

Nota bene: *The English text is an uncertified translation of the Swedish original and in the event of any inconsistency between the English version and the Swedish version, the Swedish version shall prevail.*

ITEM 17 (b) – THE BOARD OF DIRECTORS’ PROPOSAL FOR WARRANTS WITHIN THE FRAME OF THE EMPLOYEE STOCK OPTION PROGRAM B:2017 AND FOR APPROVAL OF THE SUBSIDIARY’S SALE ACCORDING TO CHAPTER 16, SECTION 4, PARAGRAPH 2, THE SWEDISH COMPANIES ACT

NUMBER OF WARRANTS

Axactor AB (publ) (the "**Company**") shall without consideration issue maximum 15,000,000 warrants divided in four series. Series 1B:2017 with maximum 3,750,000 warrants, series 2B:2017 with maximum 3,750,000 warrants, series 3B:2017 with maximum 3,750,000 warrants and series 4B:2017 with maximum 3,750,000 warrants.

RIGHT TO SUBSCRIPTION FOR WARRANTS

The right to subscribe for warrants, with deviation from the shareholders’ pre-emption right, belong to the wholly owned subsidiary Axactor Incentive AB, reg.nr 559031-2608 (the "**Subsidiary**"), with right and obligation for the Subsidiary to after the subscription, after the Participants claim for the usage of the Company’s issued employee stock options in accordance with the proposal above, on behalf of the Company fulfill the obligation to deliver through a sale of the warrants. Warrants not subscribed with pre-emption right in accordance with the above shall not be issued, i.e. no subsidiary right to subscribe for warrants apply.

SUBSCRIPTION FOR WARRANTS

The Subsidiary’s subscription of the warrants shall be made no later than June 16, 2017. Subscription shall be made in a separate list of warrants.

SUBSCRIPTION FOR SHARES

Each warrant gives the holder a right to subscribe one (1) share in the Company, each and every one with a quota value of EUR 0,05234.

Subscription of shares with support of the warrants can take place under the period from June 1, 2018 until December 31, 2021.

Shares subscribed with support of the warrants entitles to dividend from the record day for dividends that falls nearest after the acquired shares have been noted in the Company’s share register as interim shares by registration at Euroclear Sweden AB.

SUBSCRIPTION PRICE

Each warrant in series 1B:2017 gives the holder a right to subscribe for one (1) share in the Company to a subscription price amounting to NOK 3.00 or the equal amount in SEK or EUR pursuant to current price on the pay day, however not below the quota value of a share in the Company.

N.B. This English version is an unofficial translation and in case of inconsistencies the Swedish language version shall prevail.

Each warrant in series 2B:2017 gives the holder a right to subscribe for one (1) share in the Company to a subscription price amounting to NOK 3.20 or the equal amount in SEK or EUR pursuant to current price on the pay day, however not below the quota value of a share in the Company.

Each warrant in series 3B:2017 gives the holder a right to subscribe for one (1) share in the Company to a subscription price amounting to NOK 3.50 or the equal amount in SEK or EUR pursuant to current price on the pay day, however not below the quota value of a share in the Company.

Each warrant in series 4B:2017 gives the holder a right to subscribe for one (1) share in the Company to a subscription price amounting to NOK 3.75 or the equal amount in SEK or EUR pursuant to current price on the pay day, however not below the quota value of a share in the Company.

DILUTION

At full usage of the warrants in the series mentioned above the Company's share capital may increase with the amounts set forth below:

Series 1B:2017 EUR 196,283.70

Series 2B:2017 EUR 196,283.70

Series 3B:2017 EUR 196,283.70

Series 4B:2017 EUR 196,283.70

The Company's share capital may, at full usage of the warrants in all series, increase with a total of EUR 785,134.78. The dilution, if are warrants are converted into shares, will be approximately 1.2 percent estimated on the amount of outstanding shares and votes on the date of this notice, including outstanding warrants.

REASONS FOR THE DEVIATION FROM THE SHAREHOLDERS' PRE-EMPTION RIGHT

The reason for the deviation from the shareholders' right of pre-emption, is to secure fulfillment of the Company's commitments pursuant to the Employee Stock Option Program B:2017 described above.

