



Press release: 29.03.2016 at 19.00 CET

## **Correction: Notice to the Annual General Meeting 2016 in Eltel AB**

Correction: Håkan Kirstein is currently a member of the Board of Directors of Axis AB. Håkan Kirstein has previously been acting CEO of Imtech Nordic AB, CEO of StatoilHydro Sverige AB and Niscayah Group AB and member of the Board of Directors of Cloetta AB, Intersport AB, Kemetyl Group AB and Niscayah Group AB.

The shareholders of Eltel AB (publ) (company register number 556728-6652) are hereby invited to the Annual General Meeting to be held on Monday 2 May 2016 at 10.00 CET.

### **Location**

Eltel AB, Adolfsbergsvägen 13, Bromma, Stockholm

### **Notice of attendance**

Shareholders who wish to attend the General Meeting shall:

- have entered into the share register kept by Euroclear Sweden AB on Tuesday 26 April 2016; and
- give notice of his/her intention to participate at the Annual General Meeting no later than Wednesday 27 April 2016.

Notice of attendance at the General Meeting shall be made in writing to Eltel AB, P.O. Box 126 23, SE-112 92 Stockholm, Sweden, or by fax +46 8 29 88 07, or by telephone +46 8 585 376 00, via Eltel's website [www.eltelgroup.com](http://www.eltelgroup.com) or by email [bolagsstamma@eltelnetworks.se](mailto:bolagsstamma@eltelnetworks.se).

When giving notice of participation, the shareholder shall state name, personal identification number or company registration number, telephone number and number of shares represented at the General Meeting.

### **Proxies**

If participation is by way of proxy, such document should be submitted in connection with the notice of participation at the General Meeting. For shareholders who wish to participate at the General Meeting by proxy, a proxy form will be available at the company's website, [www.eltelgroup.com](http://www.eltelgroup.com) and may be ordered by contacting Eltel at the above telephone number.

### **Nominee registered shares**

Shareholders with nominee-registered shares must, in order to participate at the General Meeting, temporarily register the shares in his or her own name. Such shareholder must notify its nominee regarding the above-mentioned matter in due time prior to 26 April 2016.

### **Proposed Agenda**

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 to verify the minutes
5. Establishment of whether the Meeting has been duly convened
6. Presentation of the Annual Report and the Auditor's Report as well as the Consolidated Financial Statement and the Group Auditor's Report
7. Statement by the CEO
8. Resolution regarding adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet
9. Resolution regarding appropriation of the company's profit according to the adopted balance sheet
10. Resolution regarding discharge from liability for the members of the Board of Directors and the Managing Director
11. Resolution regarding the number of members of the Board of Directors and Auditors
12. Resolution regarding remuneration for the Board of Directors and the Auditors
13. Election of the members of the Board of Directors
14. Election of the Auditor
15. Resolution regarding Guidelines for remuneration of the Senior Management of Eltel
16. Resolution regarding Long Term Incentive Program 2016 (LTIP 2016)
17. Authorisation for the Board of Directors to resolve to issue new shares
18. Authorisation for the Board of Directors to resolve on the repurchase and transfer of own shares of the Company
19. Closing of the Annual General Meeting

### **Proposals to the Annual General Meeting**

#### **The Nomination Committee proposes:**

##### *Item 1: Election of Chairman of the Meeting*

The Nomination Committee, consisting of Joakim Rubin (representing Zeres Capital and Chairman of the Nomination Committee), Marianne Flink (representing Swedbank Robur Fonder), Per Colleen (representing Fjärde AP-Fonden) and Lars Bergkvist (representing Lannebo Fonder), jointly representing as of 25 February 2016 approximately 41.4 per cent of the voting rights for all the shares in Eltel, proposes Jörgen S. Axelsson to be elected as Chairman of the Meeting.

*Item 9: Resolution regarding appropriation of the company's profit according to the adopted balance sheet*

The Board of Directors proposes a distribution of EUR 0.24 per share to be paid as dividend for the financial year 2015. It is proposed that record date for the dividend shall be Wednesday 4 May 2016. If the General Meeting is resolving in accordance with the proposal, the dividend is expected to be paid via Euroclear Sweden AB on Thursday 12 May 2016.

