DISCIPLINARY COMMITTEE **DECISION 2015:5**
NASDAQ STOCKHOLM **DECEMBER 4, 2015**

Nasdaq Stockholm
Petrogrand AB

The shares in Petrogrand AB (publ) ("Petrogrand or the "Company") are traded on Nasdaq Stockholm AB'S (the "Exchange") trading platform, Nasdaq First North ("First North"). In conjunction with the Company's application for its shares to be subject to trading, the Company signed an undertaking to comply with the Exchange's rules and regulations for Nasdaq First North applicable from time to time (the "Rules").

Through an application appended hereto in appendix A, the Exchange has recommended that the disciplinary committee decides that the shares in Petrogrand shall be removed from trading on First North and that Petrogrand shall be subject to a sanction for the violation of the Exchange's takeover rules.

Petrogrand has contested the claims.

An oral hearing was held in the matter on 2 November 2015 jointly with representatives of Shelton Petroleum AB, at which the Exchange was represented by Joakim Strid (Head of European Surveillance), Karin Ydén (Head of Issuer Surveillance) and Niklas Ramstedt (Regulatory Compliance Specialist). Shelton was represented by chairman of the board of directors Björn Lindström, CEO Robert Karlsson and Advokat Björn Tude and Advokat Carl Westerberg. Petrogrand AB was represented by chairman of the board of directors Cheddi Liljeström, CEO Dmitry Zubatyuk, Executive Vice President Sven-Erik Zachrisson and Advokat Anders Ackebo and *jur. kand*. Malin Holm.

Background

Petrogrand has essentially certified the correctness of the Exchange's investigation of the facts, but in certain circumstances not stipulated to the Exchange's conclusion regarding what Petrogrand is accused of in the statement of reprimand.

It is apparent from the Exchange's investigation that the chain of events which gave rise to the Exchange's statement of reprimand began in July 2013 when Shelton Petroleum AB ("Shelton"),

the shares of which are admitted for trading on Nasdaq Stockholm, carried out two private placements of convertible debentures to Petrogrand totaling approximately SEK 215 million with a term until 31 December 2013. The first convertible debenture in the amount of approximately SEK 30 million was converted during the autumn of 2013 by Petrogrand into 1,500,000 class B shares in Shelton. On 9 December 2013, Petrogrand exercised its option to convert the second convertible debenture in the amount of approximately SEK 185 million into 9,262,464 class B shares in Shelton. Shelton opposed the conversion of the second convertible debenture claiming that Petrogrand, at the time in question, was not entitled to convert according to the terms and conditions of the convertible debenture. Following a dispute, Petrogrand gave notice in January 2014 that the company had withdrawn its demand for conversion.

On 21 March 2014, Petrogrand announced a takeover bid for all of the shares, convertible debentures, and warrants outstanding in Shelton (the "Shelton Bid"). Two months earlier, Shelton had made public a takeover bid to acquire all of the shares in Petrogrand (the "Petrogrand Bid"). On 14 April 2014, Shelton gave notice that, following the conclusion of the Petrogrand Bid, Shelton owned approximately 28.8% of the shares in Petrogrand. Following an extended time for acceptance, Petrogrand concluded the Shelton Bid on 11 April 2014 and gave notice on 2 July 2014 that the bid would not be fulfilled. At the point in time, Petrogrand owned approximately 26.7% of the share capital and 19.5% of the voting capital in Shelton.

In conjunction with these cross takeover bids between Shelton and Petrogrand, a large number of press releases were published by each of the companies and the Swedish Security Council issued a total of nine statements at the request of the two companies. When the eighth statements was requested in May 2014, the Swedish Security Council wrote to the companies and reported its critical position regarding the companies' actions and how this had damaged confidence in the securities market. The Swedish Security Council considered whether it would even continue issuing statements at the request of the companies and inquired as to whether any settlement was in sight.

At the beginning of June 2014, the Exchange wrote to the companies. According to the Exchange, the situation between the companies was damaging confidence in the Exchange and in the Swedish securities market. The Exchange notified the companies that their actions did not live up to the expectations imposed on companies whose shares are subject to trading on the Exchange or First North and that the Exchange assumed that the companies would actively work to bring an end to the situation which had arisen.