OTHER TERMS AND CONDITIONS

Other terms and conditions for the warrants is stated in Terms and conditions for warrants 1B:2017, 2B:2017, 3B:2017 and 4B:2017 regarding subscription for new shares in Axactor AB (publ), see **Schedule 1 ("Terms and Conditions Schedule")**. Notwithstanding what is stated in section 14.1 in the Terms and Conditions Schedule, the Company is always entitled to adjust the terms and conditions for the warrants, subject to the Option Holder's approval.

The number of shares that may be subject to a transfer according the above may be subject to a recalculation following from bonus issue, split, pre-emption right issue, dividend and similar measures.

Since the Subsidiary will transfer the warrants to Employee Stock Option Holders for the fulfilling of the Employee Stock Option Program B:2017, approval of the transfer is required in accordance with chapter 16, section 4, paragraph 2, the Swedish Companies Act. Thus, the Board proposes that the Annual

N.B. This English version is an unofficial translation and in case of inconsistencies the Swedish language version shall prevail.

General Meeting approves the Subsidiary's transfers of warrants within the frame of the Employee Stock Option Program described above.

The resolution to issue the warrants pursuant to this item 17(a) is conditioned by the Annual General Meeting's approval of the proposal of the new Employee Stock Option Program B:2017 pursuant to item 16 in the notice to the Annual General Meeting.

For a resolution, pursuant to this item, to be valid, the proposal shall be supported by shareholders represented by minimum nine tenths (9/10) of the votes as well as the shares represented at the Annual General Meeting.

N.B. This English version is an unofficial translation and in case of inconsistencies the Swedish language version shall prevail.

Schedule 1

TERMS FOR WARRANTS REGARDING SUBSCRIPTION OF NEW SHARES IN AXACTOR AB (PUBL), REG. NO 556227-8043, SERIES 1B:2017, 2B:2017, 3B:2017 AND 4B:2017.

DEFINITIONS

In these terms and conditions, the following terms, inflections and derivations shall have the meanings as set out below.

"Share"

A share in the Company.

"Share value"

If the shares are subject to trade on a regulated market or on a trading platform: The average share rate; or if this is not the case, the productive value (Sw: *Avkastningsvärde*) as determined by a Valuation institute.

"The Average Price of the Share"

The Average Price of the Share refers to the volume-weighted average value of the quoted highest and lowest settled price (Sw: *betalkurs*) paid on each trading day during (i) current warrant- and offer period by calculation pursuant to 7.4 and 7.6 respectively, and (ii) a 25-day period starting from the first trading day when the share was quoted, without right to reimbursement by calculation pursuant to 7.8.

In the event that no settled price is quoted, the bid price (Sw: *köpkurs*) that is quoted as the closing price (Sw: *slutkurs*) shall instead form the basis for the calculation. Days for which neither a settled price nor a bid price can be given, shall not be included in the calculation.

If neither a settled price nor a bid price have been quoted during at least half of the exchange days of the above mentioned time periods, the Average Price of the Share shall be deemed as the Share Value pursuant to what would have been the case if the Shares would have been subject to trade on a regulated market or a trading platform.

"Central Securities Depository Company"

Limited liability company, which in its Articles of Association has reservations regarding that the Company's shares shall be registered in a central securities depository register pursuant to the Financial Instruments Accounts Act (1998:1479).

"Central Securities Depository Account"

A Central Securities Depository account at a central securities depository according to the Financial Instruments Accounts Act (1998:1479).

"Banking day"

A day which is not a Sunday or any other public holiday in Sweden or regarding payment of promissory notes is not to be considered as a public holiday in Sweden.

"Company"

Axactor AB (publ), reg. no. 556227-8043.

N.B. This English version is an unofficial translation and in case of inconsistencies the Swedish language version shall prevail.

"Euroclear"

Euroclear Sweden AB, the central securities depository in Sweden.

"Institution Maintaining a Holder's Account"

A bank or other with permission to be an institution maintaining holder's accounts pursuant to the Financial Instruments Accounts Act (1998:1479).

