
Terms for and conditions for subscription warrants series 2016/2019 for subscription of new shares in Bong AB (publ)

1 Definitions

The following terms shall have the following meaning when used herein.

”business day”	day in Sweden which is not a Saturday or Sunday or other public holiday or, with respect to the payment of debt, is not equated with a public holiday in Sweden;
The ”Bank”	by the Company engaged securities institution, valuation institution or bank;
The ”Company”	Bong AB (publ), Reg. No. 556034-1579;
”Euroclear”	Euroclear Sweden AB, or equivalent institutions under the Swedish Financial Instruments Accounts Act (1998: 1479) (<i>Sw: lagen (1998:1479) om kontoföring av finansiella instrument</i>) (applicable at the time);
”holder”	holder of a subscription warrant;
”Nasdaq”	Nasdaq Stockholm;
”subscription warrant”	commitment by the Company of the right to subscribe for shares in the Company, with payment in cash in accordance with these terms and conditions;
”subscription”	subscription of shares in the Company, in accordance with Chapter 14 of the Swedish Companies Act (2005:551); and
”subscription price”	the price per subscription warrant at which subscription for new shares may take place.

2 Subscription warrants, registration, securities register and undertaking

The total number of subscription warrants amounts to no more than 40,000,000.

The subscription warrants shall be registered by Euroclear in a securities register in accordance the Swedish Financial Instruments Accounts Act (1998:1479), wherefore no securities will be issued.

The subscription warrants will on behalf of the holder be registered in an account in the securities register of the Company. Registrations relating to the subscription warrant as a result of measures pursuant to Section 4, 5, 6, 7, 9 and 11 below will be carried out by the Bank. Other registrations measures can be made by the Bank or other account-operating institute.

The Company undertakes in respect of each holder, that the holder is entitled to subscribe shares in the Company against cash payment on the terms and conditions specified below.

3 Right to subscribe for new shares and subscription price

For each subscription warrant held, the holder shall have the right to subscribe for one (1) new share in the Company, for a subscription price of SEK 1.15, however not less than the share's quota value at the time.

A re-calculation of the subscription price as well as the number of shares that each subscription warrant entitles to can be made as set forth in Section 7 below. The subscription price may, however, not be less than the quota value of the share. Subscription may only be made in respect of the entire number of shares, registered on a certain securities account, to which the total number of subscription warrants entitles to and which one and the same holder wishes to exercise simultaneously. At such subscription, any excess portion of subscription warrants which cannot be exercised shall, if possible, be sold through the Bank on the subscribers behalf in connection with the application for subscription, and payment of the cash amount, with deduction of the costs for the Bank, will be made as soon as possible thereafter.

4 Notification for subscription and payment

Subscription for shares by the exercise of subscription warrants can take place no later than 1 February 2019, whereby subscription may only occur during periods of three weeks from the day after publication of the Company's interim reports within the specified period, or as from up to the earlier day which follows from Section 7 below.

A notification for subscription is binding and may not be revoked by the subscriber. If subscription is not made within the period stated above, all rights according to the subscription warrants cease to exist.

When a notification for subscription is made, payment shall be made immediately and in cash for the number of shares covered by the notification for subscription. Payment shall be made to an account designated by the Company.

Notification shall be made in accordance with the procedures at each time applied by the Bank.

5 Recording in share register etc.

Following subscription and payment, allotment is effected by the new shares being registered as interim shares in the Company's securities register. Following registration at the Swedish Companies Registration Office, registration on the securities register becomes final. As set forth in Section 7 below, the time for such final registration may be postponed under certain circumstances.

6 Dividends in respect of new shares

Shares, which are issued upon subscription, shall entitle to dividends for the first time on the record date for dividends that falls nearest after the execution of the final registration of the new shares on the securities register

7 Re-calculation of subscription price etc.

The following shall apply with respect to the rights vested in holder in the event of the circumstances set forth below. However, regardless what is states in this Section 7, re-

calculation of the subscription price or the number of shares which the holder is entitled to shall not take place due to the issues of subscription warrants or shares resolved by the extraordinary general meeting in the Company, held on 25 January 2016.

