focused on care and IT, as Camanio Care is, the operations are affected by, among other things, risks related to operations, risks related to markets, and financial and political risks.

Risks related to operations may include, for example, project risks, competition, recruitment, the development of major customers and customer losses. Risks related to markets include general fluctuations and changes in the economy. Financial and political risks include changes in foreign exchange rates and interest rates, as well as changes in laws and tax levies. The Company is not involved in any legal disputes as per the date of signing of this document.

The Company

OPERATING RISKS

Camanio Care is highly dependent on well-educated people with expertise in various areas. The Company currently has the personnel to meet its stringent requirements, but will have to recruit many more employees in the coming years. Problems with the recruitment process may be considered a risk, as these can delay our development.

FINANCIAL RISKS

Companies experiencing a rapid rate of growth, as is the case for Camanio Care, always face the risk that liquidity may restrict the pace of development. For this reason, the Company is likely to find itself in need of capital injections during the coming years. Any problems with such injections therefore risk the Company's potential for rapid development.

MARKET RISKS

Although there will be an enormous need in contemporary society during the coming years for the type of concept and products which Camanio Care provides, and plans to provide in the near future, there is always a degree of sluggishness in the market which makes implementation across a broad front somewhat slower than we anticipate. Forces over which we have no power, such as the economic and political situation in different parts of the world, can also impact the tempo of development in the market, and thus our development, both positively and negatively.

COMPETITORS

Many initiatives and innovative developments are under way within the area of care technology. The majority of actors within robotics are however relatively small at present. However, for the digital care arena there are more competitors active. In the event that a larger actor were to resolve to comprehensively back a project and the product development of a competitor, this may entail risks in the form of lower sales.

DEVELOPMENT EXPENDITURE

Camanio Care will continue to develop new and existing products within its area of operations. Product development projects can be difficult to quantify in advance with any accuracy as regards time and cost. This entails the risk that a planned product development becomes more cost-intensive than planned.

POLITICAL RISK

Camanio Care operates in many different countries. Risks that may arise include changes in laws, taxes, customs and duties, exchange rates and other terms and conditions for foreign companies. The Company is also affected by political and economic instability in these countries. The Company may also be negatively affected by any domestic policy decisions. The risk exists that the circumstances outlined above may entail negative consequences for the Company's operations and financial performance.

FOREIGN EXCHANGE RISK

External factors such as inflation, changes in foreign exchange rates and interest rates, supply and demand, and economic downturns and upturns may impact operating costs, sales prices and share price development. There exists the risk that Camanio Care's future revenues and share price development may be negatively impacted by these factors, which are outside of the Company's control. A portion of sales revenues is, in various ways, operative in many different countries. Foreign exchange rates can change significantly.

Risks associated with an investment in the Company's stock

DECLINE IN THE STOCK MARKET

The ownership of stock in Camanio Care carries with it inherent risk. There are no guarantees that the share price for the Company's stock will develop positively. The stock market may experience an overall decline due to causes such as general increases in interest rates, political acts, changes in foreign exchange rates and disadvantageous economic conditions. The stock market is also largely impacted by psychological factors. Camanio Care's stock can be affected by these factors in the same way as any other stock, which is, by its very nature, often difficult to predict and protect against.

FLUCTUATIONS IN SHARE PRICE AND LIMITED LIQUIDITY

The share price for Camanio Care's stock may fluctuate in the future, due to such things as quarterly variations in financial performance, the general economic situation and changes in the capital market's interest in the Company. In addition, the stock market in general can react with substantial price and volume variations, which are not always related to or proportional to the operative outcomes of individual companies. It is not possible to predict how investor interest in the Company's stock will develop. If an active, liquid trade in Camanio Care's stock does not develop, this may entail difficulties in selling larger lots without negatively affecting the stock price for shareholders.

SPOTLIGHT

Companies whose shares are admitted to trading on Spotlight are not bound by all legislative regulations applying to companies listed on a regulated market. Through its listing agreement, Spotlight has chosen to apply the majority of these legislative regulations. However, an investor should be aware that trade in a share listed outside of a regulated market may be characterized by more risk.

Terms and Conditions

On 18 October 2018, the Board of Directors of Camanio Care AB (publ) (corporate ID no. 556761-0307) decided, pursuant to an authorisation from the Annual General Meeting of 23 April 2018, to carry out a new issue of units with a preferential right for existing shareholders. The issue consists of a maximum of 757,933 units and can bring SEK 5,153,944,40 into the company if subscribed for in full. One unit consists of four shares and one warrants (TO 2). The new issue is covered by subscription agreements by existing shareholders amounting to approximately 2.5 MSEK. These connections and guarantees are not secured by pledging, barriers or similar arrangements. In addition to this preferential rights issue, the Board of Directors decided on an oversubscription, issue of a maximum of 294,117 units, which may bring the company SEK 1,999,995.60 if this is fully utilized. The oversubscription issue is carried out in order to guarantee that the new large shareholder receives a full allocation of its subscription commitment.

RECORD DATE

The record date at Euroclear Sweden AB ("Euroclear") for determining who is to receive unit subscription rights in the issue is 25 October 2018. The last day for trading in the Company's share including the right to receive unit subscription rights is 23 October 2018. The first day for trading in the Company's share excluding the right to receive unit subscription rights is 24 October 2018.

SUBSCRIPTION PERIOD

Units must be subscribed for during the period from 29 October 2018 to 19 November 2018. The Board of Directors has a right to extend the subscription period. It has no right to discontinue the issue after the subscription period has begun.

ISSUE PRICE

The issue price is SEK 6.80 per unit. One unit consists of four shares and one warrants (TO 2). SEK 1.70 relates to each share. The warrants are issued without additional cost. No brokerage fees will be charged.

SUBSCRIPTION RIGHTS

Shareholders in the Company receive one (1) unit subscription right for each share held. Twenty-two (22) unit subscription rights are required in order to subscribe for one (1) new unit. After the expiry of the subscription period, unused subscription rights will be invalid and will be derecognised from the securities account without any specific notification from Euroclear.