"Companies that are not Central Securities Depository Companies"

Limited liability companies that are not Central Securities Depository Companies.

"Option Certificate"

A certificate representing a number of warrants of new subscription of a Share in the Company and that has been issued to a certain person or order.

"Option Holder"

Holder of a right (a warrant) to Subscription of a Share.

"Warrant"

The right to subscribe for new Shares in exchange for payment in cash, pursuant to these terms and conditions.

"Subscription"

A subscription of new Shares as referred to in Chapter 14, the Swedish Companies Act (2005:551).

"Subscription price"

The price to which a Subscription of new Shares can be made, determined pursuant to these terms and conditions.

"Subscription Period"

The time from June 1, 2018 until December 31, 2021.

"Valuation Institute"

An independent valuation Institute.

1 WARRANTS, OPTION CERTIFICATE, REGISTRATION ETC.

- 1.1 The number of Warrants amounts to maximum 15,000,000 warrants divided in four series. Series 1B:2017 with maximum 3,750,000 warrants, Series 2B:2017 with maximum 3,750,000 warrants, Series 3B:2017 with maximum 3,750,000 warrants and Series 4B:2017 with maximum 3,750,000 warrants.
- 1.2 Warrants are bound to and are represented by a Warrant Certificate. Warrant Certificates are issued to a certain person or order. Warrant Certificate can be submitted to the Company for exchange to other values.
- 1.3 If the Company is a Central Securities Depository Company, the Warrants can be registered on the Holder's behalf on a Central Securities Depository Account in accordance with the Financial Instruments Accounts Act (1998:1479). If Warrants are registered on a Central Securities Depository account, Warrant Certificates will not be issued.

N.B. This English version is an unofficial translation and in case of inconsistencies the Swedish language version shall prevail.

1.4 Registrations regarding the Warrants, as a result of undertakings according to these terms, are handled by the Company or in some cases by an Institution Maintaining a Holder's Account.

1.5 The Company undertakes to make sure that Holders are entitled to subscribe for Shares in the Company upon cash payment under the terms and conditions set forth below.

2 RIGHT TO SUBSCRIPTION OF NEW SHARES

2.1 The Holder is during the Period of Subscription, for each Warrant, entitled to call for Subscription of one (1) new Share in the Company.

The Price for Subscription for each Share subscribed after a call for Warrants in series 1B:2017 is NOK 3.00 or the counter value hereof in SEK or EUR in accordance to the current exchange rate on the day of payment, however not below the quota value of a Share in the Company.

The Price for Subscription for each Share subscribed after a call for Warrants in series 2B:2017 is NOK 3.20 or the counter value hereof in SEK or EUR in accordance to the current exchange rate on the day of payment however not below the quota value of a Share in the Company.

The Price for Subscription for each Share subscribed after a call for Warrants in series 3B:2017 is NOK 3.50 or the counter value hereof in SEK or EUR in accordance to the current exchange rate on the day of payment, however not below the quota value of a Share in the Company.

The Price for Subscription for each Share subscribed after a call for Warrants in series 4B:2017 is NOK 3.75 or the counter value hereof in SEK or EUR in accordance to the current exchange rate on the day of payment, however not below the quota value of a Share in the Company.

2.2 Recalculation of the Price for Subscription, as well as number of new Shares which each Warrant entitles Subscription to, may be carried out as set forth in section 7. Recalculation shall however never lead to the Price for Subscription will be below the quota value of the Share. The undertaking by the Company not to take a course of action that would cause a need to such a recalculation is set forth in section 9. In section 7 it is also set forth that the Right to Subscription may occur prior to the Period of Subscription.

2.3 If Subscription is not exercised within the Period of Subscription, or any other period that follows by application of section 7, all the rights of the Holder according to the Warrants come to maturity.

2.4 Subscription can only be made for the total amount of Shares entitled to by each Warrant.

2.5 The Company is obligated to, if the Holder so requests during the Period of Subscription or any other period that follows by application of section 7, issue to the Holder, the amount of Shares as referred to in the notification of Subscription.

