

Articles of association for White Pearl Technology Group AB
Reg. No. 556939-8752

1 § Company name

The name of the company is White Pearl Technology Group AB. The company is a public company (publ).

2 § Registered office

The board of directors' registered office is in the municipality of Stockholm.

3 § Object of the company's business

The objects of the company's business are to, directly and indirectly, own and manage real property, develop and sell IT applications, provide IT solutions and IT consultancy, as well as other activities compatible therewith.

4 § Share capital

The company's share capital shall be not less than SEK 500,500 and not more than SEK 2,002,000.

5 § Number of shares

The number of shares in the company shall be no less than 22,750,000 and no more than 91,000,000. Shares may be issued in two series: up to 1,001,000 shares of series A and up to 91,000,000 shares of series B.

Shares of series A carry ten (10) votes and shares of series B carry one (1) vote. Upon dissolution of the company, all shares entitle to equal parts in the company's assets.

If the company resolves to issue new shares of series A and series B where payment is to be made in cash or by a set-off, owners of series A and series B shares shall have a preferential right to subscribe for new shares of the same share series in relation to the number of shares they already own (primary preferential right). Shares that are not subscribed for with primary preferential rights shall be offered for subscription to all shareholders (subsidiary preferential right). If thus offered shares are not sufficient for the subscription subscribed with subsidiary preferential rights, the shares shall be distributed among the subscribers in relation to the shares they already own, and if this cannot be done, by drawing of lots.

If the company decides to only issue shares of series A or shares of series B, where payment is to be made in cash or by set-off, all shareholders shall, regardless of whether their shares are series A or series B shares, have a preferential right to subscribe for new shares in relation to the number of shares they already own. If the company decides to issue warrants or convertible debentures by way of a cash issue or an off-set issue, shareholders shall have preferential rights to subscribe for

warrants as if the issue concerned the shares that may be newly subscribed due to the option right and preferential rights to subscribe for convertible debentures as if the issue concerned the shares for which the convertible debentures may be exchanged, respectively.

The above shall not restrict the possibility to resolve upon a cash or set-off issue by way of derogation from the shareholders' preferential rights.

In the event of a bonus issue, new shares of each series shall be issued pro rata to the number of shares of the same series previously issued.

The owners of old shares of a certain series shall have preferential rights to new shares of the same series. This shall not restrict the possibility of issuing new shares of a new series by means of a bonus issue, following the required amendment to the articles of association.

Shares of series A may be converted into shares of series B at the request of the holders of such shares. The request for conversion, which shall be in writing and specify the number of series A shares to be converted into series B shares, shall be made to the board of directors. The company shall immediately notify the conversion to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration in the register of companies.

6 § Board of directors

The board of directors shall consist of not less than three (3) and not more than seven (7) ordinary members.

7 § Auditors

For the audit of the company's annual accounts and financial statements, as well as the management of the board of directors and managing director, the company shall have one (1) to two (2) auditors.

8 § Notice of general meeting

Notice to attend an annual general meeting or an extraordinary general meeting, at which the issue of alterations of the articles of association is to be addressed, shall be issued not earlier than six weeks and not later than four weeks prior to the general meeting. Notice to attend any other general meeting shall be issued not earlier than six weeks and not later than two weeks prior to the general meeting.

Notice to attend a general meeting shall be made by announcement in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) and by making the notice available on the company's website. It shall be announced in Svenska Dagbladet that notice has been made.

Shareholders wishing to participate in general meetings must notify the company no later than the date specified in the notice of the general meeting. Such a date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the general meeting.

A shareholder may be accompanied by one or two advisors at a general meeting only if such shareholder notifies the company in accordance with the procedure prescribed in the paragraph above.

9 § Matters to be addressed at annual general meetings

The following matters shall be addressed at annual general meetings.

1. Election of chairman of the meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons who shall approve the minutes of the meeting
5. Determination of whether the meeting has been duly convened
6. Submission of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report for the group
7. Resolution regarding the adoption of the profit and loss statement and the balance sheet and, when applicable, the consolidated profit and loss statement and the consolidated balance sheet
8. Resolution regarding allocation of the company's profit or loss according to the adopted balance sheet
9. Resolution regarding the members of the board of directors' and the managing director's discharge from liability
10. Determination of fees payable to the members of the board of directors and the auditors
11. Election of members of the board of directors and auditors.
12. Other matters which are set out in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) or the company's articles of association.

10 § Financial year

The company's financial year shall be 0101 – 1231.

11 § CSD company

The shares of the company shall be registered in a CSD register in accordance with the Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). The shareholder or nominee who is entered on the record day in the share register and entered in a CSD register under the provisions of Chapter 4, or who is recorded in a CSD accounts in accordance with Chapter 4, Section 18, paragraph 1, items 6-8 of the aforementioned Act, shall be presumed entitled to exercise the rights following from Chapter 4, Section 39 of the Swedish Companies Act (2005:551).

12 § Collection of proxy forms and postal voting

The board of directors may collect proxies at the company's expense pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (2005:551). The board of directors may also, prior to a general

meeting, resolve that shareholders shall have the option to exercise their voting rights by means of postal voting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act (2005:551).