TRADING IN SUBSCRIPTION RIGHTS

Trading in unit subscription rights takes place on Spotlight Stock Market during the period from 29 October 2018 to 15 November 2018. Banks and securities institutions with the necessary permits are available to act as intermediaries in the purchase and sale of subscription rights.

PAID SUBSCRIPTION SHARES ("BTU")

Subscription by payment is registered with Euroclear as soon as possible, which normally means a few banking days after payment. The subscriber then receives a securities notification with confirmation that BTU have been recorded in the securities account. Subscription Units are referred to as BTU until the new issue has been registered at Bolagsverket [the Swedish Companies Registration Office].

TRADING IN BTU AND CONVERSION TO SHARES

Trading in BTU takes place on Spotlight from 29 October 2018 until the issue has been registered at the Swedish Companies Registration Office and the conversion from BTU to shares and warrants (TO 2) has taken place. The last day for trading will be communicated through a market notice. No special notification is sent out from Euroclear in connection with the conversion.

TRADING IN THE SHARE

The shares of the company are traded on Spotlight. The share is traded under the ticker symbol CARE and the ISIN is SE0009320286. The newly issued shares will also be traded after the issue has been registered at the Swedish Companies Registration Office.

PREFERENTIAL SUBSCRIPTION RIGHT

Any person who, on the record date of 25 October 2018, is registered as a shareholder at the Company has a preferential right for twentytwo (22) existing shares subscribe for one (1) new unit, consisting of four (4) shares and one (1) warrant (TO 2).

DIRECTLY-REGISTERED SHAREHOLDERS, POSSESSION OF A SECURITIES ACCOUNT

The shareholders or representatives of shareholders who, on the record date, are entered in the share register kept by Euroclear on behalf of the Company, receive a preprinted issue statement with an attached payment notice, a special application form and an application form for subscription without unit subscription rights. No securities notification regarding registration of unit subscription rights in a securities account is sent.

A person included in the list of pledgees and guardians kept in connection with the share register does not receive an issue statement, but is notified separately.

NOMINEE-REGISTERED SHAREHOLDERS, POSSESSION OF A CUSTODY ACCOUNT

Shareholders whose holdings of shares in the Company are nominee-registered at a bank or other nominee receive no issue statement. Subscription and payment will instead take place according to instructions from the nominee.

SUBSCRIPTION WITH SUBSCRIPTION RIGHTS, DIRECTLY-REGISTERED SHAREHOLDERS

Subscription will take place by means of a payment using the specified bank giro no later than 19 November 2018 in accordance with either of the following two options.

1) Pre-printed payment notice. Issue statement Used if all subscription rights received are to be used. Subscription takes place by payment of the pre-printed payment notice. Please note that no further action is required for subscription and that the subscription is binding.

2) Special application form Used if a different number of unit subscription rights than is stated on the pre-printed issue statement is to be used, e.g. if unit subscription rights have been purchased or sold. Subscription takes place when both the special application form and the payment have been received by Eminova Fondkommission. The reference for payment is the application form number. Incomplete or incorrectly completed application forms may be disregarded. The application form can be sent by ordinary mail (NOT RECORDED DELIVERY), by mail or by fax. Please note that the subscription is binding.

A special application form can be obtained from Eminova Fondkommission AB, tel. 08-684 211 00, fax 08-684 211 29, e-mail info@eminova.se.

SHAREHOLDERS DOMICILED OUTSIDE SWEDEN

DIRECTLY-REGISTERED SHAREHOLDERS ENTITLED TO SUBSCRIBE WHO ARE DOMICILED OUTSIDE SWEDEN

Directly-registered shareholders entitled to subscribe who are not domiciled in Sweden and who cannot use the pre-printed payment notice (the issue statement) can pay in SEK via SWIFT, as described below. Subscription takes place when both the special application form and the payment have been received by Eminova Fondkommission.

Eminova Fondkommission AB
Biblioteksgatan 3, 3 tr
111 46 Stockholm, Sweden
BIC/SWIFT: NDEASESS
IBAN: SE573000000032731703040

SHAREHOLDERS DOMICILED IN CERTAIN INELIGIBLE JURISDICTIONS

Shareholders domiciled in another country where participation in the new issue is wholly or partly subject to legal restrictions (for example, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland, the United States) are not entitled to participate in the new issue. These shareholders will not receive subscription rights, an issue statement or any other information regarding the new issue.

SUBSCRIPTION WITHOUT UNIT SUBSCRIPTION RIGHTS AND ALLOCATION

In the event that not all units are subscribed for with unit subscription rights, the Board of Directors, within the framework of the maximum amount of the issue, will decide on the allocation of outstanding units.

An application for subscription for units without unit subscription rights must be submitted on the application form entitled *Teckning utan stöd av uniträtter* [Unit subscription without unit subscription rights] which may be downloaded from www.eminova.se. If more than one application form is submitted, only the first one received will be taken into account. Payment must not be made at the time of the application! Please note that the application is binding. (Important information on ISK [investment savings accounts], IPS [individual pension savings] and endowment insurance is set out in the section entitled "Miscellaneous")

If the application relates to subscription at an amount of 15 000 EUR (SEK 150,000) or more, the application form must be accompanied by a KYC and copy of a valid ID document. If the application relates to a juridical person, in addition to a KYC and a copy of a valid ID document the application form must be accompanied by a valid registration certificate showing the authorized signatory.

Notice of allocation of units is given through remittance of a transaction note. Payment must be made by bank giro in accordance with the instructions on the transaction note and must never be drawn on the specified securities account or custody account. If payment is not made within the prescribed period, the units may be transferred to another party. If the selling price for such a transfer is below the price in accordance with the offer, the person who was originally allocated these units will be liable for all or part of the difference. No notice is sent out to those who were not awarded units.

Allocation shall be as follows:

In the first place, allocation will be made to the company's former shareholders who stated on the registration form their shareholdings as of the record date on October 25, 2018. In the event of an oversubscription, the allocation is proportional to the number of shares held per record date and, as far as this can not be done, by lottery.

