

Minutes from the Annual General Meeting for Byggmax Group AB (publ), Corp. Reg. No. 556656-3531, on May 5, 2015 in Stockholm, Sweden.

§ 1. Opening of the Meeting and election of the Chairman for the Meeting

The Chairman of the Board, Fredrik Cappelen, declared the Annual General Meeting open.

The Annual General Meeting resolved in line with the proposal of the Nomination Committee to elect Fredrik Cappelen as Chairman of the Annual General Meeting.

The Chairman informed the Meeting that Carl-Johan Krusell from Advokatfirman Lindahl would record the minutes in the capacity of Secretary for the Meeting.

It was noted that a quorum of the Board of Directors was in attendance at the Meeting.

§ 2. Preparation and approval of the voting list

The Meeting resolved to approve the list of shareholders present at the Meeting, Appendix 1, as the voting list for the Meeting.

The Meeting resolved that the third parties on the guest list, Appendix 2, be permitted to attend the Meeting.

§ 3. Approval of the agenda

The Meeting approved the Board of Directors' proposed agenda, which was also included in the official notice to attend the Meeting, as the agenda for the Meeting.

§ 4. Election of one or two persons to verify the minutes

The Meeting resolved that the minutes should be verified by, in addition to the Chairman, by Erik Durhan, representing Nordea Fonder, and Per Trygg, representing SEB Investment Management.

§ 5. Determination of whether the Meeting has been duly convened

After disclosure that the notice of the AGM was published in *Post och Inrikes Tidningar* and on Byggmax's website and that announcement to the effect that a notice had been published was advertised in *Dagens Industri* on March 31, 2015, the Meeting was declared duly convened.

§ 6. Presentation of the annual report and the auditors' report, as well as the consolidated financial statements and the consolidated auditors' report

The annual report, auditors' report, consolidated financial statements and consolidated auditors' report for the 2014 fiscal year were presented to the Meeting.

The company's Auditor in Charge, present in the form of Authorized Public Accountant Ann-Christine Hägglund, presented the auditors' report.

§ 7. Address by the President

The President, Magnus Agervald, reported on the Group's business activities during the 2014 fiscal year.

This was followed by the President's answers to questions from the shareholders.

§ 8. Resolution regarding the adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet

The Meeting resolved to adopt the income statement and balance sheet for the Parent Company as well as the consolidated income statement and consolidated balance sheet for the 2014 fiscal year.

§ 9. Resolution regarding the appropriation of the company's profit in accordance with the adopted balance sheet and the record date for dividends

The Board's proposal for appropriation of the company's profit was presented.

It was noted that the Board's proposal for the distribution of profits and its statement in accordance with Chapter 18, Section 4 of the Swedish Companies Act (2005:551) were duly submitted.

The Meeting resolved to approve the Board of Directors' proposal for the appropriation of the company's profit entailing that SEK 157,916,317 (SEK 2.60 per share) be distribution to shareholders on the record date, May 7, 2015, and that SEK 80,014,684 be carried forward in a new account.

§ 10. Resolution regarding discharge from liability of the Board of Directors and the President

The Meeting resolved to discharge each of the Board members and the President from personal liability for their administration of the company for the 2014 fiscal year.

It was noted that the President and Board members who are shareholders or were acting on behalf of shareholders refrained from participating in the decision regarding discharge from liability.

Furthermore, it was also noted that all shareholders represented at the Meeting, with the exception of the President and Board members who are shareholders or were acting on behalf of shareholders, voted in favor of discharge from liability for each of the Board members and the President.

§ 11. Determination of the number of Board members, deputy Board members and auditors

Per Trygg, member of the Nomination Committee, presented the work of the Nomination Committee and its proposals.

The Meeting resolved to adopt the Nomination Committee's proposal to appoint six (6) members and no deputies to the Board of Byggmax and to appoint one (1) auditor with no deputies.

§ 12. Determination of fees for members of the Board of Directors and auditors

Per Trygg presented the Nomination Committee's proposal.

The Meeting resolved in line with Nomination Committee's proposal that directors' fees for the fiscal year totaling SEK 1,850,000 are to be allocated as follows: a fee of SEK 550,000 to the Chairman of the Board and a fee of SEK 260,000 to each of the other Board members.

The Meeting resolved that fees to the auditors are payable against approved invoices.

§ 13. Election of Board members, Chairman of the Board and auditors

Per Trygg presented the Nomination Committee's proposal. Hannele Kempainen and Daniel Mühlbach were elected as new Board members.

