

Legal and financial questionnaire

INTRODUCTION

Please answer the following questions in this questionnaire for the Company and indicate whether the requested documentation or information:

- (i) is provided – if so, indicate that the information/document has been provided by entering "**TI**" in the "provided" column;
- (ii) is not applicable to the Company's business – indicate by entering "**N/A**" in the "provided" column;
- (iii) is *per se* applicable but there is a lack of written information or documentation – indicate by entering "**EJ TI**" in the "provided" column and, in the "comment" column, explain why there is a lack of information or documentation.

If the answer to a question in the questionnaire is a brief answer or if a document which has been provided requires further explanation, use the "comment" column for this purpose.

If the Company provides a selection of documents (e.g. agreements with specific turnover or disputes of a certain size), we would like you to specify how the documents were selected. Any reference to "agreement" in this document also includes any and all amendments and supplements to the agreement after the execution date of the agreement, any and all deviations from written terms and conditions, any and all ancillary agreements (including oral agreements), and information regarding any pending or expected discussions, negotiations or resumed negotiations.

If the Company is a parent company in a group of companies and a significant part of the business is operated through one or more of subsidiaries, information regarding any such subsidiary may also be requested.

Please note that the questionnaire is not exhaustive and that additional questions might be asked and additional documents might be requested.

Provided information

Requested documentation is uploaded into a folder structure after invitation to Sharepoint through e-mail. The folder structure tracks this legal questionnaire.

The names of the files must include relevant questionnaire number and may, for example, be named: *1.1 Public company* or *1.2 Euroclear*

Contact information and questions

If you have any questions regarding the kind of information or documentation which should be provided, or if anything is unclear, please feel free to contact us by e-mail or telephone.

Listings
+46 8 511 68 000
listings@spotlightstockmarket.com

Legal questionnaire

REF	REQUESTED INFORMATION	PROVIDED	COMMENT
1.	QUESTIONS REGARDING SPOTLIGHT'S LISTING REQUIREMENTS AND GENERAL INFORMATION		
1.1.	If the Company is not a public limited company, information about any process which is underway to make the Company a public company or equivalent status in the Company's home country (particularly regarding the time when the Company is expected to be listed and registered as a public limited company).		
1.2.	Information regarding whether the Company is affiliated with Euroclear/VP or regarding any process which is underway to affiliate (particularly regarding the time when the Company is expected to be affiliated with Euroclear/VP).		
1.3.	Are there any restrictions regarding the right to transfer shares in the Company? Such restriction can, e.g., be a pre-emption clause in the Company's articles of association or a contractual restriction in a shareholders' agreement or otherwise. Please describe any restrictions and whether or not they will be lifted in conjunction with listing.		
1.4.	Information regarding how the Company intends to meet Spotlight's diversification requirements, meaning: (1) that the shares must be owned by members of the public (meaning owners who directly or indirectly owns less than 10 percent of the share capital or voting interests in the Company) to an extent that, at a minimum, corresponds to one-tenth of the shareholders' equity and one-tenth of the number of votes for the Company's shares; and (2) that the Company must have at least 300 shareholders, each of whom holds no less than 0,1 of the statutory price base amount. (For example, through a general description of a prospective new share issue and the time for such issue.)		

<p>1.5. Provide a list of persons listed below who will hold such positions when the Company is listed:</p> <ul style="list-style-type: none"> (i) all directors and alternate directors; (ii) CEO and deputy CEO of the company and CEO of any subsidiary (if relevant); (iii) other senior executives (such as CFO) of the Company; (iv) individuals who, through direct or indirect ownership¹ or by agreement control more than 25 percent of the shares/voting interests in the Company and therefore exercise a controlling influence which entitles them to remove more than one-half of the directors (known as a beneficial owner); and (v) shareholders who directly or indirectly (for example through a controlling company) owns/holds/controls more than 10 percent of all shares/voting interests in the Company.² 		
<p>1.6. State which directors are regarded as independent in relationship to the Company, the Company's management, and the largest shareholder of the Company at the time of listing.³</p>		
<p>1.7. Please provide a brief background of the Company:</p> <ul style="list-style-type: none"> (i) when was it founded; (ii) are there offices, laboratories, warehouses, or other premises; (iii) how does the Company earn money or is expected to earn money; (iv) how many employees will the Company have at the time of listing; (v) are there any retained consultants who hold important positions in the Company? If yes, please state the name of the consultant/consultancy company and describe their services; and (vi) other relevant information for obtaining an overall understanding of the Company. 		