In the alternative, allocations must be made to other persons who have subscribed for subscription without the support of unit rights. In case of oversubscription, the allocation is proportional to the number of notified units and, as far as this can not be done, by lottery.

Ultimately, remaining units shall be assigned to individuals who guaranteed the issue in accordance with their subscription commitments.

In case the issue is over-subscribed and the over-allocation option is exercised, the same allocation principle applies as above.

MISCELLANEOUS

Subscription for units with or without subscription rights is irrevocable and the subscriber cannot cancel its subscription.

REGARDING SUBSCRIPTION FOR ISK, IPS OR ENDOWMENT INSURANCE

If the custody account or securities account is linked to endowment insurance or an IPS or ISK account, special rules apply for new subscription of units. The subscriber must contact its bank/nominee and follow their instructions on the procedure for subscription/payment. If the subscription does not take place in the correct manner, the allocated units will not be delivered to these types of custody accounts. The subscription is binding and application forms, once submitted, cannot be revoked. The subscriber is responsible for ensuring that the subscription takes place in such a way that the units can be delivered to the specified custody account.

REGARDING DELIVERY OF SUBSCRIPTION SECURITIES

Incorrect or incomplete information in the application form, the registration procedure at the Swedish Companies Registration Office, late payments from investors, procedures at a nominee bank or custodian institution or other factors beyond Eminova's control can delay the delivery of shares to the investor's securities account or custody account. Eminova assumes no liability for losses or other consequences that an investor may suffer as a result of the timing of delivery of the units.

PUBLICATION OF THE OUTCOME OF THE ISSUE

The outcome of the issue will be published by means of a press release from the Company as soon as possible after the expiry of the subscription period.

RIGHT TO RECEIVE DIVIDENDS

The new shares confer an entitlement to a dividend for the first time on the record date for dividends that occurs immediately after the new shares have been registered at the Swedish Companies Registration Office.

SHARE REGISTER

The Company's share register with details of shareholders is kept by Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden.

APPLICABLE LAW

The shares are issued under the Swedish Companies Act (2005:551) and are governed by Swedish law.

Shareholders' rights with regard to dividends, voting rights, preferential rights for subscription of new shares, etc. are governed by the Company's Articles of Association, which are available on the Company's website, and by the Swedish Companies Act (2005:551).

TERMS AND CONDITIONS OF WARRANTS TO SUBSCRIBE FOR NEW SHARES IN CAMANIO CARE AB (PUBL) SERIE II 2018/2019

§ 1 DEFINITIONS

In these terms and conditions, the following terms shall have the meanings stated below.

“Share”	a share in the Company;
“Central Securities	a company whose articles of association contain an article stating that the company’s shares must be registered in a central securities
Depository Company”	depository register and whose shares are registered through Euroclear;
“Central Securities Depository Account”	an account with Euroclear for registering such financial instruments as referred to in the Financial Instruments Accounting Act (1998:1479);
“Banking Day”	any day in Sweden which is not a Sunday or other public holiday, or which, with respect to payment of notes, is not equated with a public holiday in Sweden;
“Company”	Camanio Care AB (publ), org. nr 556761-0307;
“Euroclear”	Euroclear Sweden AB;
“Holder”	any person who is a holder of a Warrant Certificate entitling to Subscription for new Shares;
“Marketplace”	Nasdaq Stockholm or another equivalent regulated or non-regulated market;
“Warrant”	the right to subscribe for new Shares in exchange for payment in cash;
“Subscription”	subscription for new Shares exercised through a Warrant; and
“Subscription Price”	the price at which Subscription for new Shares may take place.

§ 2 WARRANTS

The total number of Warrants shall be not more than 1 052 051. The Warrants are represented by Warrant Certificates. Warrant Certificates are issued to a certain person or to order.

The warrants shall be registered by Euroclear Sweden in a record of record keeping under the Financial Instrument Accounts Act (1998: 1479), in which case some physical warrants will not be issued.

§ 3 RÄTT ATT TECKNA NYA AKTIER / RIGHT TO SUBSCRIBE FOR NEW SHARES

Each warrant shall entitle the holder to subscribe for a new share in the company at a subscription price equal to 70 percent of the volume weighted average price calculated as an average of the spotlights officially listed on the spotlights official price list for the daily volume weighted retail price for 20 trading days beginning 20 November, However, at least SEK 1.70 and no more than SEK 5.

§ 4 SUBSCRIPTION OF SHARES

Each warrants shall entitle the holder to subscribe for a new share in the company during the period 27 December 2019 - January 17, 2020.

The subscription period may be postponed or postponed in accordance with the provisions of paragraph 8 below.

Subscription can only be made by the total number of shares in respect of which the total number of warrants registered in the same reconciliation account and which is simultaneously exercised by one and the same warrant holder for subscription entitles the holder to subscribe.

Subscription is made by means of the registration form (subscription list) provided by the company and / or the bank, duly completed and signed, to the address stated in the application form.

If no subscription has been made within the above time limit, all rights under the warrant will expire.

Subscription is binding and can not be revoked.

§ 5 PAYMENT

At the same time as subscription, payment shall be paid for the number of shares to which the subscription relates. Payment must be made in cash in the application form (subscription list) specified bank account.

§ 6 EXECUTION OF SUBSCRIPTION

Since subscription has been made and payment is paid in accordance with paragraphs 4 and 5 above, the subscription is executed. In addition, any excess portion of the warrants that may not be exercised for subscription pursuant to the third paragraph of paragraph 4 above is excluded. Such excess portion ends with the drawing.

Subscription is effected by the Board of Directors of the company deciding to assign the new shares to the warrant holder, after which the new shares are entered in the company's share register (as provided by Euroclear Sweden) and on the warrant holder's reconciliation account as interim shares. After registration with the Swedish Companies Registration Office, registration of the new shares in the share register and the reconciliation account will be final.

As stated in paragraph 8 below, subscriptions may in certain cases be executed only after a certain later date and then using the recalculated subscription price and the recalculated number of shares each warrant entitles to subscribe

§ 7 ENTITLEMENT TO DIVIDENDS

Shares issued by subscription entitle the holder to a dividend for the first time on the record date of dividend which occurs immediately after the new shares are entered in the share register kept by Euroclear Sweden.