The Chairman of the Meeting presented the assignments held by the proposed Board members in other companies.

Pursuant to the proposals of the Nomination Committee regarding Board members for the period until the next AGM, the Meeting resolved to re-elect Anders Moberg, Stig Notlöf, Lottie Svedenstedt and Karin Hygrell-Jonsson and to elect Hannele Kempainen and Daniel Mühlbach as new Board members.

Furthermore, the Meeting resolved in line with the Nomination Committee's proposal to elect Anders Moberg as Chairman of the Board.

The Meeting resolved in line with the Nomination Committee's proposal to re-elect the registered accounting firm Öhrlings PricewaterhouseCoopers AB as the company's auditors for the period until the end of the 2016 Annual General Meeting.

Notice was given that Authorized Public Accountant Ann-Christine Hägglund will be the Auditor in Charge.

§ 14. Resolution on policies for appointing the Nomination Committee and its work

The Meeting resolved to adopt the proposal of the Nomination Committee for the policies for appointing the members of the Nomination Committee, etc., Appendix 3.

§ 15. Resolution on the guidelines for the remuneration of senior executives

It was noted that the Board's complete proposal and the auditor's statement in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551) regarding whether the guidelines for the remuneration of senior executives adopted at the 2014 AGM have been followed were presented in the proper order.

The Meeting resolved to adopt the Board's proposal with regard to guidelines for the remuneration and other terms of employment for senior executives, Appendix 4.

It was noted that the Swedish Shareholders' Association registered its dissent in respect of the resolution.

§ 16. Resolution regarding the incentive program, comprising a private placement and assignment of warrants

The Board's proposal regarding the incentive program, comprising a private placement and assignment of warrants, was presented.

The Chairman informed the Meeting that a number of shareholders had voted against the proposal in advance.

The Meeting resolved to adopt the Board's proposal regarding the incentive program, comprising a private placement and assignment of warrants, Appendix 5.

It was noted that the Swedish Shareholders' Association registered its dissent in respect of the resolution.

It was noted that the resolution was supported by shareholders representing a minimum of nine tenths of the votes cast and nine tenths of the shares represented at the Meeting.

§ 17. Close of the Meeting

The Chairman declared the Meeting closed.

Fredrik Cappelen and Stefan Linder were thanked for their service.

Secretary for the Meeting:

Carl-Johan Krusell

Approved:

Fredrik Cappelen
(Chairman)

Erik Durhan

Per Trygg

Appendix 1

Appendix 2

Appendix 3

The Nomination Committee of Byggmax Group AB (publ)

Resolution on policies regulating the appointment of the Nomination Committee and its work

1. Annually and not later than the end of the third quarter every year, the Chairman of the Board of Directors convenes the three largest shareholders or shareholder groups (this includes directly registered and trustee-registered shareholders) in the Company, as registered at August 31 according to Euroclear Sweden AB, which are then each entitled to appoint one member of the Nomination Committee. The appointee in question should not be a Board member. If any of the three (3) largest shareholders wishes to refrain from appointing a member of the Committee, the opportunity to appoint a member of the Committee is offered in turn to the next-largest shareholder. In addition to the above, the Chairman of the Board can be appointed to the Nomination Committee. If any shareholder should waive their right to appoint a member of the Nomination Committee, only the five largest shareholders need to be asked unless this would result in the Nomination Committee consisting of less than its minimum of three (3) members (including, where applicable, the Chairman of the Board of Directors). The President and senior executives of the Company are not permitted to be members of the Nomination Committee.
2. The Chairman of the Board is the convener of the first meeting of the Nomination Committee and one (1) owner representative should be appointed as Chairman of the Nomination Committee. The Nomination Committee should prepare written rules of procedure to govern its work. The mandate period of the Nomination Committee extends until such time as a new Nomination Committee has been appointed.
3. The composition of the Nomination Committee must be announced a minimum of six (6) months prior to the Annual General Meeting (AGM), thereby providing all shareholders with information about which individuals to contact regarding nomination issues.
4. If shareholders have been added among the three (3) largest shareholders after the Nomination Committee has held its statutory meeting, said shareholders may contact the Chairman of the Nomination Committee to make a request to appoint a member of the Committee. The Chairman of the Nomination Committee then informs the other members of this wish. If the ownership change is not insignificant, the member appointed by the shareholder that is no longer among the three (3) largest shareholders should vacate his position and the new shareholder can then be permitted to appoint one (1) member. However, the structure of the Nomination Committee should not be changed less than two (2) months prior to the AGM. Should a member of the Nomination Committee leave the Committee prior to completion of the Committee's work and if the Committee finds it necessary to replace this member, the Nomination Committee should appoint a new member in accordance with the principles set out in item 1 above, based on the share register maintained by Euroclear Sweden AB, as soon as possible after the member has left the Committee. Changes in the Nomination Committee are announced immediately.
5. The Nomination Committee should prepare and submit proposals to the General Meeting in respect of:
 - the election of the Chairman of the Annual General Meeting;
 - number of Board members;
 - the election of the Chairman of the Board of Directors and other Board members on the Company's Board of Directors;