*Items 11-13: Election of the Board of Directors and Auditors and related remunerations.*

The Nomination Committee has presented the following proposals:

- that the Board of Directors shall consist of seven ordinary members of the Board of Directors with no deputy members;
- that one registered auditing company shall be elected as auditor of the Company with no deputy auditor;
- that the remuneration for the Board of Directors shall be EUR 324,200 (previous year SEK 3,000,000) to be allocated with EUR 77,000 (SEK 750,000) to the Chairman and EUR 33,000 (SEK 300,000) to each six other members of the Board of Directors, and EUR 8,200 (SEK 75,000) to each of the members of the Audit Committee and the Remuneration Committee;
- that the remuneration to the Auditors shall be paid in accordance with approved accounts; and
- that the following members of the Board of Directors shall be re-elected for the period until the end of the next Annual General Meeting: Gérard Mohr, Matti Kyytsönen, Susanne Lithander, Ulf Lundahl, Karl Åberg and Rada Rodriguez; that Håkan Kirstein, for the same period, shall be elected as new member of the Board of Directors; and that Gérard Mohr is proposed to be re-elected as Chairman of the Board of Directors.

Håkan Kirstein is currently a member of the Board of Directors of Axis AB. Håkan Kirstein has previously been acting CEO of Imtech Nordic AB, CEO of StatoilHydro Sverige AB and Niscayah Group AB and member of the Board of Directors of Cloetta AB, Intersport AB, Kemetyl Group AB and Niscayah Group AB.

Detailed information about all persons proposed to be re-elected as members of the Board of Directors may be found on Eltel's website, [www.eltelgroup.com](http://www.eltelgroup.com).

The current member of the Board of Directors, Fredrik Karlsson, has declined re-election.

*Item 14: Election of the Auditor*

The Nomination Committee proposes that PricewaterhouseCoopers AB (PwC) is re-elected as auditor for Eltel for another year until the next Annual General Meeting. PwC has informed that if PwC is re-elected, the authorized public accountant Niklas Renström will be auditor in charge.

**The Board of Directors proposes:**

*Item 15: Resolution regarding Guidelines for remuneration of the Senior Management of the Company*

The Board of Directors proposes the following Guidelines for remuneration of the Senior Management of Eltel.

Eltel's overall objective is to offer senior management a competitive and market-based level of remuneration consisting of fixed and variable salary, pension and other remuneration components. Remuneration shall be determined in relation to area of responsibility, duties, expertise and performance.

The fixed salary component equals and compensates for an engaged work of management at a high professional level, creating value to Eltel. The short-term variable salary component is based on predetermined and measurable financial targets recommended by the Remuneration Committee and ultimately decided by the Board of Directors.

The pension terms of senior executives should be market based in relation to those that generally apply for comparable executives. Being an international team with members from Sweden, Finland and Denmark, the pension terms of Eltel's senior management reflect some national differences.

In addition, senior executives may be offered long term incentive schemes on market-based terms.

The Board shall have the right to deviate from the guidelines in individual cases if there are particular grounds for such deviation.

*Item 16: Resolution regarding Long Term Incentive Programme 2016 (LTIP 2016)*

Eltel's Board of Directors proposes that the Annual General Meeting pass a resolution on the implementation of a share savings program (LTIP 2016). This proposal is divided into four items:

- A: Terms of the Share Savings Programme 2016 (LTIP 2016).
- B: Hedge for LTIP 2016 in the form of new class C shares.
- C: If item B is not approved, the Board proposes that hedge of LTIP 2016 shall take place via equity swap agreement with a third party.
- D: Other matters related to LTIP 2016

**A. Share Savings Programme 2016 (LTIP 2016)**

**A.1 Introduction**

At the Annual General Meeting 2015 it was resolved to launch a long term incentive programme 2015 (LTIP 2015) for key individuals within the Eltel Group. The board is proposing to continue the performance-based, long-term share programme that was introduced last year, in order to increase and strengthen the potential for recruiting, retaining and rewarding key individuals. The board therefore proposes that the Annual General Meeting approves the implementation of a share savings program 2016 (the "LTIP 2016") for key individuals within the Eltel Group. The aim is also to use LTIP 2016 to create an individual long-term ownership of Eltel shares among the participants. Participants will, after a qualifying period and assuming an investment of their own in Eltel

ordinary shares, receive allotments of additional Eltel ordinary shares without consideration. The number of allotted shares will depend on the number of Eltel ordinary shares they have purchased themselves and on the fulfilment of certain performance targets. The term of LTIP 2016 is three years.