§ 8 RECALCULATION OF SUBSCRIPTION PRICE AND NUMBER OF SHARES, ETC.

Recalculation according to the provisions in this section 8 shall under no circumstances cause the Subscription Price to be less than the quotient value of the Company's Shares.

8.1 BONUS ISSUE

If the company issues a bonus issue, subscription will take place at such a time that it can not be executed to such an extent that any shares subscribed for may be taken as an interim share in the company's share register no later than the seventeenth calendar day before the Annual General Meeting to decide on the issue, only after the meeting decided on the issue.

Shares attributable to subscription effected after the issue decision do not entitle the holder to participate in the bonus issue.

If the bonus issue is executed, a recalculated subscription price and a recalculated number of shares each warrant entitles the holder to subscribe to subscription applied after the issuance decision. The conversions shall be carried out by the company in accordance with the following formulas:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{number of Shares prior to the bonus issue}}{\text{number of Shares after the bonus issue}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number of Shares to which each Warrant provides an entitlement to subscribe} \times \text{the number of Shares after the bonus issue}}{\text{number of Shares prior to the bonus issue}}$$

When recalculation takes place as above, the converted subscription price and the recalculated number of

shares each warrant entitles the holder to subscribe shall be determined by the company no later than two banking days after the issue decision and the final registration in the share register and on the reconciliation account of shares that are due by subscription only after the record date of the bonus issue. Prior to that, such share is only admitted to the stock book and the reconciliation account and is not entitled to participate in the issue.

8.2. REVERSE SHARE SPLIT OR SHARE SPLIT

In the case of a reverse share split or share split of the Company's existing Shares, the provisions in subsection A shall apply mutatis mutandis whereupon, where appropriate, the record date shall be deemed to be the day on which a reverse share split or share split takes place at Euroclear, upon request by the Company.

8.3 NEW ISSUE OF SHARES

In the case of a new issue with pre-emption rights for the shareholders to subscribe for new Shares in exchange for cash payment or payment by way of set-off, the following shall apply with respect to the right to participate in the new issue by virtue of Shares which have vested as a consequence of Subscription through the exercise of Warrants:

1. Where a new issue resolution is adopted by the Company's board of directors subject to approval by the general meeting or pursuant to authorisation granted by the general meeting, the resolution, and where applicable, the notification to the shareholders in accordance with Chapter 13 Section 12 of the Companies Act, shall state the date by which Subscription must be effected in order that Shares which vest as a consequence of Subscription shall carry an entitlement to participate in the new issue. Such day may not occur earlier than the tenth calendar day following the publication of the Board's emission decisions. Subscription that takes place at such time that it can not be executed to such an extent that shares that are accrued through the subscription may be taken as an interim share in the company's share register no later than the said date shall be executed only after that date. Shares accrued by subscription effected after the aforementioned day do not entitle the holder to participate in the rights issue.
2. The issue of the Annual General Meeting shall be resolved on subscription that takes place at such a time that it can not be executed to such an extent that any shares subscribed for by the subscription may be taken as an interim share in the Company's share register no later than the seventeenth calendar day before the Annual General Meeting to decide on the issue. only after the meeting has decided on the issue.

Shares due by subscription effected after the emission decision do not entitle the holder to participate in the rights issue.

If the rights issue is exercised, a recalculated subscription price and a recalculated number of shares each warrant entitles the holder to subscribe for subscription executed at such time that shares acquired by the subscription do not entitle the holder to participate in the rights issue.

The conversions shall be carried out by the company in accordance with the following formulas:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Share's average listed price during the subscription period established in the new issue resolution (the Share's average price)}}{\text{the Share's average price increased by the theoretical value of the Warrant calculated on the basis thereof}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number Shares to which each Warrant provides an entitlement to subscribe} \times \text{the Share's average price increased by the theoretical value of the Warrant calculated on the basis thereof}}{\text{the Share's average price}}$$

The average price of the share shall be deemed to correspond to the average of that for each trading day during the subscription period determined by the issuance decision, the average of the highest and lowest price quoted for the share quoted during the day is listed in accordance with the price list on which the share

is primarily listed. In the absence of quotation of the price, instead, the most recent quoted price shall be included in the calculation. Day without quotation of either the price or purchase price shall not be included in the calculation.

The theoretical value of the subscription right shall be calculated in accordance with the following formula, however, the value of the subscription right must be determined to zero if the formula gives a negative value:

$$\text{value of the subscription right} = \frac{\text{the maximum number of new Shares which may be issued pursuant to the new issue resolution} \times \text{the Share's average price less the subscription price for the new Share}}{\text{the number of Shares prior to adoption of the new issue resolution}}$$

When recalculation is made as above, the conversion subscription price and the recalculated number of shares each warrant entitles the holder to subscribe shall be determined by the company no later than two banking days after the end of the subscription period determined by the issue decision, and final registration in the share register and on the reconciliation account of shares due to subscription only after the conversions have been established. Prior to that, subscriptions are only preliminarily applied - with the application of pre-conversion subscription price and number of shares each warrant entitles to subscribe - whereby the new shares are temporarily admitted to the share register and on the reconciliation account with the note that the conversion may result in the provision of preliminary registered number of shares to increase upon final registration, and do not give entitlement to participation in the issue.

8.4. ISSUE OF CONVERTIBLE DEBENTURES OR WARRANTS

In the event of an issue of convertible debentures or warrants with pre-emption rights for the shareholders and in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the provisions of subsection C, first paragraph, subparagraphs 1 and 2 regarding the right to participate in a new issue by virtue of Shares which vest through Subscription shall apply mutatis mutandis.

In the event of Subscription for Shares which is exercised at such a time that Subscription is effected after adoption of the issue resolution, a recalculated Subscription Price and recalculated number of Shares provided by each Warrant shall be applied.