- directors' fees specified between the Chairman of the Board of Directors and other Board members;
 - the election of and approval of fees to the auditor and deputy auditor (where applicable), and
 - resolutions on policies regulating the appointment of the Nomination Committee (where applicable).
6. No fees are payable to members of the Nomination Committee. The Nomination Committee is entitled to charge the Company with expenses including the cost of recruitment consultants or other expenses required for the Nomination Committee to fully execute its assignment.

The above principles for the appointment of the Nomination Committee apply until the Annual General Meeting decides on a change to them. It is the responsibility of the Nomination Committee, prior to the AGM, to determine whether the Nomination Committee finds it necessary to propose any change to the principles in question and in this event, to submit a motion to the AGM in accordance with Item 5 above.

Stockholm, March 2015

The Nomination Committee of Byggmax Group AB (publ)

The Board of Directors' of Byggmax Group AB (publ), corporate registration number 556656-3531, (the "Company") proposal for resolution regarding guidelines for the remuneration for senior executives

The Board of Directors proposes that the 2015 AGM passes a resolution on the following proposals for guidelines for determining remuneration and other terms of employment for the President (the "President") and other senior executives ("Senior Executives"). The proposal for guidelines for determining remuneration and other terms of employment for the President and Senior Executives is, essentially, the same as those guidelines adopted at the 2014 AGM, with the exception that a proposed warrants program is included in the proposal.

The overriding policies for remuneration of Senior Executives are that remuneration should reflect the position, the individual's performance and the Group's earnings, and be market-based and competitive in the country of employment. Total remuneration to Senior Executives should comprise a fixed salary, variable salary in the form of Short-Term Incentives (STIs) based on annual performance targets, Long-Term Incentives (LTIs) based on performance over a multi-year period as well as pension and other benefits. In addition to the aforementioned come the terms for notice of termination and severance pay. Fixed salaries should be set below median market rates, however, total remuneration, including STIs and LTIs, should enable median market salaries to be exceeded. Total remuneration should be reviewed annually to ensure that it reflects market rates and is competitive. Comparisons should take into consideration the position, the Company's size, the level of salary and the individual's experience.

Fixed salary

Fixed salary comprises the basis for total remuneration. The fixed salary should relate to the relevant market and reflect the scope of the responsibility entailed by the position.

Variable salary (Short Term Incentives "STI")

In addition to their fixed salaries, Senior Executives should receive STIs for performance that surpasses one or more predetermined performance targets during the fiscal year. Remuneration from the STI program is limited to a maximum of 100% of the fixed salary for the President and 30% of fixed salary for other management, which means that Byggmax can immediately calculate the maximum variable remuneration level. STIs are measured with qualitative and quantitative measures. The maximum cost of the Byggmax Group's STI program is estimated to amount to about SEK 6.0 million (6), excluding social security contributions.

Long Term Incentives "LTI"

The 2013 AGM resolved on an LTI program in the form of a warrants-based incentive program. This incentive program is described in Note 9 of the 2013 Annual Report and can be viewed on the Company's website, www.byggmax.com.

The Board has evaluated the need of an additional incentive program and decided to propose that the 2015 AGM resolve to adopt a warrants-based incentive program in accordance with separate decision data.

Pension

Where possible, pension agreements should be premium-based and designed in accordance with the levels and practices applicable in the country where the Senior Executive is employed.

Other benefits

Other benefits may apply in accordance with the terms applicable for the country of employment of the Senior Executive. However, all such benefits should be as limited in scope as possible and are not permitted to comprise a significant proportion of total remuneration.

Notice period and severance pay

Senior Executives should be offered terms complying with prevailing legislation and practices in the country of employment of the Senior Executive. During the notice period, Senior Executives should be prevented from working in a competing business. In specific cases, a non-compete clause against continued compensation is applicable for a period of up to 24 months after termination of the notice period. At present, the longest notice period in the Bygghmax Group is 12 months and no severance pay agreement exists in any employment contract.