- A. Where the Company carries out a bonus issue of shares, subscription shall be effected, where a notification of subscription is made at such time that it cannot be effected on or before the fifth weekday prior to the general meeting which resolves to carry out the share issue, after a resolution has been adopted by the general meeting in respect thereof. Shares which are issued as a consequence of subscription effected after the adoption of a resolution to carry out the share issue shall be recorded on an interim basis in a securities register which means that the holders of such shares are not entitled to participate in the issue. Final registration in a securities register shall take place after the record date for the share issue.

In conjunction with subscriptions effected after the resolution to carry out the bonus issue, a re-calculated subscription price as well as a re-calculated number of shares which each subscription warrants shall entitle to subscribe for shall apply. The re-calculations shall be made in accordance with the following formulas:

$$\text{re-calculated subscription price} = \frac{\text{previous subscription price x number of shares prior to the bonus issue}}{\text{number of shares following the bonus issue}}$$

$$\text{re-calculated number of shares that each subscription warrant entitles to subscribe for} = \frac{\text{the previous number of shares that each subscription warrant entitled to subscribe for x number of shares following the bonus issue}}{\text{number of shares prior to the bonus issue}}$$

The subscription price as well as the number of shares, recalculated in accordance with above, shall be determined by the Bank¹ as soon as possible following the shareholders' resolution to carry out the bonus issue but shall not be applied before the record day for the issue.

- B. In the event the Company carries out a reverse share split or a share split, Section A shall apply, whereby the record day shall be the day when the reverse share split or the share split, respectively, is executed by Euroclear upon the request of the Company
- C. In the event the Company carries out a new issue of shares, with pre-emption rights for the shareholders and with payment in cash or by way of set off, the following shall apply with respect to the right to participate in the issue, with respect to a share allotted as a consequence of the subscription through exercise of subscription warrants:
1. Where the board of directors resolves to issue shares subject to approval by the shareholders, or in accordance with an authorisation by the shareholders, the resolution to issue shares shall set forth the last date upon which subscription through the exercise of subscription warrants shall be effected in order for the shares, allotted as a consequence of such subscription, to entitle the holders to participate in the issue of new shares.
 2. Where the shareholders have resolved upon the issue of new shares, the subscription, where notification of subscription is made at such time that it cannot be effected on or before the fifth calendar day prior to the shareholders' meeting where the issue of new shares shall be resolved upon, the subscription shall be effected after the Company has made the recalculation in accordance with this Section C, second last paragraph. Shares allotted in accordance with such a subscription are registered as interim

¹ Depending on whether the Bank is willing to take responsibility for the re-calculations etc. Otherwise the Company itself must execute the re-calculations. This applies to all re-calculations under this Section.

shares at the securities register and do not entitle the holders to participate in the issue.

A recalculated subscription price as well as a recalculated number of shares to which the subscription warrant entitles to are applied to subscriptions which are effected at such times that the right to participate in new issues of shares does not arise. The recalculations shall be made in accordance with the following formula:

$$\text{recalculated subscription price} = \frac{\text{the previous subscription price x the share's average stock exchange price during the subscription period set forth in the resolution regarding the issue (the average price of the share)}}{\text{the average price of the share as increased by the theoretical value of the subscription right calculated on the basis thereof}}$$

$$\text{the recalculated number of shares each subscription warrant entitles the holder to subscribe for} = \frac{\text{the previous number of shares which each subscription warrant entitled the holder to subscribe for x (the average price of the share as increased by the determined value of the subscription right)}}{\text{the average price of the share}}$$

The average price of the share shall be deemed to be equal to the average of the highest and lowest stock exchange prices according to Nasdaq for each exchange day during the subscription period. In the event that no transaction price is quoted, the bid price that is quoted as the closing price shall instead form the basis for the calculation. Days for which neither a transaction price nor a bid price can be given, shall not be included in the calculation.

