

Terms and conditions for warrants 2017/2020 in Net Gaming Europe AB (publ)

1. DEFINITIONS

In these terms and conditions, the following terms shall have the meaning set out below:

“The Company”

Net Gaming Europe AB (publ), reg. no. 556693-7255

“Listing”

Trading on AktieTorget or another marketplace where the Company’s shares and securities are admitted to listing.

“Warrant”

The right to subscribe for shares in the Company in exchange for payment in accordance with these terms and conditions.

“Subscription”

Subscription for shares in the Company in accordance with Chapter 14 of the Swedish Companies Act.

“Subscription price”

The price at which subscription for new shares may take place.

“Subscription period”

The period within which subscription may take place in accordance with section 3.2 below.

2. WARRANTS

2.1

The total number of warrants amounts to 1,200,000. The warrants shall be registered with the Company on behalf of the warrant holders.

2.2

The Company undertakes to ensure that each warrant holder is granted the right to subscribe for shares in the Company in exchange for payment in cash according to the terms and conditions set out below.

3. SUBSCRIPTION

3.1

Warrant holders shall be entitled to subscribe for one new share in the Company for each warrant, at a subscription price corresponding to 130 percent of the volume-weighted average price of all trades in the Company’s shares in the period 31 May 2017 –14 June 2017 on AktieTorget. However, the subscription price shall not be less than the par value of the share. The subscription price and number of new shares for which each warrant entitles the holder thereof to subscribe may be recalculated in the cases set out in section 4 below. Subscription may only take place in respect of the whole number of shares for which the total number of warrants gives entitlement. Any surplus warrants or surplus parts thereof that cannot be exercised in connection with such subscription shall, as far as possible, be sold by the Company on behalf of the subscriber.

3.2

Applications to subscribe for shares shall be made no later than 30 September 2020.

Applications are binding and irrevocable.

On application for subscription, cash payment for the total number of shares covered by the application shall be made immediately.
If a subscription application is not submitted by the date specified in the first paragraph, all rights pursuant to the warrants shall lapse.

3.3

If the Company decides on a share issue with preferential rights for the Company’s shareholders, the decision shall, if applicable, specify the last date on which subscription applications will give entitlement to participate in the issue. For subscription applications after this date, recalculation shall be made according to section 4 below.

3.4

After subscription and payment, allotment is effected through registration of the new shares in the share register by the Company.

3.5

The newly subscribed for shares give entitlement to receive a dividend as of the first dividend record date after subscription has been effected.

4. RECALCULATION OF SUBSCRIPTION PRICE IN CERTAIN CASES

A/

If the Company implements a measure referred to below in sub-sections B-J and if, in the Company’s opinion, application of the standard recalculation formula designated for this purpose, taking into account the technical structure of such measure, or for any other reason, could not be made or would result in warrant holders receiving financial compensation that is unreasonable in comparison with shareholders, the Company shall, provided the Company’s Board gives written consent to such effect, make a recalculation of the subscription price and the number of shares and/or other compensation received by warrant holders in such a manner as the Company’s Board determines appropriate to ensure the recalculation achieves a reasonable result.

In a deviation from the standard recalculation formula set out in sub-section I below, recalculation relating to cash or other dividends shall be based on the total deviation from the aggregate dividends during the term of the warrants assumed in the valuation at the time the warrants were subscribed for by the employees. Any such deviation may entail an increase or decrease in the subscription price and may result in a decrease or increase in the number of shares for which each warrant entitles the holder to subscribe.

B/

If the Company carries out a bonus issue, and a subscription application is submitted at such time that it cannot be effected on or before the tenth calendar day prior to the general meeting at which the bonus issue is to be adopted, subscription shall not be effected until after such adoption by the meeting. Shares issued in connection with subscriptions effected after the adoption of the issue resolution do not give entitlement to participate in the issue. Share certificates for such shares will only be issued after the Swedish Companies Registration Office has registered the issue. In the case of CSD-registered companies, final registration in the CSD account shall not take place until after the record date for the issue.