In June 2014, Shelton and Petrogrand entered into a truce of sorts in order, under more civil circumstances, to be able to solve the cross-ownership. On 19 December 2014, the companies announced that an agreement had been entered into to dissolve the cross-ownership between them through a share swap pursuant to certain stated terms and conditions. The agreement was

contingent on resolutions being adopted at the extraordinary general meetings of the shareholders of the respective companies on 26 January 2015. At the extraordinary general meeting of the shareholders of Shelton, which was held somewhat before the extraordinary general meeting of the shareholders of Petrogrand, the proposal was voted down by at least Shelton's largest shareholder in terms of votes, Rosenqvist Gruppen AB, which in May 2014 became the new primary owner of Shelton through a private placement by Shelton. Rosenqvist Gruppen AB had, according to a mandatory notice of holdings, divested its holdings the same day but nonetheless obviously voted in respect of its shareholdings.

On 9 April 2015, Petrogrand published a press release containing information to the effect that the company had sold all of its shares in Shelton. There was no information in the press release regarding the transaction amount or to whom the shares had been sold. On 16 April 2015, Petrogrand published a press release containing information to the effect that the company had entered into an agreement on the same day with the purchaser of the company's holdings of Shelton shares, which entailed that the transfer, which had been announced on 9 April 2015, would be rescinded with immediate effect.

In October 2015 Petrogrand and Shelton convened extraordinary general meetings of the shareholders to be held on 9 November 2015 for each company for approval of an agreement between the companies and, with respect to Petrogrand, a stock dividend to the shareholders of all of Petrogrand's shares in Shelton and, with respect to Shelton, among other things a resolution regarding a stock dividend of all of the shares in a wholly-owned subsidiary. Following the conclusion of the proceedings before the disciplinary committee, Petrogrand and Shelton announced that the agreement had been approved by the shareholders at the extraordinary general meetings of the respective companies.

Rules and Regulations

First North Nordic - Rulebook (2015-01-01)

2.2.4 Organizational requirements

The Company must possess the organization and staff required in order to comply with the requirements regarding disclosure of information to the market as set forth in Chapter 4.

4.1 The Company's obligation to disclose information

(a) A Company must as soon as possible publish any decisions taken by it as well as any facts and circumstances pertaining to the Company that are likely to have a significant effect on the price of its financial instruments.

4.2 Publication of press releases/announcements

(a) Publication of information according to this Chapter shall take place as soon as possible, i.e. in direct conjunction with the adoption of a resolution, an election having taken place, or a circumstance becoming known to the Company. The information must be correct, relevant, and reliable, and must not omit any fact which is likely to affect the assessment of such information.

(d) Information to be disclosed according to this Chapter shall be disclosed in a manner that ensures fast public access to such information on a non-discriminatory basis.

Supplement B, 4.14 Disclosure of insider transactions

The Company undertakes to keep its insider list updated and to instruct persons who hold an insider position to report any changes in their holding to the Company within five working days from the day of the transaction. Instructions concerning people who may be considered to occupy insider position and guidance concerning the reporting required are available in a document entitled “The Company’s Insider Register" on First North’s web-site.

7.2.1 Sanctions against Companies

(a) If a Company fails to comply with the Rules the Exchange may impose the following sanctions:

(i) reprimand, where the breach is of a less serious nature or is excusable;

(ii) fines in accordance with the relevant provisions in the Supplements; and

(iii) the removal of the Company’s financial instruments from trading on First North, where the Company has committed a serious breach of the Rules, or if the Company through its failure to comply may damage or has damaged public confidence in the Exchange, First North or the securities markets.

(b) When determining the amount of a fine pursuant to paragraph (ii) of Rule 7.2.1(a), the Exchange shall take into consideration the seriousness of the breach and any other relevant circumstances.

Supplement B, 7.2.1 Sanctions against Companies

The Exchange may impose the sanctions set out in (a) (i)-(iii) also in situations where an already listed company, despite fulfilling all admission requirements, is considered to damage public confidence in the Exchange, First North or the securities markets in general.

Takeover rules, Nasdaq Stockholm

VI sanctions

Sanctions for violations of the rules

In the event the tenderer circumvents, or violates, these rules or the Swedish Security Council’s interpretation or application of the rules, the Exchange’s disciplinary committee may impose a specific fine on the tenderer. The fine shall be at least SEK 50,000 and not more than SEK 100 million.