3 NOTIFICATION OF SUBSCRIPTION

3.1 In order for any Subscription to be executed, the Holder shall submit to the Company a notification in the form of a message in accordance with section 8, indicating the amount of Warrants that is to be used together with a Subscription Certificate that represents at a

N.B. This English version is an unofficial translation and in case of inconsistencies the Swedish language version shall prevail.

minimum the amount of Warrants the notification refers to. Subscription can be made regarding all or some of the Shares that can be subject to Subscription based on the Warrants represented by the submitted Subscription Certificate.

3.2 If the Company is a Central Securities Depository Company and if the Warrants have been registered on a securities account, shall, on request for Subscription, for registration purposes, a form, the contents which has been set, be provided to the Company, or where applicable, to an Institution Maintaining a Holder's Account.

3.3 Notifications of Subscription are binding and cannot be revoked by the Holder.

4 PAYMENT

Payment shall be made at the time of the notification of Subscription for the amount of Shares this notification refers to by a deposit on an account assigned by the Company.

5 RECORDED IN THE SHARE REGISTER ETC.

5.1 In Companies that are not Central Securities Depository Companies, the new Shares shall be recorded in the Company's share register and be notified to the Swedish Companies Registration Office immediately after Subscription, payment and allocation of Shares have been executed. Share certificates shall not be issued before the registration with the Swedish Companies Registration Office has been made.

5.2 In Central Securities Depository Companies, the new Shares shall be recorded in the Company's share register and in the Holder's Central Securities Depository Account as interim shares immediately after the notification of Subscription, payment and allocation of Shares have been executed. Following registration with the Swedish Companies Registration Office, the registration of the share accounts or in the share register will be final.

5.3 Subscription of Shares with support of the Warrants is subject to potential reservations regarding conversion, consent, pre-emption and redemption in the Company's Articles of Association.

6 DIVIDENDS IN RESPECT OF NEW SHARES

6.1 In Companies that are not Central Securities Depository Companies, the new Shares entitle to dividends with regard to dividend resolved following the day of entering the Shares in the Share register.

6.2 In Central Securities Depository Companies, Shares which are newly issued following Subscription shall carry an entitlement to participate in dividends for the first time on the next record date for dividends which occurs after the Shares have been entered in the Company's share register as interim shares through Euroclear.

N.B. This English version is an unofficial translation and in case of inconsistencies the Swedish language version shall prevail.

7 RECALCULATION BY NEW ISSUE ETC.

7.1 With regard to the rights of the Option Holder in the situations described below, the terms and conditions as set out in this section 7 apply for each situation respectively. The term "Execution of warrant" as mentioned in these terms and conditions, refers to, regarding Central Securities Depository companies, that the newly issued shares have been recorded in the Company's share register as interim shares.

7.2 If the Company executes a bonus issue of Shares, Subscription, pursuant to section 2 that is called on such time meaning it cannot be executed prior to the Annual General Meeting that decides on such bonus issue, shall be made first after that the Annual General Meeting has made such decision. Share, that is issued due to a Subscription executed after the decision about bonus issue, does not have the right to participate in the issue.

As by Subscription pursuant to chapter 2 that is executed on such time that no right to participate in the bonus issue apply for the Option Holder, a recalculated Subscription price apply as well as a recalculation of the number of shares that each warrant entitles Subscription to. The Recalculations are made by the Company pursuant to following the formula:

$$\text{Recalculated Subscription price} = \frac{\text{previous Subscription price} \times \text{number of Shares prior to bonus issue}}{\text{number of Shares after the bonus issue}}$$
$$\text{recalculated number of Shares that each warrant entitles Subscription to} = \frac{\text{previous number of shares that each warrant entitles Subscription to} \times \text{number of Shares after bonus issue}}{\text{number of Shares prior to bonus issue}}$$

Subscription may not take place during the time from the decision to issue until the day when the recalculated Subscription price and the recalculated number of Shares that each warrant entitles Subscription to, have been determined pursuant to the above.

7.3 If the Company conducts a *reversed stock split* or a *division* of Shares, a corresponding recalculation as set out in 7.2 shall be made.