#### A.2 Basic features of LTIP 2016

The LTIP 2016 will be directed towards key individuals in the Eltel Group based in Sweden and other countries. Participation in the LTIP 2016 assumes that the participant acquires and locks Eltel ordinary shares into LTIP 2016 ("Savings Shares").

For each acquired Savings Share, the participant shall be entitled, after a certain qualification period (defined below) and provided continued employment during the entire period, to receive an allotment of one Eltel matching/retention share ("Matching Share"). Dependent on the fulfilment of certain performance targets linked to Eltel's earnings per share for the financial year 2018, the participant may also be entitled, to receive allotment of additional Eltel shares ("Performance Shares"). The participant shall not pay any consideration for the allotted Matching Shares and Performance Shares. Matching Shares and Performance Shares are Eltel ordinary shares.

#### A.3 Participation in LTIP 2016

During the second quarter 2016, the Board will decide on participation in LTIP 2016 and the assignment of participants to a certain category.

LTIP 2016 is directed towards three categories of participants:

<b>Category</b>	<b>Maximum of Savings Shares (% of base salary)</b>	<b>Matching Shares per Savings share</b>	<b>Performance Shares per Savings share</b>
A) CEO	20%	1.0x	4.0x
B) Group Management Team (GMT), maximum 10 persons)	15%	1.0x	3.0x
C) Individuals reporting directly to the GMT and other key employees, a maximum of 74 persons	10%	1.0x	2.0x

The maximum number of Savings Shares for each participant shall be based on an investment in Eltel shares with an amount corresponding to a certain portion of the

concerned participant's base salary level for the current year. In order to be eligible to participate in LTIP 2016, the participant must make a minimum investment of an amount equal to 25% of the applicable maximum level for Savings Shares investment.

Any resolution on participation or implementation of LTIP 2016 shall be conditional on that it, in the Board's judgement, can be offered with reasonable administrative costs and financial effects.

**A.4** Allotment of Matching Shares and Performance Shares

Allotment of Matching Shares and Performance Shares within LTIP 2016 will be made during a limited period of time following presentation of the first quarterly statement 2019. The period up to this date is referred to as the qualification period (vesting period). A condition for the participant to receive allotment of Matching Shares and Performance Shares is that the participant remains an employee of the Eltel group during the full qualification period up until allotment and that the participant, during this period, has kept all Savings Shares. Allotment of Performance Shares requires that the EPS performance targets are fulfilled.

The performance targets are Eltel's earnings per share for the financial year 2018. Partial fulfilment of the performance targets will result in partial allotment of Performance Shares. Performance under a certain level will result in no allotment.

Prior to the allotment of Matching Shares and Performance Shares, the Board shall assess whether the allotment is reasonable in relation to the Company's financial results, position and performance, as well as other factors. In this regard, the participant's maximum gross profit per Performance Share shall be limited to three times the share price of the Eltel share at the time of the commencement of the qualification period, and therefore the number of Matching Shares and/or Performance Shares allotted to the participant may be reduced proportionally in order to achieve such limitation.

**A.5** Implementation and administration etc.

The Board, with the assistance of the remuneration committee, shall in accordance with the resolutions by Annual General Meeting set forth herein be responsible for the detailed design and implementation of LTIP 2016. The Board may also decide on the implementation of an alternative cash based incentive for participants in countries where the acquisition of Savings Shares or allotment of Matching and/or Performance Shares is not appropriate, as well as if otherwise considered appropriate. Such alternative incentive shall to the extent practically possible be designed to correspond to the terms of LTIP 2016.

The intention is that the Board shall launch LTIP 2016 before the end of the second quarter of 2016.