The Board has the right to deviate from the aforementioned guidelines if the Board deems that it is motivated in specific cases.

Board of Directors, March 2015

Appendix 5

The Board of Directors of Byggmax Group AB (publ), Corp. Reg. No. 556656-3531 (the "Company"), proposal for resolution regarding the incentive program, comprising a private placement and assignment of warrants

The Board proposes that the Annual General Meeting (AGM) resolve on a long-term incentive program as follows, comprising the private placement of a new issue of warrants and the assignment of warrants.

Background and motive

The Board deems it important and in the interest of all shareholders that the employees of the Byggmax Group have a long-term interest in a favorable trend in the Company's share price. The Company has previously adopted warrants-based incentive programs at the 2011 and 2013 AGMs. Of these programs, the warrants-based incentive program adopted at the 2013 AGM is still outstanding while the incentive program adopted at the 2011 AGM has expired without any shares being subscribed for under the warrants (for additional information see the heading "Outstanding and previous share-related incentive programs" below).

A warrants-based incentive program for the Byggmax Group's employees enables the reward of employees to be linked to the Company's future earnings and value trends. Long-term growth in value is thereby prioritized and the goals of shareholders and the employees concerned coincide. In addition, share-related incentive programs create a Group-wide focus for these employees and thus prioritize actions for the long-term. The incentive program is also assessed as facilitating the recruitment and retention of key employees by the Company.

In light of the terms and conditions, the size of the allocation and other circumstances, the Board is of the opinion that the proposed incentive program, in accordance with the following, is both reasonable and advantageous for the Company and its shareholders.

Allotment and general terms and conditions for the warrants

A maximum issue of 1,344,000 warrants is proposed. The warrants are intended to be offered to employees at market rates in even lots of 2,000 warrants. Participants in the incentive program are divided into three (3) categories. The Company's Board should be empowered to decide on allocation of the warrants in accordance with the following guidelines:

Category	No. of participants in the category	Guaranteed allocation of warrants per participant
President	1	400,000
Other management	6	80,000
Key individuals	29	16,000
Total	36	1,344,000

Over subscription is permitted with a maximum of 50 percent of the above guidelines per participant. In the case of over-subscription, allocation over and above the guaranteed allocation per participant as detailed above will be performed pro rata to the above

guidelines.¹

All warrants are to be issued free of any consideration to Byggmax AB (Corporate Registration Number 556645-6215) (the Subsidiary), a wholly-owned subsidiary of Byggmax Group AB, to later, in turn, be assigned to the participants in the incentive program. In this connection, the price per warrant should therefore correspond to the warrant's market value estimated through application of the customary valuation model (the Black-Scholes model) based on the share price of the listed share and other market conditions prevailing on the date of assignment.

Each warrant entitles the holder, during the period May 30, 2018 through November 30, 2018, to subscribe for one (1) new share in the Company at a subscription price amounting to 115% of the mean value of the average market price for the Company's share during a specific control period.²The subscription price arrived at through this calculation should be rounded off to the nearest whole ten öre, whereby 4 öre (4) should be rounded down and 5 öre (5) and above rounded up. The subscription price is not permitted to be lower than the quotient value of the Company's shares.

The calculation of the market value and calculation of the subscription price for subscription for new shares in the Company must be performed by an independent rating agency.

The subscription price and number of shares that every warrant entitles the holder to subscribe for is recalculated in the event of a split, a reverse split, new share issues, etcetera in accordance with customary conversion rules. Furthermore, in accordance with customary terms, warrants should be possible to exercise prematurely in the event of a compulsory redemption of shares, liquidation or merger whereby the Company is absorbed into another company.

A prerequisite for the allocation of warrants is that the participant signs a pre-emption agreement with the Subsidiary.

The detailed terms of the warrant issue are stated in Appendix A.

Costs, dilution effects and effects on relevant key ratios

It is proposed that the participants' acquisition of warrants is subsidized by the Byggmax Group through the participants receiving a cash bonus after tax corresponding to not more than 50 percent of the price of the warrants acquired by the respective participants. This bonus will be paid in the following stages: one third on subscription, one third one (1) year following subscription and one third two (2) years after subscription and requires that before each payment the respective participant is still an employee of the Byggmax Group and still holds the acquired warrants or, where applicable, the shares subscribed through exercising the warrants. The AGM's resolution on this matter will authorize the Board to prepare complete terms and conditions for this bonus program.