In cases where the violation is less serious or excusable, the disciplinary committee may decide not to impose any sanction.

Petrogrand's arguments

Generally

It is the absolute intention of Petrogrand to comply with any and all rules applicable to a company listed on First North, including conducting business operations in such a manner as to instill confidence in the securities market generally, which includes complying with the statements issued by the Swedish Security Council in specific respects regarding what may be considered generally accepted good practice.

The circumstances of which Petrogrand is accused are largely related to Petrogrand's previous board of directors and management. Petrogrand has taken measures with respect to its board of directors and management.

Petrogrand believes that if any sanction other than a reprimand is relevant, a fine should suffice.

There are no legal grounds for a decision regarding delisting in combination with a reasonable sanction for a violation of the takeover rules.

Disclosure of information

The Exchange has argued that a statement by the Swedish Security Council regarding a company normally contains material information for the shareholders and the market and that generally accepted good practice requires publication even if the statements were not of a price sensitive nature. According to the Exchange, this particularly applies when the statements were a significant part of crosswise hostile takeover bids as is the case between Petrogrand in Shelton. Petrogrand does not share the Exchange's opinion that there is a general obligation to publish the statements of the Swedish Security Council and believes instead that such obligation only exists when decisions are taken or circumstances involving the company occur which are "*likely to have a significant effect on the price of its financial instruments*".

The press release of 4 April 2014 cannot be interpreted as argued by the Exchange, namely that it gave the impression that Petrogrand had taken the enumerated measures as a consequence of an informal or nonbinding recommendation by the Swedish Security Council. The lack of numbering on the Swedish Security Council's statements must, in this context, be regarded as negligible. Consequently, the press release cannot have violated the requirements of correct and relevant information. There is no cause to find that Petrogrand is guilty of a breach of section 4.2 (A) of the Rules.

There cannot be any obligation to disclose information at a particular point in time regarding the Swedish Security Council's statement AMN 2014:24 when the statement is not of a price sensitive nature and therefore there is no obligation to disclose information.

With respect to *the press release of 21 February 2014 as a consequence of the cooperation agreement with Gazprom Neft*, Petrogrand argues the following. The price movement noted by the Exchange in conjunction with the press release was very brief and occurred just before trading closed on 21 February. The case was rather that the price of Petrogrand's shares had dropped during the days 21 – 24 February 2014. It would be an exaggeration to claim that the price movements which occurred were of a significant nature. It is difficult to believe that the information contained in the press release to the effect that the final agreement requires the approval of the board of directors would have given the reader the impression that such approval was only a formality. It cannot be reasonable to deprive the board of directors of a listed company the right to decide whether an agreement will be approved or not. That it was not a question of a pure formality was made clear and obvious through Petrogrand's press release of 24 February 2014.

With respect to *the press release of 24 February 2014*, Petrogrand has argued the following. Petrogrand cannot understand the Exchange's claim that the press release was in stark contrast to the information contained in Petrogrand's reply letter to the Exchange of 28 October 2014. In the reply letter, it is stated that the efforts to enter into an agreement with Gazprom Neft were sent back for a board decision by Petrogrand, that the CEO informed the board of directors that a press release would be issued in order to report an agreement of intent, that the CEO had been authorized by the board of directors to carry out the negotiations and to sign the agreement of intent. Petrogrand objects to the Exchange's conclusion that the information contained in the press release was erroneous and misleading in significant respects. Petrogrand does not believe that this involved a breach of section 4.2 (A) of the rules.

With respect to disclosure of information as a consequence *of the investment and rescission of the Shelton shares*, the Exchange has concluded that the market value of Petrogrand's Shelton shares on 8 April 2014 was approximately SEK 47 million, corresponding to more than 15% of Petrogrand's total financial assets on 31 December 2014. According to the Exchange, information regarding major changes in Petrogrand's holdings of Shelton shares, from a purely financial perspective, was to be regarded as price sensitive information. Information regarding the Shelton shares was, according to the Exchange, also in other respects (particularly regarding the cross ownership between Petrogrand and Shelton and the companies' earlier attempts to break this up) highly significant to the shareholders and market.

