IMPORTANT NOTICE: This version is a translation of the original Swedish decision and is only made available for information purposes.

NASDAQ STOCKHOLM'S DECISION 8 December 2021

DISCIPLINARY COMMITTEE 2021:08

Nasdaq Stockholm

Eltel AB (publ)

DECISION

The Disciplinary Committee orders Eltel AB to pay a fine to Nasdaq Stockholm corresponding to five times the annual fee.

Motion

The shares in Eltel AB (publ) ("Eltel" or the "Company") have been admitted to trading on Nasdaq Stockholm (the "Exchange") since February 6, 2015. The Company has signed an undertaking to comply with the Exchange's rules for issuers applicable at the relevant time ("Rule Book").

The Exchange has argued that Eltel has:

- violated section 3.1 or, in the alternative, section 3.3.9 of the Rule Book by not publishing, as soon as possible, inside information about the CFO's leave of absence;
- violated section 3.1 of the Rule Book by not publishing, as soon as possible, inside information regarding the negotiations with the Company's banks when there was a real prospect of a final agreement on revised covenants being reached, alternatively when the agreement with the banks was concluded on December 14, 2016;
- violated section 3.1 of the Rule Book by not publishing, as soon as possible, inside information regarding the discussions pertaining to the rights issue announced on February 21, 2017;
- violated section 3.1 of the Rule Book by not publishing, as soon as possible, inside information about suspected accounting irregularities;
- violated section 3.1 of the Rule Book by not publishing, as soon as possible, inside information about the CFO's resignation;
- violated section 2.4.3 of the Rule Book by not complying, over an extended period of time, with the requirement of capacity for providing information.

Eltel's position is that the Company has acted in all material respects in accordance with the Rule Book. In particular, Eltel disputes the allegation that the Company did not comply with the Rule Book's requirements regarding capacity for providing information.

A hearing in the matter was held before the Disciplinary Committee on December 1, 2021. Eltel was represented at the hearing by Henrik Sundell (General Counsel), Kati Malmivuori

(Group Accounting Director), Saila Miettinen-Lahde (CFO), Pernilla Lundqvist (head of Accounting and Reporting, EY Stockholm) and *advokat* Björn Kristiansson. The Exchange was represented by Karin Ydén (AVP-Regulatory Compliance) and Elias Skog (Head of Enforcement and Investigations).

Reasons for the decision

The Rule Book

Pursuant to section 2.4.3 of the Rule Book applicable at that time, an issuer must maintain adequate procedures, controls and systems regarding disclosure of information, including systems and procedures for financial reporting.

The guidance text to section 2.4.3 of the Rule Book states that the issuer must have an organization that ensures timely disclosure of information to the stock market. It also provides that the financial system must be structured in such a manner that management and the board of directors receive the necessary information for decision-making. It must facilitate speedy and frequent reporting to management and the board of directors, commonly in the form of monthly reports. The financial system must allow for the speedy production of reliable interim reports and year-end reports of annual earnings figures. There must also be human resources required to analyze the material so that, for example, profit trends in the external reporting can be commented upon in a manner relevant to the stock market.

An issuer shall disclose, as soon as possible, inside information in accordance with Article 17, section 3(1), of the EU's Market Abuse Regulation, Regulation (EU) No. 596/2014 of 16 April 2014 ("MAR").

The concept of inside information is defined in Article 7(1) of the MAR as information of a precise nature which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments.

Pursuant to Article 7(2) of the MAR, information is deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where this information is specific enough to enable conclusions to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments. With respect to a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed in this regard to be precise information.

According to Article 7(3) of MAR, an intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information.

The guidance text to section 3.1 of the Rule Book states that the issuer must inform the public as soon as possible of inside information that directly concerns the issuer. The issuer must ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public.

Pursuant to article 17 of the MAR, an issuer shall inform the public as soon as possible of inside information which directly concerns the issuer.

Article 17(4) of the MAR provides that, an issuer may, on its own responsibility, delay a disclosure to the public of inside information provided that all of the conditions stated in the MAR are met: (i) immediate disclosure would likely prejudice legitimate interests of the issuer; (ii) it is not likely that delayed disclosure would mislead the public; and (iii) the issuer is able to ensure the confidentiality of the information.