7.4 If the Company decides to issue new shares, with right to pre-emption for the shareholders to subscribe for Shares through cash-payment, the following shall apply:

If the decision to issue is made by the Board and conditioned by the General Meeting's approval or the authorization by the General Meeting, the decision shall state the last day for Subscription to be executed in order for a Share to contain the right to participate in the issue. Such day may not fall earlier than the tenth calendar day after the decision.

If the decision to issue is made by the General Meeting, the Subscription shall, if called on such time that the Subscription cannot be executed prior to the General Meeting that decides on the issue, be executed first from that the Company has executed a recalculation pursuant to this section. A Share that has been issued because of such Subscription does not contain a right to participate in the issue.

N.B. This English version is an unofficial translation and in case of inconsistencies the Swedish language version shall prevail.

Subscription that takes place at such time that no right to participate in the issue apply for the Option Holder, a recalculated Subscription price as well as recalculation of the number of Shares that each warrant entitles to shall apply. The recalculations are made by the Company pursuant to the following formula:

recalculated Subscription price = $\frac{\text{previous Subscription price} \times \text{Share value}}{\text{Share value increased by the theoretical value of the subscription right}}$

recalculated number of Shares that each warrant entitles to Subscription for = $\frac{\text{previous number of Shares that each warrant entitles to Subscription for} \times (\text{Share value increased by the theoretical value of the subscription right})}{\text{Share value}}$

The theoretical value of the subscription right shall be calculated pursuant to the following formula:

The subscription right's new theoretical value = $\frac{\text{The number of new Shares that as a maximum can be issued pursuant to the issue decision} \times (\text{Share Value} - \text{issue rate for that share})}{\text{Number of Shares before the issue decision}}$

If the calculation results in a negative value, the theoretical value on the subscription right shall be determined to zero.

Recalculated Subscription price and number of Shares that each Warrant entitles to, is determined by the Company within two Banking days after the end of the period during which Subscription of new shares in the new issue has been possible.

Subscription may not take place during the time from the decision to issue up until the day when the recalculated Subscription price and the recalculated number of Shares that each Warrant entitles to, have been determined pursuant to the above.

- 7.5 If the Company carries out *an issue of convertible bonds or warrants* – in both cases with right to pre-emption for the shareholders to subscribe for cash payment – as by Subscription executed on such time that the no right follow for the holder to participate in the issue – recalculation shall be made. For the recalculation, the terms and conditions as set out in 7.4 above shall be applied correspondingly.
- 7.6 Would the Company in other cases than described in 7.2-7.5 above, offer all shareholders to, with the right to pre-emption pursuant to chapter 13, section 1, the Swedish Companies Act, from the Company acquire securities or rights of some sort or to decide on, pursuant to above mentioned principles, to the shareholders divide such securities or rights gratuitously, by Subscription pursuant to chapter 2 that are executed on such time that no right to participate in the offer apply for the Option Holder, a recalculated Subscription Price apply and a recalculated

N.B. This English version is an unofficial translation and in case of inconsistencies the Swedish language version shall prevail.

number of Shares that each warrant entitles to. The recalculation is made by the Company pursuant to the following formula:

recalculated Subscription price = previous Subscription price x
Share value
Share value increased by the value of the right to participate in the offer, i.e. the value of the pre-emptive right

recalculated number of Shares that each warrant entitles to Subscription for = previous number of Shares that each warrant entitles to Subscription for x
(The Share value increased by the value of the right to participate in the offer, i.e. the value of the pre-emptive right)
Share value

If the Shareholders have obtained purchase rights and trade with these have occurred, the value of the right to participate in the offer shall correspond to the value of the purchase right. The value of the pre-emptive right shall be deemed to correspond with the average value of all trading days during the relevant subscription period, where each trading day's value is calculated as the average of the quoted highest and lowest pay rate for the pre-emptive right. In the absence of such pay rate for a certain day, the final rate quoted as offered purchase price shall apply in the calculation. For a day with no quotation registered of neither pay rate nor offered purchase price shall be excluded from the calculation.

If the shareholders have not obtained pre-emptive rights or if trade with pre-emptive rights has not occurred, the recalculation of the Subscription price as well as the number of Shares that each warrant entitles to, the provisions as set out in this section shall apply as far as possible.