Petrogrand has objected and argued that it was the previous management at Petrogrand which carried out and published the transfer of the Shelton holdings on 9 April 2015. However, the publication did not have any tangible influence on the price of the Petrogrand shares. The price movement was approximately 3.2% between 8 and 9 April. The new board of directors of Petrogrand was of the opinion that there was a disclosure obligation regarding the rescission of the transfer of the Shelton holdings and published a press release on 16 April 2015 which led to a 5.2% price drop. Petrogrand did not believe that any violation of section 4.2 (a) of the rules occurred.

With respect to Petrogrand's *capacity for providing information*, the Exchange has pointed to a further large number of insufficient press releases which the Exchange cannot claim were direct individual violations of the rules but where the deficiencies, in the opinion of the Exchange and taking into consideration Petrogrand's violations of the rules, cannot be described in any manner other than systematic. According to the Exchange, the large number of deficient press releases and the violations of the rules which were determined and which also occurred even after the extensive changes which were made in Petrogrand's board of directors and management on 10 April 2015 clearly show that Petrogrand lacked the necessary expertise, organization, and resources for providing information to the market and investors and that Petrogrand has not fulfilled the requirements set forth in section 2.2.4 of the Rules. Petrogrand has argued that it is directly erroneous to find that the new board of directors and management did not fulfill the requirements set forth in section 2.2.4 of the Rules.

With respect to the argument that there were nontransparent transactions regarding Petrogrand's shares, Petrogrand has argued that there is no obligation for a party acquiring shares in a company which is listed on First North to publish such transactions. There is also no obligation for a First North company to publish such changes. However, the new board of directors of Petrogrand caused the new CEO of Petrogrand to report his holdings in Petrogrand on the insider list on the website.

The conclusions of the disciplinary committee

Disclosure of information

The Rules state that a company's obligation to publish information covers decisions, events and other circumstances which can be assumed to have a price sensitive effect on the company's shares. It is also required that the effects can be assumed to be significant in order for the disclosure obligation to be triggered.

No specific information obligation is prescribed with respect to statements by the Swedish Security Council which relate to the company. Instead, the criteria for whether a disclosure

obligation exists is whether the statement can be expected to have a significant price sensitive effect on the company's shares.

The assessment of whether a disclosure obligation exists must be made at the time of the decision, the event, or when the circumstance became known to the company and must cover what can subsequently be expected to occur regarding the share price when a decision, event, or a circumstance becomes known to the public. In certain cases, it may be difficult to make such a forecast and, above all, to determine whether the price movement will be significant or not. In conjunction with this assessment, historical facts regarding price effects on the company's shares in conjunction with such events or similar events must be included in the consideration. The significance of the decision, event, or circumstance in light of, among other things, the company's situation at the relevant point in time, the general market conditions, the company's previously published information and the usualness of the decision, the event, or the circumstance with respect to its price sensitive effect generally must also be taken into consideration. In principle, the fact that one can conclude after the fact that a significant price movement occurred even if objectively viewed this could not have been anticipated (or did not occur despite the fact that it could have been anticipated) must not affect the question of whether a disclosure obligation existed at the time of the event or decision or at the time at which the circumstance became known to the company.

When a company discloses information on the basis that there is a disclosure obligation according to section 4.1 of the Rules, the information must be disclosed as soon as possible, i.e. in direct conjunction with the decision having been taken, an election having occurred, or a circumstance having become known to the company. The information must be correct, relevant, and reliable and may not exclude any circumstance which can be assumed to affect the assessment of the information.

Even if a disclosure obligation does not exist under section 4.1 of the Rules due to the fact that the circumstances regarding which information is being provided are considered not to have a significant price sensitive effect, if the company nonetheless discloses the information, it must be correct, relevant, and reliable and may not exclude any circumstance which can be expected to affect the assessment of the information.

With respect to the *press release of 4 April 2014*, the disciplinary committee shares the opinion of the Exchange that the press release did not correctly report the content of the Swedish Security Council's statement in which the Swedish Security Council, among other things, criticized Petrogrand for having acted in several respects in contravention of generally accepted good practice on the stock market and for having imposed implementation terms and conditions in contravention of the purpose of the takeover rules and for otherwise failing to perform the

requirements set forth in the takeover rules. Consequently, Petrogrand committed a violation of section 4.2 (a) of the Rules.