In the case of subscriptions effected after adoption of the bonus issue, a recalculated subscription price and recalculated number of shares that each warrant entitles the holder to subscribe for shall be applied. The recalculation shall be carried out by the Company in accordance with the following formulae:

$$\begin{array}{l} \text{recalculated number of shares for which each} \\ \text{warrant entitles the holder to subscribe} \end{array} = \frac{\begin{array}{l} \text{previous number of shares for which each warrant entitled the holder} \\ \text{to subscribe x number of shares after the bonus issue} \end{array}}{\text{number of shares before the bonus issue}}$$

$$\begin{array}{l} \text{recalculated} \\ \text{subscription price} \\ \text{issue} \end{array} = \frac{\begin{array}{l} \text{previous subscription price x number of shares before the bonus} \\ \text{issue} \end{array}}{\text{number of shares after the bonus issue}}$$

The subscription price and number of shares for which each warrant entitles the holder to subscribe, recalculated in accordance with the formula above, are determined by the Company as soon as possible after the general meeting has adopted a resolution on the bonus issue and are applied with effect from the adoption of the issue.

C/

If the Company performs a reverse share split or a share split, the Company shall perform a corresponding recalculation of the subscription price and the number of shares for which each warrant entitles the holder to subscribe, in accordance with the same recalculation principles that apply to bonus issues. In the case of CSD-registered companies, the record date shall be deemed to be the date on which the reverse share split or share split is implemented by Euroclear at the request of the Company.

D/

If the Company carries out a new share issue with preferential rights for shareholders to subscribe for new shares in exchange for cash payment or by way of set-off at such a time when the Company's shares are not admitted to listing, warrant holders shall be given the right to subscribe for the issue in accordance with what is stated in the next paragraph.

Preferential rights to subscribe for the issue shall mean that warrant holders are given the same preferential rights to subscribe for new shares as are given to shareholders in accordance with the resolution. In such a case, each warrant holder, irrespective of whether subscription for shares has been effected, shall be deemed to be the owner of the number of shares that would have been received had such warrant holder already exercised the warrants held.

What is stated in the preceding paragraph shall apply *mutatis mutandis* if, at a time when the Company's shares are not subject to listing, the Company decides to issue new convertible instruments or warrants for new subscription with preferential rights for all shareholders to subscribe for such instruments in exchange for cash payment or by way of set-off.

As an alternative to what has been stated in the previous paragraph with regard to warrant holders being given the same preferential rights to subscribe for new shares as shareholders, the Company shall also be able to decide on the recalculation of the subscription price and the number of shares in such a manner as the Company's meeting-elected auditors or other independent valuer appointed by the Company determine appropriate to ensure the recalculation of the subscription price and the number of shares achieves a reasonable result.

The Company may not, at a time when the Company's shares are not admitted to listing, decide on a share capital reduction with repayment to shareholders without the agreement of all warrant holders regarding the changed subscription price that will apply after such decision.

E/

If the Company, at a time when the Company's shares are admitted to listing, carries out a new share issue, in which the new shares are to be subscribed for in cash or by way of set-off with preferential rights for all shareholders, the following shall apply with regard to the right to participate in the issue for shares that have arisen as a consequence of subscription:

1. If the Board has decided on the issue subject to approval by the general meeting or on the basis of an authorisation granted by the general meeting, the decision shall specify the last date on which subscriptions shall be effected in order for shares that have arisen as a consequence of subscription to give entitlement to participate in the issue. Such date may not occur earlier than the tenth calendar day following the decision.

2. If the general meeting adopts the share issue, and a subscription application is submitted at such time that it cannot be effected on or before the tenth calendar day prior to the general meeting at which the issue is to be adopted, subscription shall not be effected until after such adoption by the meeting. Shares issued in connection with such a subscription do not give entitlement to participate in the issue.

For subscriptions effected when a right to participate in the new share issue does not arise, a recalculated subscription price and a recalculated number of shares for which each warrant entitles the holder to subscribe shall apply.