The incentive program is expected to result in costs of about SEK 2,500,000 per year, a total of SEK 7,500,000 for the period until the last day of subscription for the warrants, for the Byggmax Group. The costs are primarily attributable to the payment of bonuses and

¹The highest possible allocation per participant is 600,000 warrants for the category "President", 120,000 for the category "Other management" and 24,000 for the category "Key individuals."

²The average market price is calculated as the mean value of the volume-weighted-average for each trading day of the price paid for the Byggmax share on Nasdaq OMX Stockholm during the period May 7, 2015 through May 21, 2015. If neither a price paid nor a bid price is quoted on a given day, that day is excluded from the calculation.

associated employers' contributions for the Company's subsidy of the participants' acquisition of warrants.

The proposed incentive program comprises a maximum of 1,344,000 warrants that can be utilized for subscribing for a maximum of 1,344,000 shares, which corresponds to an increase in the number of shares outstanding and votes in the Company with a maximum of approximately 2.2%. The Company's share capital can increase by a maximum of SEK 448,000, with reservation for any increase caused by recalculation in line with the terms of the warrants.

In total, the incentive program adopted at the 2013 AGM³ and the proposed incentive program comprise a maximum of 1,944,000 warrants that can be utilized for subscribing for a maximum of 1,944,000 shares, which corresponds to an increase in the number of shares outstanding and votes in the Company with a maximum of approximately 3.2%. The Company's share capital can increase by a maximum of SEK 648,000, with reservation for any increase caused by recalculation in line with the terms of the warrants.

Dilution and the costs of establishing and administering the incentive program are expected to have a marginal impact on the Byggmax Group's key ratios.

Preparation of the proposal

The proposal has been prepared by the Board of Directors as a whole and elaborated in consultation with major shareholders and external advisors. The proposal in its final version was adopted by the Board of Directors on 26 of March 2015.

Majority requirement

A resolution in favor of the proposal requires the support of shareholders representing a minimum of nine tenths of the votes cast and nine tenths of the shares represented at the AGM.

Outstanding and previous share-related incentive programs

At the 2013 AGM, the Company resolved to adopt an incentive program, comprising a private placement and assignment of warrants to the President, other management and key individuals. The warrants were issued free of any consideration to the Subsidiary, whereupon they were assigned in turn to the participants in the incentive program. The program comprised a total of 828,000 warrants of which, 600,000 warrants were assigned to participants in the incentive program. Each warrant entitles the holder to subscribe for one new share in the Company in the period from May 30, 2017 until November 30, 2017 at a price of SEK 42.8 per new share. The participants in the warrants program have entered into a pre-emption agreement.

The warrants-based incentive program adopted at the 2011 AGM has expired without any shares being subscribed for under the warrants. The incentive program comprised a total of 600,000 warrants of which, 565,000 warrants were assigned to participants in the incentive program.

The Board of Directors does not intend to implement incentive programs on an annual basis.

Board of Directors, March 2015

³ Refers to the 600,000 warrants assigned to participants in the incentive program (see heading "Outstanding and previous share-related incentive programs").

The Board of Directors' of Bygghmax Group AB (publ), Corp. Reg. No. 556656-3531, proposal for resolution regarding the issue of warrants

The Board of Directors proposes that the AGM resolves on a private placement of 1,344,000 warrants with the possible consequent increase in the Company's share capital of a maximum of SEK 448,000, with the reservation for the increase that could be occasioned by recalculation in accordance with the terms of the warrants subsequent to new share issues and other actions. The warrants carry the right to subscribe for new shares in the Company. The following terms apply:

1. The right to subscribe for warrants will only be assigned to Bygghmax AB (Corp. Reg. No. 556645-6215).
2. Subscription of warrants should be performed on the subscription list not later than May 19, 2015. However, the Board of Directors retains the right to extend the subscription period.
3. All warrants are to be issued free of any consideration.
4. Bygghmax AB should be entitled, at market terms, to in turn reassign the warrants that Bygghmax AB has subscribed for in accordance with this resolution to meet obligations arising from the Company's incentive program.
5. The following applies with regard to exercise of the warrants:
 - (a) Subscription for shares with the warrants can be performed during the period May 30, 2018 through November 30, 2018, taking into account, however, the terms stated in Point 6 below.
 - (b) Each warrant entitles the holder to subscribe for one (1) new share in the Company at a subscription price amounting to 115% of the mean value of the volume-weighted-average for each trading day of the price paid for the Company's share on Nasdaq OMX Stockholm during the period May 7, 2015 through May 21, 2015. If neither a price paid nor a bid price is quoted on a given day, that day is excluded from the calculation. The subscription price arrived at through this calculation should be rounded off to the nearest whole ten öre, whereby 4 öre (4) should be rounded down and 5 öre (5) and above rounded up. The subscription price is not permitted to be lower than the quotient value of the Company's shares.
6. The complete terms and conditions for the warrant program are stated in Appendix B.