With respect to *the information regarding the Swedish Security Council's statement AMN 2014:24*, it is the opinion of the disciplinary committee that, given the current circumstances with the cross-ownership between Petrogrand in Shelton and the fact that the statement involved the pending Shelton bid in which the Swedish Security Council stated that Petrogrand had violated generally accepted good practice in the stock market, in one case which was serious, it is of such a nature that under the prevailing circumstances it must be concluded that it could have had a significant effect on the price of Petrogrand's shares. The information should have been disclosed on 2 May 2014. Consequently, Petrogrand committed a violation of section 4.1 (a) of the Rules.

With respect to the cooperation agreement with Gazprom Neft, it is the opinion of the disciplinary committee that *the press release of 21 February 2014* with its heading and content gives the impression that Petrogrand entered into a cooperation agreement with Gazprom Neft in any event with respect to the main terms and conditions for a cooperation even if the final agreement was to be approved by the board of directors. Consequently, the press release was misleading, which is apparent from the later press release of 24 February 2014. A cooperation agreement with Gazprom Neft pursuant to the main terms and conditions stated in the press release must be considered at the time of the press release to have been capable of having a significant effect on the price of Petrogrand's shares. The fact that the actual price effect proved to be limited does not mean that Petrogrand was not obligated to provide correct, relevant, and reliable information regarding the cooperation agreement. The disciplinary committee finds that Petrogrand breached section 4.2 (a) of the Rules.

The Exchange argues that *the press release of 24 February 2014* is in stark contrast to the information contained in Petrogrand's reply letter to the Exchange of 28 October 2014. The reply letter states that the efforts to enter into an agreement with Gazprom Neft were sent back for a board decision by Petrogrand, that the CEO informed the board of directors that a press release would be issued in order to report an agreement of intent, that the CEO had the authority of the board of directors to carry out the negotiations, and to sign the agreement of intent. However, it is also stated in the reply letter that there was strong disagreement in Petrogrand's board of directors and that some of the directors wanted the company to be liquidated while others recommended continuing the operation of the company and winding up the business, among other things, by entering into an agreement with Gazprom Neft. The content of the reply letter appears to be contradictory. The disagreements within the board of directors which are described in the letter are reflected in the press release where it is stated that contract negotiations with Gazprom Neft have neither been approved nor decided by the board of directors and that the stated cooperation agreement is a nonbinding statement of intent. Even if the press release does

not fully report what transpired in the board of directors of Petrogrand, it must nonetheless be deemed to make it clear that there was only a nonbinding statement of intent. The disciplinary committee finds that Petrogrand is not liable for a violation of section 4.2 (a) of the Rules with respect to this press release.

With respect to *the press release of 9 April 2015* as a consequence of the divestment of Petrogrand's Shelton shares, the disciplinary committee notes that, irrespective of the actual price effect caused by the press release, such a divestment must, in light of the value of the holdings in relation to Petrogrand's total financial assets and the situation which the cross-ownership with Shelton had created for the company, be deemed to be capable of having a significant price effect. The limited information regarding the transactions set forth in the press release must therefore be deemed to constitute a violation of section 4.2(a) of the Rules.

Capacity for providing information

The Exchange has identified other insufficient press releases which were published but which cannot be deemed to have been direct, individual rule violations. Petrogrand has argued that it is directly wrong to find that the new board of directors and management do not fulfill the requirements set forth in section 4.2.2 of the Rules. The disciplinary committee concludes that, notwithstanding the aforementioned deficient press releases, the previous management proved to lack the necessary expertise, organization, and resources for disclosure of information to the market and investors and the company thereby failed to fulfill the requirements set forth in section 2.2.4 of the Rules.

Takeover rules and good practice

The disciplinary committee notes that that Petrogrand undertook *vis-à-vis* Nasdaq Stockholm to comply with the takeover rules applicable to Nasdaq Stockholm and the Swedish Security Council's statements and interpretation of these rules, which Petrogrand stated in the press release when the Shelton bid was published. The disciplinary committee also notes that, in addition to the defects reported regarding disclosure of information, as set forth in the assessment which the Swedish Security Council carried out in AMN 2014:15 and 2014:24, Petrogrand is also guilty of the rule violations by having acted, in conjunction with Petrogrand's and Shelton's cross tenders, on a number of points in contravention of Nasdaq Stockholm's takeover rules and generally accepted good practice in the stock market.