The guidance text to section 3.1 of the Rule Book states that information disclosed by the issuer must be correct, relevant, and clear and may not be misleading. The information concerning decisions, facts, and circumstances must be sufficiently detailed to allow for a complete assessment of the significance of the information for the issuer and its financial instruments. The omission of information may also result in the disclosure of information by the issuer being inaccurate and misleading.

Furthermore, the guidance text to section 3.1 of the Rule Book states that in the event that the financial result or position of the issuer deviates in a significant way from what could reasonably be expected based on financial information previously disclosed by the issuer, information on such deviation may constitute inside information.

Section 3.3.9 of the Rule Book states that changes with respect to the board of directors and senior management of the issuer must be disclosed. The guidance text indicates that this includes at least an issuer's CEO and CFO.

Considerations

Disclosure of information regarding the CFO's leave on November 21, 2016

On November 21, 2016, Eltel announced that the Company's then CFO intended to take a leave of absence to recover due to an excessive workload. The press release stated that the information contained in the press release constituted inside information under the MAR. The CFO notified the company of the need for a leave of absence on July 16, 2016.

The Exchange has argued: The Company was already notified of the CFO's leave on July 16, 2016. By waiting to publish the information regarding the then CFO's request for a leave of absence until the Company was able to present an interim CFO on November 21, 2016, the Company did not disclose inside information as soon as possible. The Exchange therefore believes that Eltel violated section 3.1 of the Rule Book. In the event that the Disciplinary Committee does not find that the conduct constitutes a violation of section 3.1 of the Rule Book, the Company has, in any event, violated section 3.3.9 of the Rule Book. This provision is neither limited in its wording nor in its purpose to formal terminations, but covers all "changes" in the issuer's senior management. For the same reasons, and in view of the considerable time lag that might otherwise occur before the information reaches the market, it is clear that a change of the kind at issue in this matter- leave of absence - must be disclosed immediately.

The Company has argued: The then CFO's announcement on July 16, 2016 that he needed to take a leave of absence did not, in the Company's opinion, constitute inside information *per se*, and therefore no logbook was started. Since the CFO did not terminate his employment, the Company was also not formally required to disclose the leave of absence in accordance with the provisions of the issuer rule book regarding disclosure of significant changes in senior management - a leave of absence, like a vacation, does not trigger a disclosure of information requirement, it is not a "change" in senior management. There must be a permanence to the change for disclosure to be necessary. No such permanence existed when the CFO's leave of absence was granted, as he could have returned to work. However, when the Company subsequently realized that the leave of absence could continue for a longer period of time and decided to appoint an interim CFO, this was considered to be a sufficiently permanent change in management, as the responsibilities and powers of the CFO were then transferred to the interim CFO.. One can question whether the appointment of the interim CFO constituted inside information, but as a precautionary measure the Company chose to regard the appointment as inside information, which is why a so-called MAR label was attached to the press release. The press release regarding the appointment of the interim CFO was published at the same time as the appointment decision.

The Disciplinary Committee observes that the Company stated in the press release of November 21, 2016 that the information that the CFO would be on a temporary leave of absence and that the Company had hired an interim CFO constituted inside information. The Disciplinary Committee is of the opinion that a change in the CFO position does not always *per se* qualify as inside information and that an assessment must always be made in the

individual case, taking into account all relevant circumstances. However, according to its established practice, the starting point for the Board's assessment is the Company's assessment. The exact time when this inside information was generated is not clear from the evidence, but it must in any case have arisen earlier than November 21, 2016, when the hiring of an interim CFO was a *fait accompli*. Accordingly, the information was not disclosed as soon as possible in accordance with Article 17 of the MAR and the Company thus violated section 3.1 of the Rule Book.

Disclosure of information regarding resetting of covenants in financing agreements on December 15, 2016

On December 15, 2016, Eltel made public information that the Company had signed an agreement with its banks regarding resetting covenant levels in financing agreements. The press release stated that the information contained in the press release constituted inside information under the MAR.