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

$$\text{the value of the subscription right} = \frac{\text{the maximum number of new shares which may be issued pursuant to the resolution} \times (\text{the average price of the share reduced by the subscription price for the new share})}{\text{the number of shares prior to the resolution regarding the issue of new shares}}$$

When re-calculating in accordance with the above formula, any shares held by the Company shall be disregarded. In the event a negative value is arrived at in the above-stated calculation, the theoretical value of the subscription right shall be determined to be zero.

The subscription price and number of shares recalculated in accordance with above shall be determined by the Bank two business days following the expiration of the subscription period and shall apply to subscriptions effected thereafter.

During the period up to the date upon which the recalculated subscription price and the recalculated number of shares are determined, the subscription shall be effected on a preliminary basis, whereby the number of shares that each subscription warrant entitles to, before recalculation, will be temporarily registered on the securities register. It is further registered that each subscription warrant, following recalculation, may entitle to additional shares and/or cash payment in accordance with Section 3 above. Final registration will be made when the recalculations have been determined.

- D. Where the Company carries out an issue of subscription warrants or convertibles, with pre-emption rights for the shareholders and with payment in cash or by way of set off or, regarding subscription warrants, without payment, the provisions set forth in Section C first paragraph 1 and 2, above shall apply with respect to the right to participate in the issue for shares that have been allotted as a consequence of subscription through exercise of the subscription warrants.

For subscriptions effected at such times that no right to participate in new issues of shares arises, a recalculated subscription price as well as a recalculated number of shares to which each holder is entitled shall be applied. The recalculations shall be made in accordance to the following formula:

$$\text{recalculated subscription price} = \frac{\text{the previous subscription price x the share's average stock exchange price during the subscription period set forth in the resolution regarding the issue (the average price of the share)}}{\text{the average price of the share as increased by the value of the subscription right}}$$

$$\text{the recalculated number of shares each subscription warrant entitles the holder to subscribe for} = \frac{\text{the previous number of shares which each subscription warrant entitled the holder to subscribe for x (the average price of the share as increased by value of the subscription right)}}{\text{the average price of the share}}$$

The average price of the share shall be calculated in accordance with the provisions set forth in Section C above.

The value of the subscription right shall be deemed to be equal to the average of the highest and lowest transaction price for each exchange day during the subscription period in accordance with the official stock exchange price at Nasdaq. In the event that no transaction price is quoted, the bid price quoted as the closing price shall form the basis for the calculation. Days for which neither a transaction 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 above shall be determined by the Bank two business days following the expiration of the subscription period and shall apply to subscriptions effected thereafter.

The provisions set forth in Section C last paragraph shall apply to subscriptions effected during the time until the recalculated subscription price and recalculated number of shares are determined.

- E. Should the Company, under circumstances other than those set forth in Sections A-D above, direct an offer to the shareholders, with pre-emption rights pursuant to Chapter 13, Section 1 of the Swedish Companies Act, to purchase securities or any other rights from the Company, or resolve pursuant to such provisions stated above, to distribute to its shareholders securities or rights without consideration (the “offer”), a recalculation as to the subscription price as well as to the number of shares each subscription warrant entitles the holder to subscribe for, shall be carried out in conjunction with the subscription for shares exercised at such a time that shares allotted as a consequence thereof do not entitle the holders to participate in the offer. The recalculations shall be carried out in accordance with the following formula:

$$\text{recalculated subscription price} = \frac{\text{the previous subscription price} \times \text{the average stock exchange price of the share during the application period set forth in the offer (the average price of the share)}}{\text{the average price of the share as increased by the value of the right to participate in the offer (the value of the right to participate in the offer)}}$$

$$\text{the recalculated number of shares each subscription warrant entitles to subscribe for} = \frac{\text{the previous number of shares which each subscription warrant entitles to subscribe for} \times \text{the average price of the share as increased by value of the right to participate in the offer}}{\text{the average price of the share}}$$

The average price of the share shall be calculated in accordance with the provisions set forth in Section C above.