¹ When determining a so-called beneficial owner, no quotas are imposed between levels of ownership. An indirect ownership with a holding of 25% exists where, for example, a person holds 25% of the shares/voting interests in a company ("Controlling Company") which, in turn, holds 25% of the shares/voting interests in the Company.

² An indirect holding above 10% exists where, for example, a person holds 20% of the shares/voting interests in a company ("Controlling Company") which, in turn holds 80% of the shares/voting interests in the Company ($0.2 \times 0.8 = 0.16 = 16$ percent). An indirect holding in excess of 10% is deemed to exist where a person holds more than 50% of the shares/voting interests in the Controlling Company and the Controlling Company holds at least 10% in shares/voting interests in the Company. The same principle applies where there are several controlling companies at several levels. Application of quotas in this case is separate from the determination of a beneficial owner (see section 1.6 iv).

³ A director's independence is determined based on an aggregate assessment of all circumstances. Circumstances that may be taken into consideration include, among others, whether the director

- is dependent to a larger shareholder in the Company
- is CEO of the Company or in a related company
- has been an employee of the Company or an affiliated company during the past three years;
- other than in his or her capacity as a director, receives significant compensation from the Company or an affiliated company, any person in Senior Management, or the Company's major shareholders, for the provision of advice or services;
- during the past three years, has been a partner in the current or then-current auditing firm of the Company or an affiliated company or, as an employee of the current or then-current auditing firm of the Company, participated in the audit of the Company;
- is a member of company management of another company and a director of such company is a member of the Company's Senior Management; or
- has a close familial relationship to a person in Senior Management or any other individual named in the above sections, where the scope and significance of such person's direct or indirect transactions with the Company justifies not regarding the director as independent.

NOTE! An assessment is made in each individual case and factors other than those listed above may have an impact. Moreover, a person will not be deemed independent merely because one or more of the above criteria are met. Please feel free to contact us if you have any questions or would like to discuss these matters.

NOTE! In order for the Board to exercise its controlling function with regard to how the Company's operations are conducted, a majority of the Board members must be independent in relation to the Company. As a starting point, the CFO should not be a member of the Board.

1.8.	State the key persons in the Company. (A key person is a person whose competence is so important to the Company, that their absence presents a risk to the Company).		
1.9.	State which assets (e.g. patents or particularly important agreements) are most important to the Company.		
1.10.	Contact information to the Company's auditor.		
1.11.	If compliance with GDPR forms a central part of the Company's operations, state the Company's assessment of compliance with GDPR and provide a report, or similar information, regarding the Company's compliance with GDPR.		
1.12.	State related transactions in the Company during the past two years.		
2.	QUESTIONS REGARDING THE GROUP, CORPORATE DOCUMENTS, AND ACCOUNTING DOCUMENTS		
2.1.	Structure of the group with information regarding names of subsidiaries, share capital, ownership structure, and registered offices of the subsidiaries or primary location of operations.		
2.2.	Copies of minutes with appendices from all board meetings of the Company during the past two years.		
2.3.	Copies of minutes from all general annual meetings during the past two years, including notices to attend and all other information distributed relating to such general annual meetings.		
2.4.	Copy of instructions for the Company's CEO and the board of directors' rules of procedure.		
2.5.	Copy of the share register or list of owners of the Company and subsidiaries (if any).		
2.6.	Information regarding whether there any outstanding convertible instruments, subscription rights, warrants, or option contracts in respect of shares, or suchlike conferring the right to acquire shares in the Company.		
2.7.	Information regarding whether there is any authorization for the board of directors to issue financial instruments as referred to in section 2.6.		
2.8.	General description, and copies, of documentation regarding the financial arrangements of the Company (e.g. loan agreements, contributions, guarantee undertakings, pledges, etc.).		
2.9.	A copy of the Company's information disclosure policy.		
3.	AGREEMENTS		
3.1.	List of the Company's three most important customers, stating turnover.		
3.2.	List of the Company's three most important suppliers, stating turnover.		
3.3.	Brief description and copies of cooperation agreements, distribution agreements, agency agreements, and licensing agreements which are material to the business, as well as other material agreements.		
3.4.	Copy of the most material customer agreement, based on turnover or strategic significance.		