The recalculation shall be carried out in accordance with the following formulae:

	previous subscription price x average
	market price of the share during the subscription
recalculated	period stated in the issue resolution

$$\begin{aligned}
&\text{subscription price} &= & \frac{\text{(average price of the share)} \\
&& & \text{average price of the share} + \text{the} \\
&& & \text{theoretical value of the warrant} \\
&& & \text{calculated on the basis thereof}}{\text{previous number of shares for which each warrant} \\
&\text{recalculated number} & & \text{entitled the holder to subscribe x (average price of the share} \\
&\text{of shares for which each} & & \text{+ the theoretical value of the} \\
&\text{warrant entitles} &= & \frac{\text{warrant calculated on the basis thereof)}}{\text{the holder to subscribe} & & \text{average price of the share}}
\end{aligned}$$

The average price of the share shall be deemed to correspond to the average of the highest and lowest price paid on each trading day during the subscription period according to the price list for the market in which the Company's shares are admitted to listing. In the absence of a quoted paid price, the bid price quoted as the closing price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall not be included in the calculation.

The theoretical value of the warrant is calculated in accordance with the following formula:

$$\begin{aligned}
&\text{value of the} & & \text{maximum number of new shares that} \\
&\text{warrant} &= & \text{may be issued pursuant to the} \\
&& & \text{issue resolution x (average price of the share -} \\
&& & \text{issue price of the new share)} \\
&& & \text{number of shares before the issue resolution}
\end{aligned}$$

If this results in a negative value, the theoretical value of the warrant shall be deemed to be zero.

The subscription price and number of shares, recalculated in accordance with the formula above, are determined by the Company after the expiry of the subscription period and apply to each subscription effected thereafter.

F/

If the Company, at a time when the Company's shares are admitted to listing, carries out a share issue pursuant to Chapters 14 or 15 of the Swedish Companies Act, with preferential rights for all shareholders and settlement in cash or by way of set-off, the provisions of sub-section E, paragraph one, points 1 and 2, shall apply *mutatis mutandis* with regard to the right to participate in the issue for shares issued as a consequence of the exercise of warrants.

For subscriptions effected when a right to participate in the issue does not arise, a recalculated subscription price and a recalculated number of shares for which each warrant entitles the holder to subscribe shall apply.

The recalculation shall be carried out in accordance with the following formulae:

$$\begin{aligned}
&\text{recalculated} & & \text{previous subscription price x average} \\
&\text{subscription} &= & \text{market price of the share during the subscription} \\
&\text{price} & & \text{period stated in the issue resolution} \\
&& & \frac{\text{(average price of the share)}}{\text{average price of the share} + \text{the} \\
&& & \text{value of the warrant}} \\
&\text{recalculated number of shares} & & \text{previous number of shares for which each warrant} \\
&\text{for which each warrant} &= & \text{entitled the holder to subscribe x (average price of the share} \\
&& & \text{+ the value of the warrant)}
\end{aligned}$$

entitles the holder to subscribe average price of the share

The average price of the share shall be calculated in the manner set out in sub-section E above.

The value of the warrant shall be deemed to correspond to the average of the highest and lowest price paid on each trading day during the subscription period according to the price list for the market in which the warrants are admitted to listing. In the absence of a quoted paid price, the bid price quoted as the closing price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall not be included in the calculation. The subscription price and number of shares, recalculated in accordance with the formula above, are determined by the Company after the expiry of the subscription period and apply to each subscription effected thereafter.

For subscriptions effected during the period prior to determination of the recalculated subscription price and recalculated number of shares, the provisions set out in the final paragraph of sub-section E above shall apply *mutatis mutandis*.