**B. Hedge for LTIP 2016 in the form of new Class C Shares**

### B.1 Introduction

The Board proposes that the implementation of LTIP 2016 shall be made in a cost-effective and flexible manner, and that the undertakings of the Company for delivery and costs referable to Matching and Performance Shares primarily shall be hedged by a directed issue of convertible and redeemable Class C Shares. These shares can be repurchased and converted into ordinary shares and transferred in accordance with the following.

### B.2 Authorization for the Board to resolve on a directed issue of class C shares

The Board shall be authorized to resolve on a directed issue of Class C Shares on the following terms and conditions:

- a) The maximum number of Class C Shares to be issued is 622,000.
- b) With a deviation from the shareholders' preferential rights, the new shares may only be subscribed for by one external party after arrangement in advance with the Board.
- c) The amount to be paid for each new share (the subscription price) shall equal the share's quota value at the time of subscription.
- d) The authorization may be exercised on one or several occasions until the Annual General Meeting 2017.
- e) The new class C shares shall be subject to Chapter 4, Section 6 of the Swedish Companies Act (conversion restriction) and Chapter 20, Section 31 of the Swedish Companies Act (redemption restriction).

The purpose of the authorisation is to hedge the undertakings of the Company according to LTIP 2016 and other incentive programmes resolved by Eltel's General Meeting and, in terms of liquidity, to hedge payments of social security contributions related to Matching and Performance Shares.

### B.3 Authorization for the Board to repurchase issued class C shares

The Board shall be authorized to repurchase class C shares on the following terms and conditions:

- a) Repurchase can only take place by way of an acquisition offer directed to all holders of class C shares in the Company.
- b) The maximum number of Class C shares to be repurchased shall amount to 622,000.
- c) Repurchase shall be made at a cash price per share of minimum 100 and maximum 110 per cent of the quota value applicable to the repurchased class C shares at the time of repurchase.
- d) The Board shall have the right to resolve on other terms and conditions for the repurchase.
- e) Repurchase may also be made of a so-called interim share regarding a class C share, by Euroclear Sweden AB designated as a Paid Subscribed Share (Sw. Betald Tecknad Aktie, BTA).
- f) The authorization may be exercised on one or several occasions until the Annual General Meeting 2017.

The purpose of the authorization is to hedge the undertakings of the Company according to LTIP 2016 and other incentive programmes resolved by the general meeting of the Company and, in terms of liquidity, to hedge payments of social security contributions related to Matching and Performance Shares.

**B.4** Transfer of Eltel's own ordinary shares in LTIP 2015 and LTIP 2016

Transfer of the Company's own ordinary shares in LTIP 2015 and LTIP 2016 can be made on the following terms and conditions.

- a) A maximum number of 497,600 Eltel ordinary shares may be transferred free of charge to participants in LTIP 2016.
- b) A maximum number of 124,400 Eltel ordinary shares may be disposed at market price on the stock market in order to hedge the cash-flow related to the Company's payments of social security contributions in relation to LTIP 2016 and other incentive programmes resolved by Eltel's General Meeting.
- c) The terms for these transfers, the number of shares in each transaction and the timing for the transactions shall be as stipulated in the terms and conditions of LTIP 2016.
- d) The number of Eltel shares that may be transferred within the framework of LTIP 2016 may be subject to customary recalculations as a result of bonus issue, split, rights issue and/or similar events.
- e) The above resolution under item b) regarding disposal of shares in the stock market will be proposed to be repeated as a new annual decision by each Annual General Meeting during the term of LTIP 2016 and other incentive programmes resolved by the general meeting of the Company.

**B.5** Reasons for the deviation from the shareholders' preferential rights etc.

The reason for deviation from the shareholders' preferential rights is to implement the proposed LTIP 2016 as set out herein. In order to minimize costs for LTIP 2016, the subscription price shall equal the Class C Share's quota value.

Since the Board considers that the most cost-effective and flexible method of transferring Eltel shares under LTIP 2016 is to transfer own shares, the Board proposes that the transfer is hedged in this way in accordance with this item B. Should the necessary majority not be obtained for the item B proposal, the Board proposes that the transfer is hedged by entering into a share swap agreement with a third party in accordance with item C below.