In the event shareholders have received purchase rights, and trading with these rights has occurred, the value of the right to participate in the offer shall be

deemed to be equal to the value of the purchase right. In such a situation, the value of the purchase right shall be deemed to be equivalent to the average of the highest and lowest transaction prices according to the official stock exchange price at Nasdaq for each exchange day during the subscription period. In the event no transaction price is quoted, the bid price quoted as the closing price shall form the basis of the calculation. Days for which neither a transaction price nor a bid price is quoted shall not be included in the calculation.

In the event that the shareholders have not received purchase rights, or that such trade with the purchase rights as referred to in the preceding paragraph has not taken place, recalculation of the subscription price and the number of shares shall be made, to the extent possible, in accordance with the principles set forth in this Section E, whereupon the following shall apply. If the securities or rights which are offered to the shareholders are listed on a stock exchange, the value of the right to participate in the offer shall be deemed to equal the average of the highest and lowest transaction prices for these securities or rights according to the official stock exchange price at Nasdaq, for each exchange day during a period of twenty-five (25) exchange days commencing on the first day of the listing, and, if applicable, less the consideration paid for such securities in connection with the offer. In the event no transaction price is quoted, the bid price which is quoted as the closing price shall form the basis of the calculation. Days for which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation. Upon recalculation of the subscription price and the number of shares in accordance with this paragraph, the above-stated period of twenty-five (25) exchange days shall be deemed to correspond to the application period, in accordance with the first paragraph in this Section E. In the event listing of the securities or rights which are offered to the shareholders does not take place, the value of the right to participate in the offer shall, to the extent possible, be determined based upon the change in the market value of the Company's shares which have arisen as a consequence of the offer.

The subscription price and number of shares recalculated in accordance with above is determined by the Bank as soon as possible after the value of the right to participate has been calculated and shall be applied on subscription of shares that has been effected after such determination has been made.

Upon subscription effected during the period prior to the determination of the recalculated subscription price and the recalculated number of shares for which each subscription warrant entitles the holder to subscribe, the terms and conditions in Section C, final paragraph above shall apply.

- F. In the event the Company carries out an issue of new shares or issue of subscription warrants of convertibles, with pre-emption rights for the shareholders and with payment in cash or by way of set off or, regarding subscription warrants, without payment, the Company has the right to resolve to grant all holders the same pre-emption rights as the shareholders, according to the resolution. In such a situation, each holder, irrespective of whether the subscription for shares has been effected, shall be deemed to be the owner of such number of shares which the holder would have received if subscription for shares had been effected at the time of the resolution regarding the issue. The circumstance that the holder in addition would have been entitled to receive a cash amount according to Section 3 above shall not result in any right as far as now concerned.

Should the Company direct such an offer intended in Section E above to its shareholders, the provisions set forth in previous paragraph will apply correspondingly. However, the number of shares which the holder shall be deemed to be owner of shall be determined after the subscription price which applied at the time of the resolution of the offer.

If the Company was to give the holders pre-emption rights, in accordance to the provisions set forth in Section F, re-calculation according to Section C, D or E, shall not be made.

G. In the event the Company resolves to pay a cash dividend to the shareholders which together with other dividend paid during the same financial year exceeds ten (10) percent of the average share price during a period of 25 trading days immediately preceding the day on which the board of directors of the Company announces its intention to submit a proposal to the shareholders' meeting regarding such dividend, re-calculation of the subscription price and the number of shares each subscription warrant entitles the holder to subscribe for, shall be made regarding subscriptions requested at such a time, that the shares thereby received do not carry rights to receive such dividend. The re-calculation shall be based upon the portion of the total dividend exceeding ten (10) percent of the average price of the shares during the above mentioned period (extra-ordinary dividend).