G/

If the Company, in circumstances other than those referred to in sub-sections B-F above, makes an offer to all shareholders to acquire securities or rights of any kind from the Company with preferential rights for shareholders, in accordance with the principles of Chapter 13, Section 1, of the Swedish Companies Act, or resolves, in accordance with the aforementioned principles, to distribute such securities or rights to shareholders without consideration (the offer), any subscription requested at such time that shares thereby received do not entitle the holder to participate in the offer shall be subject to a recalculated subscription price and a recalculated number of shares for which each warrant entitles the holder to subscribe. The recalculation shall be carried out in accordance with the following formulae:

$$\begin{array}{l} \text{recalculated} \\ \text{subscription} \\ \text{price} \end{array} = \frac{\begin{array}{l} \text{previous subscription price x average market price} \\ \text{of the share during the subscription period} \\ \text{(average price of the share)} \end{array}}{\begin{array}{l} \text{average price of the share + the value of the} \\ \text{right to participate in the offer (value of the purchase right)} \end{array}}$$

$$\begin{array}{l} \text{recalculated number of shares} \\ \text{for which each warrant} \\ \text{entitles the holder to subscribe} \end{array} = \frac{\begin{array}{l} \text{previous number of shares for which each warrant entitled} \\ \text{the holder to subscribe + the value of the} \\ \text{the right to participate in the offer (value of the purchase right)} \end{array}}{\text{average price of the share}}$$

The average price of the share shall be calculated in the manner set out in sub-section E above.

Where shareholders have received purchase rights and trading in these has taken place, the value of the right to participate in the offer shall be deemed to correspond to the value of the purchase right. In such context, the value of the purchase right shall be deemed to correspond to the average of the highest and lowest price paid for the purchase rights on each trading day during the application period according to the price list for the market in which the purchase rights are admitted to listing. In the absence of a quoted paid price, the bid price quoted as the closing price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall not be included in the calculation.

If shareholders have not received purchase rights or such trading in purchase rights referred to in the preceding paragraph has otherwise not taken place, recalculation of the subscription price shall take place by applying, as far as possible, the principles set out above in this sub-section G, in which context the following shall apply. If securities or rights offered to shareholders are listed, the value of the right to participate in the offer shall be deemed to correspond to the average of the highest and lowest price paid on each trading day during a period of 25 trading days calculated from the first day of listing, for trades in such securities or rights, reduced, where appropriate, by the consideration paid for these in connection with the offer. In the absence of a quoted paid price, the bid price quoted as the closing price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall not be included in the calculation. In the case of recalculation of the subscription price in accordance with this paragraph, the aforementioned period of 25 trading days shall be deemed to be the application period mandated in the offer pursuant to the first paragraph of this sub-section G.

If securities or rights offered to shareholders are not listed, the value of the right to participate in the offer shall be determined as far as possible in accordance with the change in market value of the Company's shares that can be deemed to have arisen as a consequence of the offer.

If the Company's shares are not admitted to listing and it is decided to make an offer to all shareholders in accordance with what is stated above, the Company shall also be able to decide on the recalculation of the subscription price and the number of shares in such a manner as the Company's meeting-elected auditors or other independent valuer appointed by the Company determine appropriate to ensure the recalculation of the subscription price and the number of shares achieves a reasonable result.

The subscription price and number of shares, recalculated as described above, shall be determined by the Company as soon as possible after it becomes possible to calculate the value of the right to participate in the offer, and shall be applicable to subscriptions effected after such determination.

For subscriptions effected during the period prior to determination of the recalculated subscription price and recalculated number of shares, the provisions set out in the final paragraph of sub-section E above shall apply *mutatis mutandis*.

H/

If the Company, at a time when the Company's shares are admitted to listing, carries out a new share issue or an issue pursuant to Chapters 14 or 15 of the Swedish Companies Act, with preferential rights for all shareholders and settlement in cash or by way of set-off, the Company may decide to give all warrant holders the same preferential rights as are given to shareholders in accordance with the resolution. In such a case, each warrant holder, irrespective of whether subscription for shares has been effected, shall be deemed to be the owner of the number of shares that such warrant holder would have received had subscription been effected based on the subscription price that applied at the time of the issue resolution.

If the Company decides to make such an offer to shareholders as described in sub-section G above, what has been stated in the preceding paragraph shall apply *mutatis mutandis*. However, the number of shares that each warrant holder shall be deemed to own shall, in such circumstances, be determined on the basis of the subscription price that applied at the time of the decision to make the offer.