The Exchange has argued: The Exchange notes that the press release of December 15, 2016 contained a reference to the fact that the information was information that the Company was obliged to make public pursuant to the MAR. The Company thus regarded the information as inside information. Eltel has stated that in early October 2016 the Company commenced negotiations with its banks regarding the resetting of covenants in the Company's financing agreement. The Company further argues that an amended agreement regarding the financing agreement was concluded with the banks on December 14, 2016 and that the event did not constitute inside information until the conclusion of the agreement. The Exchange points out that a possible future event may be of a specific nature and thus constitute inside information as early as when the future event can reasonably be expected to occur or, in other words, when there is a real prospect that the event in question will occur. According to the Exchange, at some point during the contract negotiations, but before the Company entered into the amendment agreement with the banks, there must have been a real prospect that a final agreement would also be reached. At this point in time, the contract negotiations already constituted inside information that the Company was obligated to disclose as soon as possible. In any event, when the amendment agreement with the bank was finally concluded on December 14, 2016, the Company was obligated to make this information public as soon as possible. By not publishing the information until December 15, 2016, the Company has breached this obligation. The Exchange therefore believes that Eltel violated section 3.1 of the Rule Book.

The Company has argued: It is normal for listed companies to have an ongoing discussion with their lending banks about future financing needs, including any potential breaches of covenants and how these should then be handled. However, a renegotiation of covenants does not, as such, constitute inside information as long as the Company has no reason to believe that the negotiation will result in the financing being revoked or becoming significantly more expensive. Eltel had no reason to believe that the lenders would revoke the financing or change the terms in any material respect in the light of the covenant negotiation. Therefore, the covenant negotiations did not *per se* constitute inside information, and there was therefore no requirement to make a decision regarding delayed disclosure and opening a logbook. According to Eltel, once the renegotiation of the covenants was completed, it could be important for the market to receive information about this. As a precautionary measure, an MAR label was included in the press release even though one can question whether the information constituted inside information. The company's assessment that the information could constitute inside information was made in light of the actual outcome of the covenant

negotiations. However, at no time prior to December 14, 2016 did the company have reason to believe that the outcome of the renegotiation could constitute inside information. Given that the Company needed time to finalize the press release and to obtain confirmation from the banks, the publication could not take place until the following morning which, in the Company's view, was as soon as possible.

The Disciplinary Committee observes that the Company, in its press release, disclosed information that Eltel had signed an amended agreement regarding the Company's existing financing agreement, and that the Company stated in the press release that this information constituted inside information. Although the agreement was concluded on December 14, 2016, the Company did not publish information about the conclusion of the agreement until the following day. This time lag cannot be considered justified based on the Company's reference to the need to finalize the press release and cement it with the Company's banks, not least in view of the Company's argument that the outcome of the negotiation was predictable. Accordingly, the publication cannot be deemed to have taken place as soon as possible in accordance with Article 17 of the MAR and the Company thus violated section 3.1 of the Rule Book.

Disclosure of information on February 21, 2017

On February 21, 2017, Eltel published its interim report for the fourth quarter and full year of 2016. The press release also stated that the Board of Directors of the Company had passed a number of important resolutions the day before the publication. The resolutions included, *inter alia*, initiating a process for a rights issue which received support from shareholders representing approximately 49% of the share capital. The press release contained a statement that the information was information that the Company was obliged to make public pursuant to the MAR.

The Exchange has argued: Eltel's press release of February 21, 2017 contained a statement that information was information that the Company was obliged to make public pursuant to the MAR. It is also undisputed in the matter that the information included in the press release regarding a rights issue constituted inside information. This inside information was kept separate from the inside information related to the Company's 2016 financial statement release, and the Company was therefore also obligated to treat this information separately in all respects as per the MAR. In its reply letter dated November 1, 2017, the Company stated that the Board of Directors discussed the possibility of carrying out a rights issue for the first time on February 9, 2017. During the month of February, but before February 20, 2017, the Company had preliminary contacts with the largest shareholders of the Company, which were immediately entered on an insider list. Thus, at some time between February 1 and February 20, 2017, the Company regarded the information on the rights issue as inside information. Eltel has not claimed that the Company has made a decision to delay disclosure. By not publishing information on the rights issue until February 21, 2017, the Company did not disclose inside information as soon as possible. The Exchange therefore believes that Eltel violated section 3.1 of the Rule Book.