3.5.	Copy of the most material supplier agreement.		
3.6.	Copy of the most material agreement, excluding those which relate to operations, such as financing agreements, M&A agreements, etc.		
3.7.	Copies of employment agreements for senior management and terms and conditions for bonuses or other incentive programs.		
3.8.	Copies of material consulting agreements.		
3.9.	Description and copies of agreements and transactions (excluding employment agreements) between the Company and a shareholder of any Group Company or other company in the group or affiliated company, employee, founder, director or other natural person or legal entity with a connection to the Company.		
4.	INTELLECTUAL PROPERTY RIGHTS, ETC.		
4.1.	List and brief description of all intellectual property rights that the Company uses or owns and are material to the business, as well as information regarding whether these intellectual property rights arose within the scope of the Company's business. If intellectual property rights which did not arise within the scope of the Company's own business (e.g. through the acquisition of patents secured by researchers who are not employees of the Company or where there are patent applicants in addition to the Company), state how the Company's access to the right is secured (e.g. through an agreement, registration or access to the right through a licensing agreement).		
4.2.	Copy of a detailed patent report produced by the Company's patent agency.		
4.3.	Information regarding whether the Company has infringed or is alleged to have infringed third-party intellectual property rights (including intellectual property rights licensed by the Company) as well as information regarding any breach or alleged breach by the Company of any provision in any licensing agreement.		
4.4.	Information regarding whether any of the Company's intellectual property rights have been infringed or are alleged to have been infringed (including intellectual property rights licensed by the Company) as well as information regarding any breach or alleged breach by a third party of any provision in any licensing agreement.		
5.	PERMITS, ETC.		
5.1.	Description and copies of all permits which are necessary for the business.		
5.2.	Copy of any order or significant requests or suchlike from public authorities or other public bodies by consequence of the permit.		
6.	DISPUTES AND CLAIMS		
6.1.	Description of pending and anticipated disputes (before any court, arbitral tribunal, public authority or suchlike) to which the Group Company is a party, stating the opposing party, background, present status, claimed amount, and own legal counsel. (The Company need not provide information about disputes of minor significance, provided that the number of such disputes is not extensive.)		

6.2.	Copy of judgments, arbitral awards, and public authority decisions, against or for the Company, issued during the past three years.		
6.3.	Describe any settlements of disputes (before any court, arbitral tribunal, public authority or suchlike) entered into during the past three years.		
6.4.	Information regarding pending, completed, or anticipated tax disputes and pending or anticipated tax audits.		
6.5.	Information regarding whether the Company has violated (or been accused of violating) any law.		
6.6.	Description of environmental consequences, if any, caused by the Company's operations and the Company's remediation measures in respect of such consequences.		
7.	INSURANCE		
7.1.	Certificate from the board of directors that the Company has sufficient insurance cover.		
8.	MISCELLANEOUS		
8.1.	Information regarding whether the Company own or has owned real property (including site-lease agreements).		
8.2.	Copy of previous "due diligence" and similar examinations, prospectuses, informational memorandums (including "risk evaluation list") or similar regarding the Company which has been prepared during the past three years.		
8.3.	Copy of significant articles, brochures and press releases published about the Company during the past two years.		
8.4.	Copy of the administration report, if any company in the group has been declared bankrupt or placed into company reorganisation.		
8.5.	Other information regarding circumstances about the Company which may interest, from a legal perspective, an independent examiner who wants to obtain a sound understanding regarding the Company's circumstances and risks.		

Financial questionnaire

REF	REQUESTED INFORMATION	PROVIDED	COMMENT
9.	FINANCIAL INFORMATION		
9.1.	Copies of annual reports and auditor's statements for the Company or equivalent historical information for the two most recent fiscal years, or such shorter time as the Company has existed, as well as any press release of unaudited earnings and interim report for the period since the most recent annual report. Also, provide information regarding other momentous events that have occurred since the period covered by this material.		
9.2.	Copy of the most recent completed income statements and balance sheets.		
9.3.	A cash budget, on a monthly basis, for the next 12 months following the listing. The budget must include particular information regarding the Company's costs and payment undertakings. If the Company is conducting a share issue prior to the listing, the cash budget must include the minimum accepted level for the implementation of the share issue (excluding costs of the share issue).		
9.4.	If applicable, state the anticipated proceeds of the share issue if fully subscribed, as well as information regarding the valuation of the Company on which the issue is planned to be based (pre-money value).		
9.5.	If the Company cannot yet bear its own costs or generate a profit, state a forecast regarding when the Company will be able to bear its own costs and when it is anticipated to be able to generate a profit.		