The re-calculation shall be made in accordance with the following formulas:

$$\text{re-calculated subscription price} = \frac{\text{previous subscription price} \times \text{the average stock exchange price of the share during a period of 25 trading days calculated from the day on which the share is quoted without any right to extra-ordinary dividend (the average share price)}}{\text{average share price increased by the extraordinary dividend paid per share}}$$

$$\text{re-calculated number of shares that each subscription warrant entitles to subscribe for} = \frac{\text{previous number of shares that each subscription warrant entitles to subscribe for} \times (\text{the average share price increased by the extra-ordinary dividend paid per share})}{\text{average share price}}$$

The average share price shall be deemed to correspond to the average during the period of 25 trading days set out above of the calculated mean value for each trading day of the highest and lowest price paid according to the official stock exchange price at Nasdaq. In the event no paid price is quoted, the final bid price

shall form the basis of the calculation. Days when no paid price or bid price is quoted shall be excluded from the calculation.

The re-calculated subscription price and the re-calculated number of shares shall be determined by the Bank two business days after the expiration of the period of 25 trading days set out above and shall apply to subscriptions executed thereafter.

- H. In the event the Company's share capital is reduced through a repayment to the shareholders that is compulsory, a re-calculation shall be made of the subscription price as well as the number of shares which each subscription warrant entitles the holder to subscribe for. The re-calculations shall be carried out by the Company in accordance with the following formulas:

$$\text{re-calculated subscription price} = \frac{\text{previous subscription price} \times \text{the average stock exchange price of the share during a period of 25 trading days calculated from the day on which the share is quoted without any right to participate in the distribution (the average share price)}}{\text{average share price increased by the amount repaid per share}}$$

$$\text{re-calculated number of shares that each subscription warrant entitles to subscribe for} = \frac{\text{previous number of shares that the subscription warrant entitles to subscribe for} \times \text{(the average share price of the share increased by the amount repaid per share)}}{\text{average share price}}$$

The average share price is calculated in accordance with the provisions set forth in Section C above.

When re-calculating according to the above and in the event that reduction is effected through redemption of shares, a repayment amount according to the calculation below shall be used instead of the actual amount that will be repaid per share according to the following:

calculated repayment per share =
$$\frac{\text{the actual amount that has been repaid per redeemed share reduced by the average stock exchange price of the shares during a 25 day period immediately prior to the day the share is quoted without the right to participate in the reduction (the average share price)}}{\text{the number of shares in the Company that serves as basis for the redemption of shares reduced with the number 1}}$$

The average share price is calculated in accordance with the provisions set forth in Section C above.

The re-calculated subscription price and re-calculated number of shares shall be determined by the Bank two business days after the expiration of the above stated period of 25 trading days, and shall apply to subscriptions made after such time. Subscriptions shall not be executed during the period commencing with the adoption of the resolution to reduce the share capital up to and including the day on which the re-calculated subscription price and re-calculated number of shares is determined.

In the event the Company's share capital is reduced through redemption of shares with repayment to the shareholders where such reduction is not compulsory, or in case the Company – without reducing the share capital – should carry out a repurchase of its own shares, but where in the Company's opinion, the measure due to its technical structure and financial effects, is equivalent to a compulsory reduction, the re-calculation of the subscription price as well as of the number of shares that each subscription warrant entitles to subscription of shall be made by applying, to the extent possible, the principles set forth in Section H.

- I. In the event that the Company carries out measures set forth in Section 7, or other similar measure with a similar effect and should, according to the Company's opinion, application of the intended re-calculation formula, with regard to the technical structure or for another reason, not be possible or result that the economic compensation the holders shall receive becoming

unreasonable in relation to that of the shareholders, the Company shall make the re-calculation of the subscription price as well as the number of shares that each subscription warrant entitles the holder to subscribe for, for the purpose of the re-calculation leading to a reasonable result.

- J. In conjunction with re-calculations in accordance with the above, the subscription price shall be rounded to the nearest SEK 0.10, whereupon SEK 0.05 shall be rounded upwards and the number of shares rounded off to two decimals.
- K. In the event it is resolved that the Company shall enter into liquidation according to Chapter 25 of the Swedish Companies Act application for subscription may not thereafter be made, regardless of the grounds for liquidation. The right to make notification for subscription shall terminate upon the resolution to place the Company in liquidation regardless of whether such resolution has entered into effect.