The Company has argued: It is correct that the information regarding the rights issue constituted inside information. There was no completed plan in place regarding a rights issue prior to February 20, 2017. Prior to that, the only discussions involved possible ways to address the Company's liquidity situation if the outcome of the negotiations with the banks indicated any need for additional measures to strengthen liquidity. A rights issue was one

such possible measure, alongside others such as the issuance of bonds or other debt instruments, or the raising of other loans. It was also possible that the banks would not require any such measure. In the situation in which the Company found itself, there was no possibility for delayed disclosure once it became clear that the banks wanted the Company to reduce its loan burden through a new share issue, so the Company disclosed this as soon as possible. As the press release was not published until February 21, 2017, the Company needed some time to finalize the press release and to cement it with the banks, after which the press release was published before the opening of the stock exchange.

The Disciplinary Committee observes that, based on the evidence in the matter, it is not possible to determine the time that the inside information regarding the rights issue in question was generated in the Company but, in any event, it is undisputed that it was generated at the latest on February 20, 2017 and the Company did not publish it until the following day. This time lag cannot be considered justified based on the Company's reference to the need to finalize the press release and cement it with the Company's banks. The Disciplinary Committee takes specific notice of the fact that this was an event that was part of a planned chain of events and that it was therefore incumbent on the Company to have specific preparation and planning in order to meet its obligations to inform the market. The Company has therefore violated section 3.1 of the Rule Book.

Disclosure of information regarding suspected accounting irregularities

On May 2, 2017, Eltel disclosed that the Company's auditor advised against a discharge from liability for the 2016 financial year for former Chairman of the Board Gérard Mohr and former CEO Axel Hjärne. In the press release, the Board stated that the auditor had stated that "former CEO Axel Hjärne has had knowledge of the fact that the reporting of significant projects was incorrect during 2016 and has neglected to inform the Board of Directors in time of errors in the accounting and in general provide adequate information regarding the risks in the company's project portfolio." Later the same day, Eltel disclosed that its Board of Directors had resolved to report Axel Hjärne to the police.

The Exchange has argued: The Exchange notes that Eltel's press release of May 2, 2017 stated that the information was information that the Company was obliged to make public pursuant to the MAR. The Company thus regarded the information as inside information. The Exchange notes that Eltel, by its own admission, began to suspect, at the time that additional write-down requirements were identified in the audits carried out in the Company's project business, that irregularities in the local accounting of the projects could have occurred. The Exchange further notes that the Company did not deem the suspicions of irregularities in the Company's accounts to constitute inside information until March 29, 2017, when PwC presented the preliminary conclusions from the ongoing audit. The Company decided on the same day to delay the disclosure of the information. The Exchange believes that at least as on February 20, 2017, when Eltel's suspicions of irregularities in the local accounting were strengthened in light of the significant discrepancies discovered through PwC's initial audit, the information must be considered to have reached a sufficient level of specificity to be able to constitute inside information. This is supported by the fact that on the same day, the Company appointed a special auditor to investigate liability issues surrounding possible inaccuracies in the accounting of the project business. By failing to disclose information about suspected accounting irregularities as soon as possible, the Exchange believes that Eltel has violated section 3.1 of the Rule Book.

The Company has argued: The Company believes that the decisions regarding delayed disclosure and publication of inside information related to the suspicions concerning