**C. Equity swap agreement with a third party**

The Board proposes that the Annual General Meeting, should the necessary majority not be obtained for item B above, resolve to hedge the financial exposure of LTIP 2016, by the Company entering into a share swap agreement with a third party, whereby the third party in its own name shall acquire and transfer shares in the Company in LTIP 2016.

The relevant number of shares shall correspond to the number of shares proposed under item B above.



**D. Other matters in relation to LTIP 2016****D.1 Majority requirements etc.**

The resolution by the Annual General Meeting regarding the implementation of LTIP 2016 according to item A above shall be conditional on the Annual General Meeting resolving either in accordance with the Board's proposal under item B above or in accordance with the Board's proposal under item C above.

The resolution according to item A above shall require a majority of more than half of the votes cast at the Annual General Meeting. A valid resolution under item B above requires that shareholders representing not less than nine-tenths of the votes cast as well as the shares represented at the Annual General Meeting approve the resolution. A valid resolution under item C above shall require a majority of more than half of the votes cast at the Annual General Meeting.

**D.2 Estimated costs, expenses and financial effects of LTIP 2016**

LTIP 2016 will be accounted for in accordance with "IFRS 2 – Share-based payments". IFRS 2 stipulates that the share awards should be expensed as personnel costs over the qualification period and will be accounted for directly against equity. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. Social security contributions will be recognised as an expense in the income statement through regular provisions in accordance with generally accepted accounting principles. The amount of these regular provisions will be revalued in line with the trend in the value of the right to Matching/Performance Shares, and the contributions payable on the allotment of Matching/Performance Shares.

Assuming a share price at the time of implementation of EUR 9.20 (SEK 85), and that the performance targets are achieved so that 75 percent or the maximum number of Performance Shares vest, including a share price increase of 12 percent during the vesting period, the annual cost for LTIP 2016, including social security costs, is estimated to approximately EUR 1.5 million before tax. The corresponding annual cost with full achievement of the performance targets is estimated to approximately EUR 1.8 million before tax.

LTIP 2016 will comprise maximum 497,600 shares in total which corresponds to approximately 0.8 percent of the total outstanding shares and votes in the Company. Aggregated with the 124,400 shares that may be transferred in order to cover the cash flow effects associated with social security contributions for LTIP 2016, this corresponds to approximately 1.0 percent of the total outstanding shares and votes in the Company.

The above calculations are based on a decision on hedging in accordance with item B. To the extent that a share swap agreement in accordance with item C is entered into to hedge the obligations under LTIP 2016, any fluctuations in the value of the swap agreement during the life of LTIP 2016 will be recognized as an income or expense in the income statement.

In the view of the Board, the positive effects expected to arise from LTIP 2016, outweigh the costs associated with LTIP 2016.

D.3 The Board's explanatory statement

The Board wishes to increase the ability of Eltel to recruit and retain key employees. Moreover, an individual long-term ownership commitment among the participants in LTIP 2016 is expected to stimulate greater interest and motivation in the Company's business operations, results and strategy. The Board believes that the implementation of LTIP 2016 will benefit Eltel and its shareholders. LTIP 2016 will provide a competitive and motivation-improving incentive for key individuals within the Group.

LTIP 2016 has been designed to reward the participants for increased shareholder value by allotting shares, based on the fulfilment of conditions in respect of results and operations. Allotments shall also require a private investment by each respective participant through the acquisition of shares by them at market price. By linking the employees' remuneration to an improvement in Eltel's results and value, the long-term value growth of Eltel is rewarded. Based on these circumstances, the Board considers that the implementation of LTIP 2016 will have a positive effect on the Eltel Group's continued development, and will thus be beneficial to the shareholders and Eltel.