Recalculated Subscription price and number of Shares that each warrant entitles to, is determined by the Company two Banking days after the expiration of the subscription period or the offer period.

Subscription may not take place during the time from the decision to offer to the day when the recalculated Subscription price and the recalculated number of Shares that each warrant entitles to, have been determined pursuant to the above.

7.7 If the Company decides on *cash dividends* to all Shareholders and Subscription is called for by such time that a there through obtained Share, contain no right to obtain such dividend, a recalculated Subscription price apply. The recalculation is based on the whole dividend starting from the first krona. The recalculation is made by the Company pursuant to the following formula:

recalculated Subscription price = previous Subscription price decreased by
dividend as paid by Share

N.B. This English version is an unofficial translation and in case of inconsistencies the Swedish language version shall prevail.

The provisions in this section 7.7 regarding recalculation as by dividends, refers to common shares only. Dividends regarding preference shares do not bring forth recalculation of the Subscription price.

If the Company obtains *unconditional shareholder contribution*, the Subscription price shall be recalculated with this in consideration. The recalculation is carried out by the Company pursuant to the following formula:

recalculated Subscription price = $\text{previous Subscription Price} + \text{contribution per Share} \times (1 + \text{by each time current STIBOR 360 days} \times (1 - \text{current corporate income tax level})) \times \text{number of years since the contribution}$

Besides this, what has been stated above regarding dividends shall apply correspondingly.

7.8 If the Company's share capital is reduced, together with a repayment to the shareholders, shall, in the case of Subscription pursuant to section 2 which is called for by such time that a right to reimbursement does not arise, a recalculated Subscription price be applied as well as a recalculation of the number of Shares that each Warrant entitles to. The recalculation is carried out pursuant to the following formulas:

recalculated Subscription price = $\frac{\text{previous Subscription Price} \times \text{Share Value}}{\text{Share Value increased by the amount which is to be repaid per Share}}$

recalculated number of Shares which each Warrant entitles Subscription of = $\frac{\text{previous number of Shares which each Warrant has entitled Subscription of} \times (\text{Share Value increased by the amount which is to be repaid per Share})}{\text{Share Value}}$

Subscription price and the recalculated number of Shares that each Warrant entitles to, shall be determined two Banking days after the expiry of the period of 25 days stipulated under the definitions section above. During the period following the resolution to reduce the share capital, or, if the Company is a Central Securities Depository Company, from the record date for the repayment, until recalculation of Subscription Price as well as recalculation of the number of Shares which each Warrant entitles to has occurred, Subscription may not be carried out. During the period following the resolution to reduce the share capital, or, if the Company is a Central Securities Depository Company, from the record date for the repayment, until recalculation has occurred, Subscription may not be carried out.

The provisions in this section 7.8 concerning recalculation following the reduction of the share capital with repayment do not apply to preferred stock which in accordance to a proviso in the articles of association are redeemable.

7.9 In making a recalculation of the Subscription Price and the number of Shares which each Warrant entitles to pursuant to the above, the values shall be rounded off to two decimals, at which five parts per thousand and above shall be rounded off upwards.

N.B. This English version is an unofficial translation and in case of inconsistencies the Swedish language version shall prevail.

7.10 Should the Company adopt a *merger plan* in accordance with Chapter 23, section 6 of the Swedish Companies Act whereby the Company is to be merged in another company, or should the board of directors in accordance with Chapter 23, section 28 of the Swedish Companies Act resolve that the Company is to be merged into its parent company, the Option Holder shall receive equivalent rights in the absorbing company as in the Company (the absorbed company), if the Option Holder does not have a right according to the merger plan to have its Warrants redeemed by the absorbing company.

7.11 The terms in 7.10 shall also be applied if the Company adopts a demerger plan in accordance with Chapter 24, section 8 of the Swedish Companies Act whereby the Company shall be demerged into two or several companies, whereupon what is provided in that section regarding the absorbing company shall also apply to the absorbing companies.