The underlying reasons for deviation from the shareholders' pre-emptive rights is specified under the heading "Background and motive."

The Chairman of the Board, or the person he appoints in his stead, is authorized to perform minor amendments to this resolution that may prove necessary in conjunction with its registration.

TERMS AND CONDITIONS FOR BYGGMAX GROUP AB'S WARRANTS 2015/2018

ISSUED UNDER THE RESOLUTION PASSED ON MAY 5, 2015

1. DEFINITIONS

As used in these terms and conditions, the following terms shall have the meanings set forth below:

"Banking Day" a day, which is not a Sunday, or other public holiday in Sweden;

"Company" Byggmax Group AB (publ), corporate registration number 556656-3531;

"Market Listing" regards the listing of the Company's share on a stock exchange or authorized market in the European Economic Area (EEA);

"Holder" the holder of the Warrant;

"Warrant" the right to subscribe for shares in the Company against a consideration in accordance with these terms;

"Subscription" Subscription for new shares in the Company with Warrants as regulated by Chapter 14 of the Swedish Companies Act (2005:551);

"Subscription Price" the price per share at which Subscription for new shares is executed; and

"Euroclear" Euroclear Sweden AB.

2. WARRANTS

The number of Warrants amounts to a maximum of 1,344,000.

The Warrants are to be registered by Euroclear in a control register according to the Swedish Financial Instruments Act (1998:1479) regarding the accounting of financial instruments

3. SUBSCRIPTION FOR NEW SHARES

For each Warrant, the Holder is entitled, during the period May 30, 2018 through November 30, 2018, or an earlier date in accordance with Point 7 below, to subscribe for one new share in the Company at a Subscription Price amounting to 115% of the mean value of the volume-weighted-average for each trading day of the price paid for the Company's share on Nasdaq OMX Stockholm during the period May 7, 2015 through May 21, 2015. If neither a price paid nor a bid price is quoted on a given day, that day is excluded from the calculation. The Subscription Price arrived at through this calculation should be rounded off to the nearest whole ten öre, whereby 4 öre (4) should be rounded down and 5 öre (5) and above rounded up. The Subscription Price is not permitted to be lower than the quotient value of the Company's shares.

Adjustment of the Subscription Price and of the number of new shares that

each Warrant entitles the Holder to subscribe for may take place under those circumstances set forth in Point 7 below. The Subscription Price is never permitted to be lower than the quotient value of the Company's shares. Subscription may only be made for the whole number of shares to which the total number of Warrants is entitled and that one and the same Holder wants to use at the same time.

Subscription is not permitted in the event of any dispute in respect of redemption in accordance with Chapter 22, Section 26, Paragraph 2 of the Swedish Companies Act (2005:551) until resolution of the dispute has been established by a judgment or court ruling entering into force. However, if the subscription period under the first paragraph above expires before or less than three (3) months following the above, the Holder has the right to exercise the Warrant during the three-month period following the ruling entering force.

4. APPLICATION FOR SUBSCRIPTION

Application for Subscription is performed by the Holder submitting written notice to the Company, for forwarding to the record-keeping institute, of the Holder's intent to subscribe, including the number of shares the Holder wishes to subscribe for. Application for Subscription is binding and may not be revoked.

In the event application for Subscription is not made within the time set forth in the first paragraph of Point 3, all rights pertaining to the Warrants expire.

When Subscription has been executed, new shares are recorded provisionally in the Holder's securities account and the Company's shareholders' register. Once registration has been performed with the Swedish Companies Registration Office, registration of the new shares in the shareholders' register and securities account becomes final.

5. PAYMENT

On application for Subscription, payment must be executed in full for the subscribed shares. Payment is to the account designated by the Company.

6. DIVIDENDS IN RESPECT OF NEW SHARES

New shares that are issued as a result of the Warrants being exercised are entitled to receive dividends on the first record date for dividends that occurs subsequent to the completion of the Subscription process.