irregularities in the accounting were handled correctly. Speculation as to whether or not irregularities may have been committed does not constitute inside information. By virtue of the profit warning on January 26, 2017 and the subsequent profit warning and financial statement release on February 20 and 21, 2017, the market had been informed of the deviations in results and their significance. At this time, the Board had no more evidence than any other investor as to whether irregularities were behind the discrepancies, however, the Board had a duty to investigate what had actually happened, which the Board did by engaging PwC's Forensic team. The Board's suspicions led it to instruct PwC's Forensic team to continue to audit the project business, but with a clearer focus on investigating suspicions of irregularities in the local accounting of the projects and, in particular, liability issues surrounding possible historical inaccuracies in the accounting of the project business. These suspicions and liability investigations did not constitute inside information, and there was therefore no obligation to make a decision regarding delayed disclosure. At the Board meeting on March 29, 2017, PwC's Forensic team presented the preliminary conclusions of their continued audit of the Company's project business. One of PwC's Forensic team's conclusions was that the profit recognition in two specific projects in Africa showed signs that accounting fraud, as well as fraud, could have been committed and that the then Managing Director and the then Finance Director were aware of, or even orchestrated, this. The Board believed that this preliminary information alone constituted inside information but decided to await the outcome of the recently appointed special auditor's review before making any police report in this respect or publication of the information, as it did not have sufficiently detailed and verified information to be able to communicate to the market. Moreover, publication would risk seriously compromising the investigation. Furthermore, the regular audit would evaluate and express an opinion on the same issues, among others. The decision to delay the publication of the information was made on the same day. Initially, it was planned that the special auditor would report on their findings after the audit at the next Board meeting on April 7, 2017. The Chairman of the Board met with the special auditor on April 7, 2017, but no interim report was ready at that time. It was thus decided that the special auditor would present the conclusions at the next Board meeting on May 2, 2017, in connection with the auditors delivering their full audit report with its key suggestions regarding recommendations and discharges from liability. This is what happened. The press release containing suspicions of accounting irregularities was published immediately after the Board meeting in connection with the publication of the conclusions of the auditor’s report.

The Disciplinary Committee observes that it is undisputed that the information in question constituted inside information. The Disciplinary Committee further shares the Exchange’s perception that the inside information was generated at the Company at least on February 20, 2017, when Eltel's suspicions that irregularities had occurred in local accounting were strengthened in light of PwC's initial audit, and this is supported by the fact that the Company appointed a special auditor on the same day to investigate liability issues surrounding possible inaccuracies in the accounting of the project business. Thus, the Company did not publish the relevant inside information as soon as possible in accordance with Article 17 of the MAR, or make a decision regarding delayed disclosure in a timely manner. The Company has thus violated section 3.1 of the Rule Book.

Disclosure of information regarding the dismissal of the CFO

On May 2, 2017, Eltel announced in a press release that the CFO has decided to step down from his position at Eltel and that a recruitment process for a new CFO had been initiated. The press release also stated that the person acting as interim CFO since November 21, 2016 would continue to fill the position until further notice. It was further stated that the

information in the press release was information that the Company was obliged to make public pursuant to the MAR.

The Exchange has argued: The Exchange notes that Eltel's press release of May 2, 2017 stated that the information was information that the Company was obliged to make public pursuant to the MAR. The Company thus regarded the information as inside information. Eltel stated that Gert Sköld submitted his notice of termination to the CEO on April 28, 2017, after which a decision was made to delay the disclosure of the information. The decision to delay publication was made because the Company needed to prepare external and internal communications and because the information would be disclosed as part of a wider communication from the Company. According to the Exchange, it is only in exceptional cases that legitimate interests can be deemed to exist for an issuer to decide to delay publication when the event to which the inside information relates not only may occur, but has in fact already occurred. In that context, it is noted the notice of termination by the Company's CFO was an unilateral and clear legal act over which the Company had no control. Under such circumstances, the reasons put forward by the Company for delaying this information to the market did not constitute legitimate reasons under MAR, and in any event not for a period as long as four days. The fact that part of the period during which disclosure was delayed included a weekend cannot be allowed to affect this assessment. In light of the above, by not publishing information about the CFO's resignation until May 2, 2017, the Company did not disclose inside information as soon as possible. The Exchange therefore believes that Eltel violated section 3.1 of the Rule Book.

The Company has argued: According to the Company, there was a very strong legitimate interest in delaying the publication of the information regarding the CFO's resignation since, at that time, the Company was not able to provide the market in a meaningful way with all the necessary information regarding the situation in which the Company found itself. In the extraordinary situation of a multitude of simultaneous disclosure of information requirements, the Company was obligated to coordinate all disclosures of information, as it would mislead the market to disclose any of these elements separately without providing all other relevant information at the same time. In addition, internal processes would be compromised in case of premature leakage of information, which would be the practical import of premature disclosure of the CFO's resignation. It was not until May 2 that all processes were completed so this simultaneous disclosure of information could take place, which meant that the publication of the CFO's resignation also took place on May 2, despite the notice of resignation having been submitted a few days earlier. The Company was therefore of the opinion that it could not disclose information regarding the resignation at this early moment in time without simultaneously informing the market about other processes. Instead, it was decided to delay disclosure and a logbook was started. It must be borne in mind that the Company issued seven simultaneous press releases on May 2, 2017 – six of which had so-called MAR labels – where no information was leaked to the market prematurely. The resignation of the CFO was only a minor detail in this flow of information. The definitive resignation of the CFO who had already left his position was also a very limited news item in its own right – it became significant in combination with the other news. It was more likely the opportunity to bind the Company's experienced and skilled interim CFO more firmly to the Company at a difficult time which had any real potential impact on the share price, which was reported by the Board on May 2 and also stated in the May 2 press release. In retrospect, the so-called MAR label in this press release may not have been necessary, but as the situation was exacerbated by the Board's simultaneous resolution to report the former CEO to the police over the accounting and the Company did not want to take any risks with respect to