7.12 Should the Shares in the Company be subject to mandatory redemption in accordance with Chapter 22 of the Companies Act, the Company shall, in case a request for Subscription would occur later than 30 days following the day a request for mandatory redemption was publicly announced, set a new final date for making a request for Subscription, which shall occur not later than 30 days from the date a request for mandatory redemption was publicly announced. A notice hereof to the Option Holders in accordance with Chapter 8 shall be made forthwith.

The provisions in this Section 7.12 do not effect the Option Holders' rights to request redemption of the Warrants in accordance with Chapter 22, section 26 of the Companies Act.

7.13 In the event of liquidation, irrespectively the reasons for the liquidation, no further Subscription may be requested. The right to Subscribe ceases as a result of the resolution regarding liquidation, irrespectively of whether it has not come into force.

No later than four weeks prior to the general meeting's resolving upon whether the Company shall go into liquidation according with Chapter 25, section 1 of the Companies Act, the Option Holders shall, by written notice according with Chapter 8 below, be informed of the intended liquidation. The notice shall contain a reminder that Subscription may not take place following the general meeting's resolution to liquidate.

In event of liquidation on other grounds than according with Chapter 25, section 1 of the Companies Act, notification according to the second paragraph above to the Option Holders shall be made as soon as the Company has gained knowledge that a case is pending regarding the liquidation of the Company.

Should the Company issue a notification on a forthcoming liquidation according to the above, the Option Holders shall – irrespectively of what is otherwise applicable with regard to the right to Subscription according to Chapter 2 above – be entitled to request Subscription from the day which the Company has dispatched such a notice. If the issue of the Company's liquidation shall be resolved at a general meeting, Subscription may be requested only if it can be executed prior to the general meeting at which the issue of the Company's liquidation shall be resolved. What has been stipulated above in this paragraph shall not apply with regard to liquidation other than pursuant to Chapter 25, section 1 of the Companies Act if grounds for liquidation are apparently not at hand.

7.14 Irrespective of 7.10-7.13 – where it is stipulated that Subscription may not be executed following a resolution on merger, demerger, mandatory redemption, or liquidation – the right to

N.B. This English version is an unofficial translation and in case of inconsistencies the Swedish language version shall prevail.

Subscription shall reoccur if the liquidation ceases or the matter of merger, demerger, or mandatory redemption expires.

- 7.15 On bankruptcy of the Company, Subscription may not be executed. However, if the court order on bankruptcy is overruled, Subscription may again take place.
- 7.16 If the Shares should cease to be subject to trading on a regulated market or a trading platform, the Option Holder has a right to, contrary to the stipulations in Chapter 2, use the Warrants for Subscription irrespective of that the Subscription Period has not yet started, at which the terms in 7.17 below shall apply.
- 7.17 If the ownership of the Company changes in a way that (i) a shareholder alone, or (ii) a shareholder who through an agreement with one or several other shareholder(s), is entitled to exercise more than 50 percent of all outstanding shares, the Option Holder has the right to Subscription up until forty-five (45) days following the issuing by the Company of a notice of such change of ownership (disclosure notice). Thereafter Subscription may not take place.
- 7.18 Should the Company undertake an action which gives rise to recalculation according to this Chapter 7, and if either party considers that the application of the recalculation formulae applicable thereto, due to the said action's technical formation or on any other basis, cannot be executed or would lead to a result apparently is unequitable, party has the right to defer the matter of recalculation to a Valuation Institute. The Valuation Institute shall thereafter, with binding effect on the parties, resolve whether recalculation shall be made, and, where applicable, recalculate the Subscription Price and/or the number of Shares which each Warrant entitles to Subscription of, in the manner which the Valuation Institute deems appropriate in order to reach a reasonable result to both parties.
- 7.19 The stipulations in Section 7.18 shall apply mutatis mutandis, should the Company undertake an action which does not cause a recalculation as per the above, if said action according to practices on the stock market gives rise to recalculation and if not making such recalculation would lead to a result which apparently is unreasonable. The Valuation Institute shall then, with binding effect to both parties, resolve on whether recalculation shall be carried out, and, where applicable, conduct a recalculation, at which prevailing practices for recalculation shall be applied.