7. ADJUSTMENT OF SUBSCRIPTION PRICE, ETC.

The following applies in respect of the rights vested in Holders in the circumstances listed below.

7.1 Bonus issue

In the event the Company carries out a bonus issue of shares, Subscription is effected – when an application for Subscription is made at such time that it cannot be effected on or before the tenth calendar day prior to the general meeting of shareholders that resolves to carry out the share issue – after a resolution has been adopted by the shareholders' meeting in respect thereof. Shares which are issued as a result of Subscriptions effected after adoption of a resolution to carry out the share issue are recorded on an interim basis in the control account, which means that they are not entitled to participate in the issue. Final registration in the control account takes place after the record date

for the bonus issue.

In connection with Subscriptions that are effected after the adoption of a resolution to carry out a bonus issue, an adjusted Subscription Price and an adjusted number of shares to which each Warrant entitles the Holder to subscribe for is applied. The adjustments are made by the Company in accordance with the following formulas:

$$\text{Adjusted Subscription Price} = \frac{\text{Previous Subscription Price} \times \text{number of shares prior to the bonus issue}}{\text{Number of shares subsequent to the bonus issue}}$$

$$\text{Adjusted number of shares that each Warrant entitles the Holder to subscribe for} = \frac{\text{Previous number of shares that each Warrant entitles the Holder to subscribe for} \times \text{the number of shares after the bonus issue}}{\text{Number of shares prior to the bonus issue}}$$

Following the above adjustments, the Subscription Price and number of shares for which each Warrant entitles the Holder to subscribe is determined by the Company immediately after a general meeting passes a resolution on a bonus issue and is applied first after the record date for the bonus issue.

7.2 Consolidation or share split

In the event the Company executes a consolidation or a share split, Point 7.1 above applies correspondingly, whereupon the record date is deemed the day on which the consolidation or share split is effected at Euroclear at the Company's request.

7.3 New issue

In the event the Company carries out a new issue of shares, subject to the pre-emptive rights for shareholders to subscribe for new shares in exchange for cash payment, or payment through set-off of claims against the Company, the following applies with respect to the right to participate in the issue for shares that were issued as a consequence of Subscription pursuant to the exercise of a Warrant:

7.3.1 In the event the Board of Directors resolves to carry out a share issue subject to approval of the general meeting or pursuant to authorization of the general meeting, the resolution of the share issue must set forth the last date on which shares issued pursuant to Subscription with a Warrant entitle the Holders to participate in the share issue. This date is not permitted to occur earlier than the tenth calendar day after the resolution.

7.3.2 In the event the general meeting of shareholders resolves to carry out the share issue, Subscription is effected, where application for Subscription is made at such time that it cannot be effected on or before the tenth calendar day prior to

the general meeting of shareholders that resolves to carry out the share issue, after adjustment by the Company in accordance with this Point 7.3. Shares which are issued based upon such Subscriptions are recorded on an interim basis in the control account which means that such shares are not entitled to participate in the issue.

In connection with Subscriptions which are effected at such time that no right to participate in the issue of new shares arises, an adjusted Subscription Price and an adjusted number of shares that each Warrant entitles the Holder to subscribe for is applied. The adjustments are made by the Company in accordance with the following formulas:

Adjusted Subscription Price =	$\frac{\text{Previous Subscription Price} \times \text{average market price of the share during the subscription period set forth in the resolution approving the issue (average share price)}}{\text{Average share price increased by the theoretical value of the subscription right calculated on the basis thereof}}$
Adjusted number of shares that each Warrant entitles the Holder to subscribe for =	$\frac{\text{Previous number of shares which each Warrant entitles the Holder to subscribe for} \times (\text{average share price increased by the theoretical value of the subscription right calculated on the basis thereof})}{\text{Average share price}}$

The average share price is equivalent to the average of the mean of the highest and lowest prices paid for the share for each trading day during the subscription period if the share has a Market Listing. If neither a price paid nor a bid price is quoted on a given day, that day is excluded from the calculation.

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

Value of the subscription right =	$\frac{\text{Maximum number of new shares that may be issued according to the resolution approving the issue} \times (\text{average share price reduced by the Subscription Price for the new share})}{\text{Number of shares prior to the resolution approving the issue}}$
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In the event a negative value is arrived at, the theoretical value of the subscription right is deemed to be zero.

The adjusted Subscription Price and adjusted number of shares calculated as set forth above is determined by the Company two Banking Days subsequent to the expiration of the subscription period and applies to Subscriptions executed after such time.