The recalculation shall be made by the Company in accordance with the following formulae:

$$\begin{aligned} \text{recalculated} &= \text{previous Subscription Price} \times \text{the Share's average listed price} \\ \text{Subscription Price} &= \frac{\text{during the subscription period established in the resolution regarding the issue (the Share's average price)}}{\text{the Share's average price increased by the value of the subscription right}} \end{aligned}$$

$$\begin{aligned} \text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} &= \frac{\text{previous number of Shares to which each Warrant provides an entitlement to subscribe} \times \text{the Share's average price increased by the value of the subscription right}}{\text{the Share's average price}} \end{aligned}$$

The Share's average price shall be calculated in accordance with subsection C above.

If the subscription right is subject to market listing, the value of the subscription right shall be deemed to correspond to the average of that for each trading day during the subscription period determined by the issuance decision, the average of the highest and lowest selling price quoted in the day is listed in accordance with the curriculum listing the subscription right is primarily listed. In the absence of quotation of the price, instead, the most recent quoted price shall be included in the calculation. Day without quotation of either the price or purchase price shall not be included in the calculation.

If the subscription right is not subject to market listing, the value of the subscription right shall, as far as possible,

be determined on the basis of the change in market value of the company's shares which, according to the company's independent valuer, may be deemed to have arisen as a result of the issue.

When recalculation is made as above, the conversion subscription price and the recalculated number of shares each warrant entitles the holder to subscribe shall be determined by the company no later than two banking days after the end of the subscription period determined by the issue decision, and final registration in the share register and on the reconciliation account of shares due to subscription only after the conversions have been established. Prior to that, subscriptions are only preliminarily applied - with the application of pre-conversion subscription price and number of shares each warrant entitles to subscribe - whereby the new shares are temporarily admitted to the share register and on the reconciliation account with the note that the conversion may result in the provision of preliminary registered number of shares to increase upon final registration, and do not give entitlement to participation in the issue. Vid Teckning som sker under tiden fram till dess att omräknad Teckningskurs och omräknat antal

8.5 OFFER TO THE SHAREHOLDERS IN CIRCUMSTANCES OTHER THAN THOSE SET FORTH IN SUBSECTIONS 8.1-8.4

If the company performs in cases other than those mentioned in paragraphs 8.1-8.4 above (i) an offer to shareholders to pre-emptive rights according to the principles in Chapter 13, Section 1, Paragraph 1, of the Swedish Companies Act, acquires securities or rights of any kind of the company or (ii) a dividend to the shareholders, with the previously mentioned preferential right of such securities or rights (in both cases the "offer"), the provisions of the first subparagraph and (b) in paragraph 8.3 above, the same applies to the execution of subscription and the right to participate in the Offer as a share that is due through subscription. If the offer is executed, a recalculated subscription price and a recalculated number of shares each warrant entitles the holder to subscribe for subscriptions executed at such time that any shares due to the subscription do not entitle the holder to participate in the offer.

The recalculations shall be carried out by the Company in accordance with the following formulae:

$$\begin{aligned} \text{recalculated Subscription Price} &= \frac{\text{previous Subscription Price} \times \text{the Share's average listed price during the application period established in the offer (the Share's average price)}}{\text{the Share's average price increased by the value of the right to participate in the offer (the purchase right value)}} \\ \\ \text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} &= \frac{\text{previous number of Shares to which each Warrant provides an entitlement to subscribe} \times \text{the Share's average price increased by the purchase right value}}{\text{the Share's average price}} \end{aligned}$$

The Share's average price shall be calculated in accordance with subsection C above.

If the shareholders receive purchase rights and they are subject to market listing, the value of the purchase right shall be deemed to correspond to the average of each trading day during the period specified for the offer, the average of the highest and lowest purchase price quoted during the day, according to the curriculum list on which the purchase right is primarily listed. In the absence of quotation of the price, instead, the most recent quoted price shall be included in the calculation. Day without quotation of either the price or purchase price shall not be included in the calculation.

If shareholders do not receive purchase rights or if they are not subject to market listing, but the securities or rights covered by the offer are either already listed on the market or listed on the offer, the value of the purchase right (i) if the securities or rights in question are already listed on the market correspond to the average of that for each trading day during the application period or, in the event of a dividend, for a period of 25 trading days calculated from the first day of the share listing, without the right to part of the dividend, calculated the average of the highest and lowest price of the securities or rights listed on the day according to the curriculum listing the said securities or rights are primarily listed, where appropriate reduced by the consideration paid for

those in connection with the offer, or (ii) if the securities or rights in question are quoted in connection with the offer are considered to be the average of that for each trading day for a period of 25 trading days calculated from The first day of such listing calculated the average of the highest and lowest price paid for these securities or rights listed on the day according to the curriculum listing on which those securities or rights are primarily listed, where appropriate reduced by the consideration paid for them in connection with the offer. In the absence of quotation of the price, instead, the most recent quoted price shall be included in the calculation. Day without quotation of either the price or purchase price shall not be included in the calculation. When the value of the purchase right is calculated in accordance with (ii) of this paragraph, when converting the subscription price and the number of shares each warrants entitle to subscribe to in accordance with the formulas above, the average price of the share shall refer to the share's average market price during the 25-day trading period specified in (ii) instead of the period specified in the formulas above.

If shareholders do not receive purchase rights or if they are not subject to market listing and the securities or rights covered by the offer are not already listed or quoted on the market in connection with the offer, the value of the purchase right shall, as far as possible, be determined by the change in market value of the company shares which, according to the company's independent valuer, may be deemed to have arisen as a result of the offer.

When conversion is made as above, the conversion subscription price and the recalculated number of shares each warrant entitles the holder to subscribe shall be determined by the company no later than two banking days after the end of the period during which the average market price of the share is to be calculated in the above conversions and final registration in the share register and the reconciliation account of shares that are added by subscription only after the conversions have been established. Prior to that, subscriptions are only preliminarily applied - with the application of pre-conversion subscription price and number of shares each warrant entitles to subscribe - whereby the new shares are temporarily admitted to the share register and on the reconciliation account with the note that the conversion may result in the provision of preliminary registered number of shares to increase upon final registration, and do not give entitlement to participation in the offer.