8 NOTICES, ET CETERA

- 8.1 Notices exchanged between the Option Holder and the Company regarding the Warrants shall be made in writing and be sent by mail, to the extent stipulations to the contrary is not provided in these terms.
- 8.2 Notices to the Option Holder shall be sent to the address of the Option Holder last stated to the Company. Notices to the Company shall be sent to the mailing address which was last registered by the Swedish Companies Registration Office. The Option Holder shall forthwith notify the Company of any change of mailing address, as provided in Section 8.1.
- 8.3 Notices sent to a recipient at the address which follows from Section 8.2 shall, unless otherwise indicated, be considered to have been received by the recipient on the third Banking day following the dispatch.

N.B. This English version is an unofficial translation and in case of inconsistencies the Swedish language version shall prevail.

9 SPECIFIC UNDERTAKING BY THE COMPANY

The Company undertakes to desist from taking any action which in the recalculation in accordance with Section 7 would cause the Subscription price to be set to an amount below the Share's quota value.

10 CUSTODIAN

A person who has been granted permission in accordance with Chapter 5, section 15 of the Swedish Companies Act to, in the place of a shareholder, be entered into the Company's share register, has the right to be registered as holder. For the purpose of these terms, such a custodian shall be considered as Option Holder.

11 INVALIDITY

Should any provision in these terms be invalid, this shall not cause the terms in their entirety to be rendered invalid. In such case, provided that the invalidity materially affects a party's consideration or performance of the terms, an equitable adjustment of the terms shall be made.

12 TAXES, FEES, AND BROKERAGE

The Option Holder shall pay all taxes or fees which may arise on account of assignment, holding or use of Warrant or any other similar dispositions due to Swedish or foreign laws or the resolution by any Swedish or foreign governmental agency. Any brokerage in connection with assignment of Shares on the basis of the Warrants shall be borne by the Option Holder.

13 FORCE MAJEURE, ET CETERA

13.1 With regard to actions resting on the Company under these terms, the Company shall not be liable for damage caused by the stipulations of law, actions by a governmental agency, event of war, strike, lockout, boycott, blockade or any similar event. The exception with regard to strikes, lockout, boycott or blockade shall apply even if the Company itself takes such action or is subject to such act of conflict.

13.2 The Company is not liable for damage which the Option Holder suffers provided that the Company has acted with normal care. The Company shall in no event be liable for indirect damage.

13.3 If due to an event mentioned in Section 13.1 above the Company is hindered to take action as directed in these terms, such actions may be postponed until the hindrance has ceased.

13.4 The terms in Section 13 shall apply also in the case that Euroclear, an Institution Maintaining a Holder's Account, or any other, on behalf of the Company undertakes such action which under these terms rests on the Company, however considering the stipulations of the Financial Instruments Accounts Act (1998:1479).

N.B. This English version is an unofficial translation and in case of inconsistencies the Swedish language version shall prevail.

14 CHANGE OF TERMS

The Company has the right to adjust these terms to the extent change in legislation, court verdict or due resolution by a governmental agency so require, or if it in the view of the Company for practical reasons is appropriate or necessary and it is not materially detrimental to the Option Holder's rights.

15 TERMS ON INFORMATION AND LOJALITY, ET CETERA

15.1 The Company has the right to acquire information about the Option Holder from Euroclear or any other central securities depository.

15.2 A party shall forthwith inform the counterparty of any event or circumstance which may affect such party's ability to perform its obligations under these terms.

15.3 A party shall act loyally in relation to the counterparty and in the best manner act for the purpose of fulfilment of these terms.

16 APPLICABLE LAW, ET CETERA

16.1 These terms shall be interpreted and applied in accordance with Swedish law. In the interpretation and application of the terms customs and practices in the stock market shall be considered. Disputes arising from these terms, or any other legal relationship attributable thereto shall be resolved by the Stockholm district court. However, if a party wishes that a dispute shall be resolved under the Arbitration Act that party is entitled thereto provided that, firstly, that party undertakes sole liability for all costs connected to the arbitration procedure, and, secondly, put up any collateral which the arbitral tribunal may require.

16.2 The arbitration procedure shall take place in Stockholm. The procedure shall be carried out in Swedish.
