

Articles of association

§ 1

The Company's name is BTS Group AB. The Company is a public limited liability company.

§ 2

The Company's registered office shall be situated in Stockholm municipality.

§ 3

The Company shall directly or through subsidiary companies, conduct training and consultancy operations, primarily with the area of business acumen as well as market and supply services related to this, and also carry on other therewith compatible activities.

§ 4

The Company's share capital shall not be less than four million Swedish kronor (SEK 4,000,000) and not more than sixteen million Swedish kronor (SEK 16,000,000).

§ 5

The Company shall not issue less than 15,000,000 shares and not more than 60,000,000 shares.

§ 6

Shares may be issued in two classes, class A to a number of not more than 60,000,000 with ten votes per share and class B to a number of not more than 60,000,000 with one vote per share.

In the event that Company resolves to carry out a new issue of class A and class B shares in exchange for payment other than capital contributed in kind, owners of shares of class A and class B shall possess preferential rights to subscribe for new shares of the same share class in proportion to the number of shares previously held by the shareholder (primary preferential right). Shares that are not subscribed for pursuant to primary preferential rights shall be offered to all shareholders for subscription (secondary preferential right).

In the event that the shares offered in such a manner are insufficient to satisfy subscription which takes place pursuant to secondary pre-emption rights, the shares shall be allocated amongst the subscribers in proportion to the number of shares previously held by them and to the extent that this cannot take place, through the drawing of lots. In the event that the Company resolves to issue new shares of class A and class B or warrants or convertibles in exchange for payment other than capital contributed in kind, all shareholders shall hold preferential rights to subscribe for new shares, warrants or convertibles in proportion to the number of shares they previously owned, irrespective of whether their shares are of class A or class B.

The aforementioned provision shall not imply any restriction in the possibility to make resolutions on issues in exchange for payment other than capital contributed in kind in deviation from the shareholders' preferential rights.

In the event of an increase of the share capital through a stock dividend, new shares of each share class shall be issued in proportion to the number of previously outstanding shares of the same class. In this context, the previously held shares of a certain class shall entitle the holder to new shares of the same class. The aforementioned shall not constitute any restriction on the possibility to issue shares of a new class by means of a stock dividend, subject to requisite amendments to the Articles of Association.

Holders of shares of class A have the right to, within the framework for the maximum number of shares of class B that according to the articles of association may be issued by the Company, convert one or more of these to an equivalent number of shares of class B. The application for conversion shall be made in writing to the Company's Board of Directors. In this context, the number of shares that are wished to be converted shall be stated. The conversion shall be reported by the Board of Directors for registration without delay and shall be effective upon registration.

§ 7

The Company's Board of Directors shall consist of not less than 3 and not more than 8 members with not more than three alternates.

§ 8

The Company shall have one or two auditors with or without alternate auditors.

§ 9

Notices to attend General Meetings of the Company shall take place through an announcement in the Post- och Inrikes Tidningar (Swedish Official Gazette) and on the official website of the company. A confirmation of that notice of the General Meeting has been published shall be advertised in the national newspaper Svenska Dagbladet. In order to participate at General Meetings, a shareholder must notify the Company not later than the date stated in the notice to attend the Meeting. This date may not be a Sunday, Public holiday, Saturday, Midsummer's eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth business day prior to the General meeting.

§ 10

At Annual General Meetings, the following business shall be addressed:

- 1) Election of the chairman for the meeting;
- 2) Preparation and approval of the voting register;
- 3) Election of one or two persons to attest the minutes of the Meeting;
- 4) Determination of whether the Meeting was duly convened;
- 5) Approval of the agenda for the Meeting;
- 6) Submission of the annual report and auditors' report and, where applicable, the group accounts and auditors' report for the Group;
- 7) Resolutions regarding;
 - a) adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet;
 - b) allocation of the Company's profits or losses pursuant to the adopted balance sheet;
 - c) release of the members of the Board of Directors and the President from liability;
- 8) Determination of the number of members of the Board of Directors and alternate members as well as auditors and alternate auditors;
- 9) Determination of fees for members of the Board of Directors and auditors;
- 10) Election of the members of the Board of Directors and possible alternate members and, where applicable, auditors as well as possible alternate auditors;
- 11) Other matters brought before the Meeting pursuant to the Companies Act or the Articles of Association.

§ 11

The financial year shall be the calendar year.

§ 12

The Company's shares shall be registered in a reconciliation record as prescribed by the Financial Instruments Account Act (SW 1998:1479)