the provision of information, the press release was handled according to the rules for inside information.

The Disciplinary Committee observes that in the May 2, 2017, press release, the Company stated that the information regarding the resignation and replacement of the CFO constituted inside information. In accordance with its established practice, the Disciplinary Committee bases its review on the Company's assessment. The Company received the CFO's resignation on April 28 and made the decision to delay the disclosure in accordance with Article 17(4) of the MAR on the grounds that disclosure before May 2, 2017 would have jeopardized the Company's internal processes. At the same time, the Company argues that the information regarding the CFO's resignation from his position constituted very limited news in itself. The Company also stated in the matter that the CFO's long-term leave of absence was not particularly sensitive information for the Company. Against this background, the Disciplinary Committee agrees with the Exchange's assessment that condition (a) for deferred disclosure under Article 17(4) of MAR, that immediate disclosure would likely prejudice legitimate interests of the issuer or market participants, cannot be considered to be fulfilled. Thus, the Company should have immediately disclosed the information about the CFO's resignation on April 28, 2017. Eltel has thus violated section 3.1 of the Rule Book.

Capacity for providing information

The Exchange has, with reference to comprehensive documentation and with detailed argumentation, in summary argued that the Company's routines and systems for disclosure of information and decision-making documentation for senior management and the Board, as well as the Company's internal governance and control, were deficient for a period until 2017, and that the Company thereby violated section 2.4.3 of the Rule Book. The Company has disputed, in detail, that this was the case, and has further argued that the passage of time in the matter has entailed that the Company's ability to respond to several of the allegations regarding the capacity for providing information has deteriorated.

The Disciplinary Committee observes that the events at issue in the matter took place 4-6 years ago, and that contact between the Exchange and the Company on the matter ceased in 2018 and did not resume until 2021 at the Exchange's initiative for referral of the matter to the Disciplinary Committee. This passage of time has meant that it is now quite difficult to investigate what happened in the Company in the aspects now at issue, what conclusions can be drawn from this, and the reliability of the information provided to the Disciplinary Committee. The documentation that does exist, mainly in the form of reports on the Company's internal control structure, is also not sufficient to draw concrete conclusions about what occurred. For this reason, the Disciplinary Committee is unable to assess the Company's capacity for providing of information during the period in question, and the Disciplinary Committee may therefore conclude that the question of whether the Company can be deemed to have violated section 2.4.3 of the Rule Book cannot be answered with certainty. Accordingly, no sanction can be imposed on the Company in this respect.

In conclusion, the Disciplinary Committee finds that Eltel, on repeated occasions, failed to disclose inside information in accordance with the MAR, and that the Company thereby violated section 3.1 of the Rule Book. The Disciplinary Committee holds that the violations are serious, and therefore a fine must be imposed as a penalty.

The fine shall be set at an amount corresponding to between one and 15 times the annual fee. The number of violations committed by Eltel would ordinarily lead to a fine corresponding to eight times the annual fee. However, the Disciplinary Committee is of the opinion that there is reason to take into account that several of the infringements took place shortly after the MAR entered into force, during a period of considerable uncertainty about the application of the MAR, as well as the passage of time in the case. The Disciplinary Committee therefore orders a fine corresponding to five times the annual fee.

On behalf of the Disciplinary Committee,

Former Justice Marianne Lundius, Justice Petter Asp, MBA Ragnar Boman, former certified public accountant Svante Forsberg, and *advokat* William Lünig participated in the Committee's decision.

Secretary: Erik Lidman, J.D.