8.6 EQUAL TREATMENT OF WARRANT HOLDERS AND SHAREHOLDERS

If the company performs a measure referred to in paragraphs 8.3-8.5 above, the company may, at its option, offer all warrant holders the same preferential rights as shareholders to participate in the issue or offer. Accordingly, each warrant holder, despite the fact that subscription has not been made or executed, shall be deemed to be the owner of the number of shares that the shareholder would have received if subscription has been effected and executed according to the subscription price and the number of shares each warrants entitle to subscribe for if subscription was effected at such time that shares acquired through the subscription have the right to participate in the issue or offer in question.

If the company offers warrant holders preferential rights pursuant to the preceding paragraph, no conversion of the subscription price or the number of shares as each warrants entitles the holder to subscribe under paragraphs 8.3-8.5 above or paragraph 8.9 below on the grounds of the issue or offer.

8.7 EXTRAORDINARY DIVIDEND

If the company issues a cash dividend to the shareholders with an amount per share that together with other cash dividends paid during the same financial year exceeds ten percent of the share's average price for a period of 25 trading days not later than the date on which the Company's Board of Directors announces its intention to submit to the Annual General Meeting if such dividend (which average rate is to be calculated with the corresponding application of the provisions in paragraph 8.C above), subscription that occurs at such a time that it can not be executed to such an extent that shares that are accrued through the subscription may be taken as an interim share in the company's share register by the seventeenth calendar days prior to the Annual General Meeting to decide on the dividend, will only be effected after the AGM has decided on the dividend. Shares attributable to subscription made after the distribution decision do not entitle the holder to receive the dividend.

If the disposal of the dividend is executed, a recalculated subscription price and a recalculated number of shares each warrant entitles the holder to subscribe to subscription applied at such time that any shares due to the subscription do not entitle the holder to receive the dividend. The conversions shall be based on the portion of the total cash dividend per share exceeding ten percent of the share's average price during the

above-mentioned period (“the extraordinary dividend”) and shall be carried out by the Company in accordance with the following formulas:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Share's average listed price during a period of 25 trading days calculated commencing the day on which the Share was listed without the right to participate in the extraordinary repayment (the Share's average price)}}{\text{the Share's average price increased by the extraordinary dividend paid out per Share}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number of Shares to which each Warrant provides an entitlement to Subscribe} \times (\text{the Share's average price increased by extraordinary amount repaid per Share})}{\text{the Share's average price}}$$

The Share's average price shall be calculated in accordance with subsection C above.

When conversion is to be made as above, the conversion subscription price and the recalculated number of shares each warrant entitles the holder to subscribe shall be determined by the company no later than two banking days after the expiry of the 25-day trading period specified above and the final registration in the share register and on the reconciliation account of the share being added by subscription only after the conversions have been established. Prior to that, the subscription is only preliminarily applied - with the application of pre-conversion subscription price and number of shares each warrant entitles to subscribe - whereby the new shares are temporarily admitted to the share register and on a reconciliation account listing that the conversion may result in the provision of preliminary registered number of shares to increase upon final registration, and does not entitle you to receive part of the dividend.

8.8. REDUCTION IN THE SHARE CAPITAL WITH REPAYMENT TO THE SHAREHOLDERS

If the company executes a reduction of the share capital with repayment to shareholders (with or without withdrawal / redemption of shares), and the reduction is mandatory, subscription will occur at such time that it can not be executed to such an extent that any shares attributable to the subscription can be taken up as an interim measure in the company's share register no later than the seventeenth calendar day before the Annual General Meeting to decide on the reduction, will only be effected after the meeting has decided on the reduction.

Shares attributable to subscription effected after the reduction decision do not entitle you to receive part of what is repaid and is not subject to any withdrawal / redemption of shares.

If the reduction is executed, a recalculated subscription price and a recalculated number of shares each warrant entitles the holder to subscribe to subscription applied after the reduction decision.

The recalculation shall be carried out by the Company in accordance with the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Share's average listed price during a period of 25 trading days calculated commencing the day on which the Shares were listed without the right to participate in the repayment (the Share's average price)}}{\text{the Share's average price increase by the amount repaid per Share}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number of Shares to which each Warrant provides an entitlement to Subscribe} \times \text{the Share's average price increase by the amount repaid per Share}}{\text{the Share's average price}}$$

In making a recalculation pursuant to the above where the reduction takes place through redemption of Shares, instead of using the actual amount which is repaid per Share a calculated repayment amount shall be used as follows:

$$\text{calculated repayment amount per Share} = \frac{\text{the actual amount repaid per redeemed Share less the Share's market value during a period of 25 trading days immediately preceding the day on which the Shares do not carry an entitlement to participate in the reduction (the Share's average price)}}{\text{the number of Shares in the Company which form the basis of redemption of a Share less 1}}$$

The Share's average price shall be calculated in accordance with subsection C above.

When conversion is to be made as above, the conversion subscription price and the recalculated number of shares each warrant entitles the holder to subscribe shall be determined by the company no later than two banking days after the expiry of the last reporting period of 25 trading days, which shall be applied to the conversion as above and final registration in the share register and the reconciliation account of shares that are added by subscription only after the conversions have been established. Prior to that, the subscription is only preliminarily applied - using the pre-conversion subscription price and the number of shares each warrant entitles to subscribe for - the new shares are temporarily admitted to the share register and on the reconciliation account, indicating that the conversions may result in the provision of preliminary registered number of shares to increase upon final registration, and does not entitle to receive part of what is repaid and is not subject to any withdrawal of shares.

8.9. RECALCULATION OF THE COMPANY'S SHARES IS NOT LISTED ON THE MARKET

8.9.1 If the company performs a measure referred to in paragraphs 8.3-8.5 or 8.8 above or paragraph 8.14 below, and if none of the company's shares are listed on the date of the measure, the provisions of such paragraph shall apply, but that the reference to the average share price of the share in the applicable translation formula in The site should be considered as the share value.