If the Company decides to grant warrant holders preferential rights in accordance with the provisions set out in this sub-section H, no recalculation of the subscription price and the number of shares for which each warrant entitles the holder to subscribe, as set out in sub-sections D, E, F or G above, shall take place.

I/

In the event of a cash dividend to shareholders being approved, whereby they receive a dividend which, together with other dividends paid during the same financial year, exceeds 75 percent of the average price of the share during a period of 25 trading days immediately preceding the date on which the Company's Board announced its intention to propose that the general meeting adopt such a dividend, a recalculated subscription price and recalculated number of shares for which each warrant entitles the warrant holder to subscribe shall be applied in respect of any subscription requested at such time that the shares received in accordance therewith do not carry entitlement to receive such dividend. The recalculation shall be based on the part of the aggregate dividend that exceeds 75 percent of the average price of the shares during the above-mentioned period (extraordinary dividend).

The recalculation shall be carried out in accordance with the following formulae:

$$\text{recalculated subscription price} = \frac{\text{previous subscription price} \times \text{average market price of the share during a period of 25 trading days calculated from the date on which the share is listed without any right to extraordinary dividend (average price of the share)}}{\text{average price of the share} + \text{the extraordinary dividend paid per share}}$$

$$\text{recalculated number of shares for which each warrant entitles the holder to subscribe} = \frac{\text{previous number of shares for which each warrant entitled the holder to subscribe} \times \text{the average price of the share} + \text{the extraordinary dividend paid per share}}{\text{average price of the share}}$$

The average price of the share shall be deemed to correspond to the average of the highest and lowest price paid on each trading day during the relevant period of 25 trading days according to the price list for the market in which the Company's shares are admitted to listing. In the absence of a quoted paid price, the bid price quoted as the closing price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall not be included in the calculation.

The subscription price and number of shares, recalculated as described above, shall be determined by the Company after the expiry of the aforementioned period of 25 trading days, calculated from and including the date on which the share is listed without any right to extraordinary dividend, and shall apply to each subscription effected thereafter.

If the Company's shares are not admitted to listing and it is decided to pay a cash dividend to shareholders, which, together with other dividends paid during the same financial year, exceeds 75 percent of the Company's profit for the financial year, a recalculated subscription price and recalculated number of shares for which each warrant entitles the warrant holder to subscribe shall be applied in respect of any subscription requested at such time that the shares received in accordance therewith do not carry entitlement to receive such dividend. The recalculation shall be based on the part of the aggregate dividend that exceeds 75 percent of the Company's profit for the financial year and shall be performed by an independent valuer appointed by the Company in accordance with the principles set out in this section.

J/

If, at a time when the Company's shares are admitted to listing, the Company's share capital is reduced though a repayment to shareholders and such reduction is mandatory, a recalculated subscription price and number of shares for which each warrant entitles the warrant holder to subscribe shall be made.

The recalculation shall be carried out in accordance with the following formulae:

$$\begin{array}{l} \text{recalculated} \\ \text{subscription} \\ \text{price} \end{array} = \frac{\begin{array}{l} \text{previous subscription price x average market price} \\ \text{of the share during a period of 25 trading days} \\ \text{calculated from the date on which the share is listed without any right} \\ \text{to repayment (average price of the share)} \end{array}}{\begin{array}{l} \text{average price of the share + the amount} \\ \text{repaid per share} \end{array}}$$

$$\begin{array}{l} \text{recalculated number of shares} \\ \text{for which each warrant} \\ \text{entitles the holder to subscribe} \end{array} = \frac{\begin{array}{l} \text{previous number of shares for which each warrant} \\ \text{entitled the holder to subscribe x average price of the share +} \\ \text{the amount repaid per share} \end{array}}{\begin{array}{l} \text{average price of the share} \end{array}}$$

The average price of the share shall be calculated in the manner set out in sub-section E.