Sanctions

The question is what significance it should have that a company, under its previous management and board of directors, proved to be deficient with respect to its capacity for disclosure of

information when the company, as Petrogrand has argued, has a new board of directors and management which is claimed to fulfill the requirements. Can the deficiencies and breaches of the rules by the previous board of directors and management form the basis for such a severe disciplinary measure as delisting or can the sanctions stop at a tangible fine when a new board of directors and management has been formed which allegedly fulfill the requirements?

The Exchange has argued as follows. Petrogrand's actions and the breaches of the Rules which have been determined are very serious and have damaged public confidence in the Exchange, First North, and the stock market in general. Petrogrand is guilty of repeated violations of the rules and conflicts have been handled by the company as if they involved private interests. The conflict between Petrogrand and Shelton as well as the regulatory violations continued over a long period of time. One can question whether the costs of the conflicts which the company incurred can be justified to the shareholders. The company cannot be released from its liability for past regulatory breaches; the company has damaged confidence in it.

The Exchange has also recommended that the disciplinary committee, where applicable, decide on an appropriate sanction for Petrogrand's violation of Nasdaq Stockholm's takeover rules.

Petrogrand has argued that, according to First North's rules and regulations, there is no formal possibility to impose two different sanctions for the rule violations.

According to the disciplinary committee, the following applies. When a tenderer (even a tenderer which is a company whose shares are subject to trading on First North) makes a takeover bid for shares which are listed for trading on Nasdaq Stockholm, it is Nasdaq Stockholm's takeover rules which apply and thus section VI of the rules regarding sanctions which must be applied when a tenderer circumvents or violates the rules, or the Swedish Security Council's interpretation or application of the rules. This means that the disciplinary committee may rule that a special fee be imposed on a tenderer whose shares are listed for trading on First North. As far as is apparent from the guidance to the provision, the Exchange's rules for issuers are not applicable when a listed company (companies whose shares are listed for trading on First North are not a listed company) violates the takeover rules. This means that when a special fine according to section VI of Nasdaq Stockholm's takeover rules is levied against a company which is listed on Nasdaq Stockholm, a sanction for a violation of the takeover rules can also not be imposed according to Nasdaq Stockholm's rulebook for issuers. Since Petrogrand is not a company listed on Nasdaq Stockholm, this limitation does not formally apply. In order to avoid double sanctions for companies traded on First North, the rules which apply to tenderers which are listed on Nasdaq Stockholm, First North's sanction rules, should not apply to violations of Nasdaq Stockholm's takeover rules. First North's sanctions rules must thus apply only to Petrogrand's violations of the rules regarding disclosure of information.

The disciplinary committee comes to the following conclusion. Petrogrand is guilty of repeated violations of the rules and these violations originate from the conflict between Petrogrand and Shelton. These regulatory violations continued for an extended period of time. The handling of the conflicts was not justifiable *vis-à-vis* the shareholders and Petrogrand's actions must be deemed to have damaged confidence in the Exchange, First North, and the securities market in general. Even if the company now has a new board of directors and management, the replacement in this case cannot entail that Petrogrand is released from its liability for the past regulatory violations when the matter involves repeated serious violations of the Rules and these took place during an extended period of time. The reason for the violations appears not to be solely a lack of capacity to provide information; instead, Petrogrand appears to have failed to comply with the rules for other reasons. Taken as a whole, the violations constitute a serious breach of the rules.

As a consequence of the aforementioned, the disciplinary committee finds that Petrogrand's shares must be removed from trading on First North. Taking into consideration section 7.2.1 (d) of the Rules and considering the company's current ownership structure and information regarding the scope of trading in the company's shares, the disciplinary committee decides that the shares shall be removed from trading within two months of the disciplinary committee's decision.

Petrogrand is also guilty of several violations of Nasdaq Stockholm's takeover rules for which a very high special fine should be imposed. Even if this involves two separate sanctions systems for violations of various rules, as a consequence of the significant sanctions for the violations of First North's rules with respect to disclosure of information, the special fine for violations of Nasdaq Stockholm's takeover rules in the instant case is set at the lowest amount of SEK 50,000.

On behalf of the disciplinary committee,

Mariane Lundius

Justice Marianne Lundius, director Stefan Erneholm, director Anders Oscarsson, director Carl Johan Högbom and Advokat Wilhelm Lüning participated in the committee's decision.