8.9.2 If none of the company's shares is listed on the market, instead of the corresponding provisions in paragraph 8.7 above, the following applies. If the company leaves a cash dividend to the shareholders with an amount that together with other cash dividends paid during the same financial year exceeds 50 per cent of the company's profit after tax according to the income statement or, as the case may be, consolidated income statement for the fiscal year not later than the year in which the dividend is decided, at such a time that it can not be executed to such an extent that shares that are accrued through the subscription may be taken as an interim share in the company's share register no later than the seventeenth calendar day before the Annual General Meeting to decide on the dividend, only after the AGM has decided on the dividend.

Shares attributable to subscription made after the distribution decision do not entitle the holder to receive the dividend.

If the disposal of the dividend is executed, a recalculated subscription price and a recalculated number of shares each warrant entitles the holder to subscribe to subscription applied at such time that any shares due to the subscription do not entitle the holder to receive the dividend. The conversions shall be based on the part of the total cash dividend per share, which in total exceeds 50 per cent of the company's above-mentioned profit after tax ("extraordinary dividend") and shall in addition be performed in accordance with the provisions of paragraph 8.7 above, however, that the reference to the share The average price in the translation formulas instead is considered to be the equity value.

8.10 APPROPRIATE RECALCULATION

In the event of the Company carries out any measure as referred to in subsections 8.1-8.5,8.7-8.8 or 8.14 and where, in the Company's board's opinion, in light of the technical structure of the measure or for any other reason, application of the prescribed recalculation formulae cannot take place or results in the financial compensation received by the Holders being unreasonable compared with the shareholders, the board of

directors shall carry out the recalculation of the Subscription Price and the number of Shares provided by each Warrant in such manner as the board deems appropriate in order to obtain a reasonable result.

8.11 ROUNDING OFF

When converting the subscription price and the number of shares that each warrants entitle to subscribe pursuant to this paragraph 8, the subscription price shall be rounded to a whole öre, with the amount of 0.5 öre to be rounded upwards.

8.12. COMPULSORY PURCHASE

If shares in the company are subject to compulsory redemption, the provisions of Chapter 22 apply. the Companies Act concerning the right to subscribe and receive subscription

8.13 FUSION / MERGER

If (i) the Annual General Meeting decides to approve a merger plan whereby the Company shall be included in another company; or (ii) the Board of Directors of the Company decides that the Company shall enter into a parent company, subscription may not subsequently be effected or executed. The right to subscribe and the obligation to effect subscription terminates with the resolution of the AGM or, as the case may be, the Board's decision.

If the merger is not carried out, subscription may again be effected and executed in accordance with these terms and conditions.

Not later than 60 calendar days before the General Meeting takes a decision on the approval of a merger plan or, if appropriate, the Board takes a position as to whether the company is to become a fashion company, the warrant holders shall be informed of the proposed merger. The notification shall contain a reminder that subscription may not be made or effected after the AGM has decided to approve the merger plan or, as the case may be, the Board of Directors decided that the company should be included in the Parent Company as well as the reminder of the subscription period as specified in the subsection below.

Notwithstanding paragraph 4 above, the warrant holders are entitled to subscribe and receive subscription executed from the date of notification referred to in the previous paragraph, provided that subscriptions can be executed to such extent that shares subscribed for by the subscription can be considered as an interim share in the company's share register no later than the day before the Annual General Meeting to examine the issue of approval of the merger plan or, where applicable, the meeting with the board to consider whether the company should be included in the parent company.

8.14 DEMERGER

8.14.1 If the Annual General Meeting decides to approve a demerger plan whereby some of the company's assets and liabilities are taken over by one or more other companies, subscription that occurs at such time that it can not be executed to such an extent that shares subscribed for by the subscription can be considered as an interim measure in the company's share register no later than the seventeenth calendar day before the Annual General Meeting to decide on approval of the share plan, it will only be implemented after the meeting has decided on the share plan.

Shares due to subscription executed after the divestment plan decision does not entitle the holder to receive a share payment.

If the divestment is executed, a recalculated subscription price and a recalculated number of shares each warrant entitles the holder to subscribe to subscription applied after the divestment plan decision. The conversions shall be carried out by the company in accordance with the following formulas:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Share's average listed price during a period of 25 trading days calculated commencing the day on which the Share was listed without the right to participate in the extraordinary repayment (the Share's average price)}}{\text{the Share's average price increased by the the value of the dividend payment paid per share}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number of Shares to which each Warrant provides an entitlement to Subscribe} \times (\text{the Share's average price increased by the value of the dividend payment paid per share})}{\text{the Share's average price}}$$

The average price of the share shall be calculated with the corresponding application of the provisions of paragraph C above.

In so far as the dividend payment is made in the form of shares or other securities that are subject to market listing, the value of the dividend payment shall be deemed to correspond to the average of the trading days calculated for each trading day in the above-mentioned 25 trading days, the average and the lowest price quoted for the day or other securities according to the course list on which they are primarily listed. In the absence of quotation of the price, instead, the most recent quoted price shall be included in the calculation. Day without quotation of either the price or purchase price shall not be included in the calculation.

In so far as the dividend payment is in the form of shares or other securities that are not subject to market listing but are listed on the market in connection with the divestment, the value of the dividend payment shall be deemed to correspond to the average of that for each trading day for a period of 25 trading days, calculated from The first day of such listing calculated the average of the highest and lowest price quoted for those shares or other securities quoted during the day according to the price list on which the said shares or securities are primarily listed. In the absence of quotation of the price, instead, the most recent quoted price shall be included in the calculation. Day without quotation of either the price or purchase price shall not be included in the calculation. To the extent that the dividend payment value is calculated in accordance with this paragraph, in the case of the conversion of the subscription price and the number of shares each warrant entitles to subscribe to in accordance with the formulas above, the average price of the share shall refer to the average market price of the share during the 25-day trading period specified in this paragraph instead of the period listed in the formulas above.

In so far as the dividend payment is made in the form of shares or other securities not subject to market listing, and these shares or other securities are not marketed in connection with the divestment, the value of the dividend payment shall, as far as possible, be determined by the change in market value of the company's shares which, according to the company's independent valuer, may be deemed to have arisen as a consequence of the division.