For recalculation in accordance with the above, and where the reduction occurs by means of redemption of shares, an estimated repayment amount, calculated as shown below, shall be used rather than the actual amount repaid per share.

$$\begin{array}{l} \text{calculated} \\ \text{repayment amount} \\ \text{per share} \end{array} = \frac{\begin{array}{l} \text{actual amount repaid for each redeemed share} \\ \text{- the average market price of the share} \\ \text{during a period of 25 trading days immediately} \\ \text{preceding the date on which the share is listed without any right} \\ \text{to participate in the reduction (average price of the share)} \end{array}}{\begin{array}{l} \text{number of shares in the Company that carry entitlement to} \\ \text{redemption of one share - 1} \end{array}}$$

The average price of the share shall be calculated in the manner set out in sub-section E above.

The subscription price and number of shares, recalculated as shown above, are determined by the Company after the expiry of the aforementioned period of 25 trading days and apply to each subscription effected thereafter.

For subscriptions effected during the period prior to determination of the recalculated subscription price and recalculated number of shares, the provisions set out in the final paragraph of sub-section E above shall apply *mutatis mutandis*.

If the Company's share capital is reduced through redemption of shares with repayment to shareholders, and such reduction is not mandatory, but in the opinion of the Company, due to its technical structure and financial effects, it is equivalent to a mandatory reduction, a recalculation of the subscription price and number of shares shall be made, as far as possible in accordance with the principles stated above in this sub-section J.

K/

In connection with recalculation described above, the subscription price shall be rounded to the nearest ten öre, with amounts of 5 öre being rounded up.

L/

If it is decided that the Company shall be placed in liquidation in accordance with Chapter 25 of the Swedish Companies Act, no subscription application may be made, irrespective of the grounds for liquidation. The right to apply for subscription shall cease in the event of a liquidation resolution, irrespective of whether such resolution has the force of *res judicata*.

No later than two months prior to the consideration of a resolution by the general meeting in respect of whether the Company should be placed in voluntary liquidation in accordance with Chapter 25, Section 1, of the Swedish Companies Act, known warrant holders shall be given written notice of the planned liquidation. The notice shall include a reminder that subscription applications may not be made following the general meeting's adoption of a resolution in respect of liquidation.

If the Company gives notice of the intended liquidation as described above, warrant holders shall – notwithstanding what is stated in section 3 above regarding the earliest time for application for subscription – be entitled to apply for subscription from the date on which the notice is given, provided subscription can be effected no later than the tenth calendar day prior to the general meeting at which the resolution regarding the liquidation of the company is to be considered.

M/

If the general meeting approves a merger plan in accordance with Chapter 23, Section 15, of the Swedish Companies Act, pursuant to which the Company is to be merged into another company, applications for subscription may not be made thereafter.

No later than two months prior to the consideration of a resolution by the general meeting in respect of a merger as set out above, known warrant holders shall be given written notice of the proposed merger. The notice shall include the main aspects of the proposed merger plan and a reminder to warrant holders that subscription applications may not be made following the general meeting's adoption of a final resolution regarding the merger in accordance with what is stated in the first paragraph above.

If the Company gives notice of an intended merger in accordance with the above, warrant holders shall – notwithstanding what is stated in section 3 above regarding the earliest time for subscription applications – be entitled to apply for subscription from the date on which the notice of the intended merger is given, provided subscription can be effected no later than the tenth calendar day prior to the general meeting at which the merger plan, pursuant to which the Company is to be merged into another company, is to be considered.

N/

If the Company draws up a merger plan in accordance with Chapter 23, Section 28, of the Swedish Companies Act, pursuant to which the Company is to be merged into another company, or if the Company's shares are subject to compulsory redemption in accordance with Chapter 22 of the Swedish Companies Act, the following shall apply.

If a Swedish limited liability company owns all the shares in the Company and the Company's Board makes publication its intention to draw up a merger plan according to the legislation referred to in the preceding paragraph, the Company shall, if the closing date for subscription applications according to section 3 above occurs after such information is made public, determine a new closing date for subscription applications (the closing date). The closing date shall occur within 60 days of the date on which the information was made public.