D.4 Summary of other share-related incentive programs

At the Annual General Meeting 2015, the shareholders approved the Eltel Long Term Incentive Programme 2015 (LTIP 2015). The terms and conditions for the LTIP 2015 are similar to the terms and conditions for the proposed LTIP 2016. The subscription period for the programme took place in August 2015. In total, 97% of the invited participants (70 persons) decided to participate in LTIP 2015. The programme comprises a maximum of 318,610 shares in total, corresponding to approximately 0.5% of the total number of outstanding shares and votes in the Company. The Savings Shares for the LTIP 2015 were acquired in a structured way in ordinary trading on the stock market on 17 September 2015. The average purchase price for the 91,953 shares acquired by the participants was SEK 94.94.

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The Board, or a person appointed by the Board, shall be authorised to make any minor adjustments to the above resolutions that may be necessary in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB respectively.

*Item 17: Authorisation for the Board of Directors to resolve to issue new shares*

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors, on one or more occasions during the period until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, against cash payment, for payment in kind or by way of set-off, to resolve on share issue of a maximum of 6,250,000 shares (corresponding to a dilution of approximately 10.0 percent of the share capital and the votes).

The purpose of the authorization and the reason for the deviation from the shareholders' preferential rights is to enable the Company in a time efficient way to use its own shares to make payments in connection with acquisitions of companies or businesses which the company may undertake, or to settle any deferred payments related to such acquisitions, or to raise capital for such acquisitions or deferred payments. The basis for the issue price shall be in accordance with current market conditions at the time of the share issue.

A valid resolution requires approval of shareholders representing at least two-thirds of the votes cast and the shares represented.

*Item 18: Authorisation for the Board of Directors to resolve on the repurchase and transfer of own shares of the Company*

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to resolve to repurchase, on one or several occasions prior to the next Annual General Meeting, as many shares as may be purchased without the Company's holding at any time exceeding 10 per cent of the total number of shares in the Company. The shares shall be acquired on Nasdaq Stockholm where shares in the Company are listed and only at a price within the price range registered at any given time, i.e. the range between the highest bid price and the lowest offer price.

It is also proposed that the Board of Directors shall be authorised to resolve on the transfer of the Company's own shares, on one or several occasions prior to the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, against cash payment, for payment in kind or by way of set-off.

The purpose of the authorizations and the reason for the deviation from the shareholders' preferential rights is to enable the Company in a time efficient way to use its own shares to make payments in connection with acquisitions of companies or businesses which the company may undertake, or to settle any deferred payments related to such acquisitions, or to raise capital for such acquisitions or deferred payments. The purpose of the authorization to repurchase shares is also to enable a continuous adjustment of the company's capital structure, thus contributing to increased shareholder value. The basis for the issue price shall be in accordance with current market conditions at the time of the transfer.

A valid resolution requires approval of shareholders representing at least two-thirds of the votes cast and the shares represented.

### **Miscellaneous**

The Board of Directors' complete proposals for resolutions in accordance with the above, including reports and statements related thereto in accordance with the Swedish Companies Act (SFS 2005:551), will be available at the Company's address as set out above and on the Company's website [www.eltelgroup.com](http://www.eltelgroup.com) and will also be sent to those shareholders who so request and provide their postal address.

According to Chapter 7, section 32 of the Swedish Companies Act, at a General Meeting the shareholders are entitled to require information from the Board of Directors and CEO regarding circumstances which may affect items on the agenda and circumstances which may affect the Company's financial situation.

#### **Number of shares and votes**

As of 29 March 2016, a total of 62,624,238 shares exist in the Company, representing a total of 62,624,238 votes. The Company currently holds no own shares.

Bromma, March 2016

**ELTEL AB (PUBL)**

The Board of Directors

*This information is published by Eltel AB pursuant to the requirements of the Swedish Securities Market Act.*

#### **For further information:**

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#### **About Eltel**

Eltel is a leading European provider of technical services for critical infrastructure networks – Infranets – in the segments of Power, Communication and Transport & Security, with operations throughout the Nordic and Baltic regions, Poland, Germany, the United Kingdom and Africa. Eltel provides a broad and integrated range of services, spanning from maintenance and upgrade services to project deliveries. Eltel has a diverse contract portfolio and a loyal and growing customer base of large network owners. In 2015 Eltel's net sales amounted to EUR 1,255 million. The current number of employees is approximately 9,600. Since February 2015, Eltel AB is listed on Nasdaq Stockholm.