No later than two months prior to the determination by the shareholders' meeting as to whether the Company shall be placed into voluntary liquidation according to Chapter 25, Section 1 of the Swedish Companies Act, notice shall be given to the holders in accordance with Section 10 below in respect of the intended liquidation. The notice shall state that notification of subscription for new shares may not be made following the adoption of a resolution by the shareholders' meeting to place the Company in liquidation

In the event the Company gives notice of an intended liquidation in accordance with the above, each holder – irrespective of what is set forth in Section 4 regarding the earliest time at which notification for subscriptions may be made – shall be entitled to make a notification for subscription from the day on which the notice is given, provided it is possible to effect subscription in such time that a share issued after subscription can be represented at the shareholders' meeting at which the issue of the Company's liquidation shall be addressed.

- L. In the event the shareholders' 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, notifications for subscription may not thereafter be made.

No later than two months prior to a final determination by the Company in respect of a merger as set forth above, notice shall be given to holders in accordance with Section 10 in respect of the intended merger. The notice shall set forth the principal contents of the intended merger plan and each holder shall be notified that subscription may not be made following a final decision regarding the merger in accordance with the provisions set forth in the preceding paragraph.

In the event the Company gives notice regarding a planned merger in accordance with the above, each holder – irrespective of what is set forth in Section 4 regarding the earliest time at which notifications for subscription may be made – shall be entitled to make a notification for subscription from the date on which the notice is given regarding the intended merger, provided that it is possible to effect subscription not later than the fifth calendar day prior to the shareholders' meeting at which the merger plan pursuant to which the Company is to be merged into another company is to be approved.

- M. In the event the Company's board of directors prepares a merger plan in accordance with the Swedish Companies Act, Chapter 23, Section 28, or if the Company's shares becomes subject to redemption of shares in accordance with Chapter 22 of the Swedish Companies Act, or other equivalent legislation, the following shall apply.

If a Swedish limited liability company owns all shares in the Company, and the Company's board of directors publishes its intention to prepare a merger plan in accordance with the legislation referred to in the preceding paragraph, the

Company shall, provided that the final day for notification for subscription pursuant to Section 4 above occurs after such publication, determine a new final date for notification for subscription (expiration date). The expiration date shall occur within 60 days of the publication.

If a shareholder (the majority shareholder) alone, or jointly with subsidiaries, holds a sufficient portion of all shares in the Company entitling the majority shareholder the right to initiate a redemption of shares according to Chapter 22 of the Swedish Companies Act of the remaining shares in the Company and if the majority shareholder announces its intention to initiate such a redemption of shares, the preceding subparagraph in respect of the expiration date shall apply.

If publication has been made in accordance with the above set forth in this Section M, each holder – irrespective of what is set forth in section 4 regarding the earliest time at which notification for subscription may be made – shall be entitled to such notification to and including the expiration date. Not later than four weeks prior to the expiration date, the Company shall notify the holders, pursuant to Section 10 below, of such right and that notification for subscription may not be made after the expiration date.

- N. Notwithstanding the provisions set forth in Sections K, L and M above stating that notifications for subscriptions may not be made following the decision of liquidation, approval of a merger plan or the end of a new expiration date at a merger, the right to make a notification for subscription shall be reinstated in the event the liquidation is terminated or where the merger is not executed.
- O. In the event the Company is declared bankrupt, notification for subscription may not thereafter be made. Where, however, the bankruptcy decision is reversed by a court of higher instance, notification for subscription may again be made.
- P. Where the shareholders' meeting adopts a resolution to approve a division plan pursuant to Chapter 24, Section 17 of the Swedish Companies Act, pursuant to

which all the assets and liabilities of the Company are taken over by one or more other companies, against payment to shareholders of the Company shall, provided that the division is registered with the Swedish Companies Register Office, the notification of subscription made at such time that the shares received do not entitle the holder to payment for the division from the Bank, a re-calculation shall be made of the subscription price as well as the number of shares which each subscription warrant entitles the holder to subscribe for. The re-calculations shall be carried out according to the principles in Section G above, to the extent possible.