If a shareholder (majority shareholder), either alone or with subsidiaries, holds a sufficient proportion of all shares in the Company as to entitle the majority shareholder to initiate compulsory redemption of the remaining shares in the Company, and if the majority shareholder announces its intention to initiate such compulsory redemption, what is stated in the preceding paragraph in respect of the closing date shall apply *mutatis mutandis*.

If the information has been made public in accordance with the provisions set out above in this sub-section N, warrant holders shall – notwithstanding what is stated in section 3 above regarding the earliest time for subscription applications – be entitled to apply for subscription until the closing date.

No later than four weeks prior to the closing date, the Company shall issue known warrant holders with a written reminder that they have such entitlement and that applications may not be made after the closing date.

O/

If the general meeting adopts a resolution to approve a demerger plan in accordance with Chapter 24 of the Swedish Companies Act, pursuant to which all of the assets and liabilities of the Company are taken over by one or more other companies, no subscription applications may be made thereafter.

No later than two months prior to the Company's final resolution in respect of a demerger as set out above, warrant holders shall be given written notice of the proposed demerger. The notice shall include the main aspects of the proposed demerger plan and a reminder to warrant holders that subscription applications may not be made following the general meeting's adoption of a final resolution regarding the demerger or after the demerger plan has been signed by the shareholders.

If the Company gives notice of a intended demerger as described above, warrant holders shall – notwithstanding what is stated in section 3 above regarding the earliest time for subscription applications – be entitled to apply for subscription from the date on which the notice is given, provided subscription can be effected no later than the tenth calendar day prior to the general meeting at which the demerger plan is to be considered and the date on which the demerger plan is to be signed by shareholders.

P/

Notwithstanding what is set out in sub-sections L, M, N and O above to the effect that subscription applications may not be made following a resolution to place the Company in liquidation, the adoption of a merger plan or after the expiry of a new closing date in connection with a merger, or the adoption of a demerger plan, the right to make subscription applications shall be reinstated if the liquidation is terminated or the merger or demerger is not completed.

Q/

If the Company is placed in insolvent liquidation (bankruptcy), subscription applications may not be made thereafter. However, if the bankruptcy order is lifted by a higher court, subscription rights shall be reinstated.

5. SPECIAL UNDERTAKING BY THE COMPANY

The Company undertakes not to take any measures referred to in section 4 above that would result in a recalculated subscription price that is less than the par value of the share.

6. COMMUNICATIONS

Warrant holders are obliged to notify the Company, without delay, of their names and addresses for entry in the Company's register of warrant holders.

Communication concerning the warrants will be sent by post to warrant holders at the address most recently known to the Company, or will be published on the Company's website.

Any letter sent by recorded delivery is deemed to have reached the warrant holder within three days of the date on which it was sent.

7. CONFIDENTIALITY

The Company may not disclose information about a warrant holder to a third party

However, the Company reserves the right to access information about warrant holders.

8. AMENDMENTS TO TERMS AND CONDITIONS

The Company shall be entitled to amend these terms and conditions of the Warrants to the extent required by legislation and decisions of courts of law or public authorities, and where, in the Company's opinion, such amendments are necessary or expedient for practical reasons and are not materially prejudicial to the rights of warrant holders.

9. APPLICABLE LAW AND FORUM

These terms and conditions and any related legal matters shall be governed by Swedish law. Legal proceedings shall be brought before the Stockholm District Court or other such forum accepted in writing by the Company.

10. LIMITATION OF THE COMPANY'S LIABILITY

In respect of measures which it is incumbent on the Company to take in accordance with these terms and conditions, the Company shall not be held liable for loss or damage arising as a consequence of legislation, the actions of public authorities, acts of war, strikes, lockouts, boycotts, blockades or other similar circumstances. The restriction in respect of strikes, lockouts, boycotts and blockades shall apply whether the Company initiates or is the object of such industrial measures.

The Company shall also not be liable to pay compensation for loss or damage arising in other situations, provided the Company has exercised normal due diligence. The Company shall not under any circumstances be liable for indirect loss or damage.

If the Company is prevented from implementing any measure due to circumstances referred to in the first paragraph, the measure may be postponed until such time as the hindrance ceases to exist.