When conversion is made as above, the conversion subscription price and the recalculated number of shares each warrant entitles the holder to subscribe shall be determined by the company no later than two banking days after the expiry of the 25-day trading period during which the average market price of the share is to be calculated in the translation and final registration in the share register and the reconciliation account of shares that are added by subscription only after the conversions have been established. Prior to that, the subscription is only preliminarily applied - with the application of pre-conversion subscription price and number of shares each warrant entitles to subscribe - whereby the new shares are temporarily admitted to the share register and on a reconciliation account listing that the conversion may result in the provision of preliminary registered number of shares to increase upon final registration, and does not entitle you to receive part of the sharing fee.

8.14.2 If the Annual General Meeting decides to approve a demerger plan whereby the Company is to be divided by taking over all of the Company's assets and liabilities by two or more other companies, subscriptions may not then be made or executed. The right to subscribe and the obligation to effect subscription ends with the decision of the AGM.

If the division is not carried out, subscription may again be effected and executed in accordance with these terms and conditions.

Not later than 60 calendar days before the AGM takes a decision on the approval of a share plan, the shareholders shall be advised of the planned split. The notification shall contain a reminder that subscription may not be made or executed after the AGM has decided to approve the dividend plan as well as recall of the subscription period as specified in the subsection below.

Regardless of the subscription period mentioned in paragraph 4 above, warrant holders are entitled to subscribe and receive subscription executed from the date of the above notification, provided that subscriptions can be executed to such an extent that shares subscribed for by the subscription can be considered as an interim share in the company's share book no later than the day before the Annual General Meeting to consider

the approval of the sharing plan.

8.15 CEASE OR LAPSE OF LIQUIDATION

If it is decided that the company will liquidate, subscription may not be effected or executed. The right to subscribe and the obligation to effect subscription terminates with the liquidation decision, regardless of the reason for the decision and whether it has gained legal effect.

If liquidation ceases, subscriptions may be made and executed in accordance with these terms and conditions.

Within 60 calendar days before the Annual General Meeting takes a position on the company's question, voluntarily winding up in accordance with Chapter 25, Section 1 of the Companies Act, the shareholders shall be advised of the planned liquidation. The notification shall contain a reminder that subscriptions may not be made or executed after the Annual General Meeting has decided that the company will liquidate and also recall the early subscription period as set out in the following paragraph.

Regardless of the subscription period mentioned in paragraph 4 above, warrant holders are entitled to subscribe and receive subscription executed from the date of the above notification, provided that subscriptions can be executed to such an extent that shares subscribed for by the subscription can be considered as an interim share in the company's share book no later than the day before the Annual General Meeting to consider the company's liquidation.

8.16 BANKRUPTCY OR COMPANY REORGANISATION ORDER

In the event of the Company's bankruptcy or where a decision is taken that the Company shall be the subject of a company reorganisation order, Subscription may not take place through exercise of Warrants. Where the bankruptcy order or the Company reorganisation order is set aside by a higher court, the entitlement to Subscribe shall be reinstated.

8.17 PUBLIC TAKEOVER BID

The Company's Board of Directors shall immediately notify warrant holders whose address is known to the Company if a public offer has been submitted. In such notice, the holder of the warrant shall, notwithstanding paragraph 4 above, the right to subscribe for new shares, have the right to subscribe for shares as of the date of the announcement as otherwise stated in these terms. The right to subscribe for shares under this paragraph shall expire if and when the bidder has published its decision to withdraw the public offer. A public offer is a public offering to holders of shares to transfer all shares.

§ 9 EQUITY INVESTOR

If the subscription Warrant is registered under Chapter 5, Section 14 of the Companies Act, the trustee shall be regarded as an warrant holder in the application of these terms.

§ 10 NOTICES

Notification of the warrants shall be by letter by mail to each warrant holder and other rights holder listed on the subscription warrant.

In the event that the warrants are listed on the market, notification shall also be given in accordance with the provisions applicable to market listing.

§ 11 AMENDMENTS TO THE TERMS AND CONDITIONS

The Company's board of directors shall be entitled, on behalf of the Holders, to amend these terms and conditions to the extent that any legislation, court decision or public authority decision renders necessary such amendment or where, in the board's opinion, for practical reasons it is otherwise appropriate or necessary to amend the terms and conditions, and the rights of the Holders are thereupon not prejudiced in any respect.

§ 12 CONFIDENTIALITY

None of the Company, the institution maintaining a Holder's account or Euroclear may disclose information about a Holder to any third party without authorisation. The Company shall be entitled to obtain the following information from Euroclear, where relevant, regarding a Holder's account in the Company's central securities depository register.

§ 13 LIMITATION OF LIABILITY

In respect of the measures that are imposed on the company, the bank or Euroclear Sweden under these conditions, in respect of Euroclear Sweden, taking into account the provisions of the Financial Instruments Accounts Act, liability for damages caused by Swedish or foreign law, Swedish or foreign government action, war event, strike, blockade, boycott, lockout or other similar circumstance. The reservation regarding strike, blockade, boycott and lockout applies even if the company, the bank or Euroclear Sweden takes or is subject to such a conflict.

Nor is the company, the bank or Euroclear Sweden obliged to compensate in other cases for damage caused by the company or, as the case may be, the bank or Euroclear Sweden has been normally aware. In addition, the company and the bank are in no case responsible for indirect damage.

If there is an obstacle for the company, the bank or Euroclear Sweden to take action due to circumstances mentioned in the first paragraph, the action may be postponed until the obstacle has ceased.

§ 14 GOVERNING LAW AND DISPUTES

These Warrants and legal issues relating thereto shall be governed by Swedish law, without regard to its conflicts of laws principles.

Any dispute shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce in accordance with the Rules for Expedited Arbitrations. The seat of arbitration shall be Stockholm, Sweden and the language to be used in the arbitral proceedings shall be English.

The parties to these terms and conditions undertakes, without limitation in time, not to reveal the existence of, or the content of an arbitration in connection to these terms and conditions or information regarding negotiations, arbitration proceedings or mediation in connection with the same. What is stated in this section is not valid if stated otherwise in law or other regulation, rules of the relevant Market Place or in accordance with good practice on the stock market or other required for the enforcement of the judgement.