If all the assets and liabilities of the Company are taken over by one or more other companies against payment to shareholders of the Company, the provisions in Section K shall apply to the extent possible, meaning that the right to demand subscription shall terminate simultaneously with registration in accordance with Chapter 24, Section 27 of the Swedish Companies Act and that the notice to the holders shall be made no later than one month before the general meeting which will decide on the division plan.

- Q. What is stated above concerning listing at Nasdaq shall also apply if the Company's shares is subject to listing in another equitable way. Referring to the Nasdaq will then apply to such unregulated market or other marketplace.

8 Special undertaking by the Company

The Company agrees not to undertake any measure described in Section 7 above which would result in an adjustment of the subscription price to an amount which is less than the quota value of the shares in the Company at the relevant time.

9 Nominee

A person that is authorised to instead of a shareholder be registered in the Company's share ledger, pursuant to Chapter 5, Section 14 of the Swedish Companies Act is entitled to be registered on the account as the holder. Such nominee shall be regarded as the holder where these terms and conditions are applied.

10 Notification

Notices regarding the subscription warrants shall be sent to each registered holder and other holders of rights who are registered on an account in the Company's securities register.

If the subscription warrants are subject to market listing, notices shall also be sent to the marketplace where the subscription warrants are listed, and published in accordance with the regulations of such marketplace.

11 Amendments to terms and conditions

The Bank shall be entitled to, on behalf of the holders, enter into agreements with the Company regarding amendments of these terms and conditions to the extent required by legislation, decisions of courts of law or decisions of governmental authorities, or where otherwise, in the Bank's opinion, such is necessary or expedient for practical reasons and provided that the rights of the holder are in no way prejudiced.

When amendments in the legislation referred to in these terms and conditions occurs, the terms and conditions shall, to the extent possible, be interpreted – without a special agreement between the Bank and the Company – as if a reference to the section of the legislation that replaces the provisions of the legislation referred to in these terms and conditions, provided that that the holders' rights are not materially deteriorated. At terminological changes in the legislation regarding the definitions used in these terms and conditions, the terms used in these terms and conditions shall, to the extent possible, be interpreted as if the term used in such new legislation was used in these terms and conditions, without a special agreement between the Bank and the Company, provided that that the holders' rights are not materially deteriorated.

12 Confidentiality

The Company is entitled to, from the securities register maintained by Euroclear, receive information about the holder of a subscription warrant, such as name, personal identity number (Sw. *personnummer*) or other identification number, address and the

number of subscription warrants. Neither the Company, the Bank or Euroclear may without due authorisation disclose information regarding a holder to a third party.

13 Limitation of the liability for the Company, the Bank and Euroclear

With respect to the actions incumbent on the Company, the Bank or Euroclear, none of the Company, the Bank or Euroclear – in the case of Euroclear, subject to the provisions of the Swedish Financial Instruments Accounts Act (1998:1479) – shall be held liable for damage arising as a result of Swedish or foreign legislation, any action of a Swedish or foreign authority, acts of war, strikes, blockades, boycotts, lockouts, or similar circumstances. The exemption in respect of strikes, blockades, boycotts and lockouts applies also in cases where the Company, the Bank or Euroclear itself takes or is the subject of such measure or conflict.

Nor shall the Company, the Bank or Euroclear be liable for damage arising in other cases if the Company, the Bank or Euroclear, as appropriate, has exercised normal caution. In addition, under no circumstances shall the Company or the Bank be held liable for any indirect damage.

If the Company, the Bank or Euroclear is hindered from making payment or taking any measure due to a circumstance referred to in the first paragraph, the taking of such measure may be postponed until such hinder no longer exists.

14 Applicable law and dispute resolution

These terms and conditions and any related legal matters shall be governed by Swedish law. Disputes arising from these shall be settled by court with the Malmö City Court (Sw. *Malmö tingsrätt*) as the court of first instance, or any other court which the Company approves in writing.