If the Company's shares do not have a Market Listing, the adjusted Subscription Price and adjusted number of shares is determined in accordance with the principles specified in this point by an independent valuer appointed by the Company.

During the period prior to the determination of the adjusted Subscription Price and the adjusted number of shares, Subscription is only effected on a preliminary basis, whereupon the number of shares that each Warrant entitled the Holder to subscribe for prior to adjustment is recorded in the control account on an interim basis. In addition, a separate note is made that each Warrant, after adjustment, may entitle the Holder to subscribe for additional shares. Final registration in the control account is effected following final adjustment.

7.4 **New Issue in accordance with the Swedish Companies Act, chapters 14 or 15**

In the event the Company carries out a new issue in accordance with the

Swedish Companies Act, chapters 14 or 15 that is subject to pre-emptive rights for shareholders and for payment in cash or for payment through set-off of claims against the Company, the provisions contained in Point 7.3, in respect of the right to participate in new share issues as a result of Subscription pursuant to the exercise of a Warrant, are to apply correspondingly.

In connection with Subscriptions for shares effected at such time that no right to participate in the share issue arises, an adjusted Subscription Price and an adjusted number of shares that each Warrant entitles the Holder to subscribe for is applied. The adjustments are made by the Company in accordance with the following formulas:

$$\begin{aligned} \text{Adjusted Subscription Price} &= \frac{\text{Previous Subscription Price} \times \text{average market price of the share during the subscription period set forth in the resolution approving the issue (average share price)}}{\text{Average share price increased by the value of the subscription right}} \\ \text{Adjusted number of shares that each Warrant entitles the Holder to subscribe for} &= \frac{\text{Previous number of shares which each Warrant entitles the Holder to subscribe for} \times (\text{average share price increased by the theoretical value of the subscription right})}{\text{Average share price}} \end{aligned}$$

The average share price is calculated as specified in Point 7.3 above.

The value of a subscription right is equivalent to the average of the mean of the highest and lowest prices paid for the share for each trading day during the subscription period if the subscription right has a Market Listing. In the absence of a quotation of price paid, the last bid price quoted as the closing price for such date is used in the calculation. If neither a price paid nor a bid price is quoted on a given day, that day is excluded from the calculation.

The adjusted Subscription Price and adjusted number of shares set forth above is determined by the Company two Banking Days following expiration of the subscription period and is applied to Subscriptions executed thereafter.

If the Company's shares do not have a Market Listing, the adjusted Subscription Price and adjusted number of shares is determined in accordance with the principles specified in this point by an independent valuer appointed by the Company.

Where Subscriptions are executed during the period prior to determination of the adjusted Subscription Price and adjusted number of shares, the provisions set forth in Point 7.3 above, apply correspondingly.

7.5 Offer to shareholders

In the event the Company, under other circumstances than those set forth in Points 7.1-7.4 above, directs an offer to shareholders based on pre-emptive rights in accordance with the principles set forth in the Swedish Companies Act, Chapter 13, Section 1, to purchase securities or rights of any sort from the Company, or where the Company resolves, in accordance with the

aforementioned provisions, to distribute such securities or rights without consideration (Offer), an adjusted Subscription Price and an adjusted number of shares that each Warrant entitles the Holder to subscribe for is applied in connection with Subscriptions effected at such time that the shares subscribed as a consequence thereof do not entitle the Holder to participate in the Offer. Adjustment is carried out by the Company in accordance with the following formulas:

$$\text{Adjusted Subscription Price} = \frac{\text{Previous Subscription Price} \times \text{average market price of the share during the application period specified in the offer (average share price)}}{\text{Average share price increased by the value of the right to participation in the Offer (value of the right to purchase)}}$$

$$\text{Adjusted number of shares that each Warrant entitles the Holder to subscribe for} = \frac{\text{Previous number of shares which each Warrant entitled the Holder to subscribe for} \times \text{(average share price increased by the value of the purchase right)}}{\text{Average share price}}$$

The average share price is calculated in accordance with the provisions set forth in Point 7.3 above.

In the event shareholders have received purchase rights and trading of such rights has taken place, the value of the right to participate in the Offer is deemed to be equal to the value of the purchase right. The value of a purchase right is equivalent to the average of the mean of the highest and lowest prices paid for each trading day during the application period if the purchase right has a Market Listing. In the absence of a quotation of price paid, the last bid price quoted as the closing price for such date is used in the calculation. If neither a price paid nor a bid price is quoted on a given day, that day is excluded from the calculation.

In the event shareholders have not received purchase rights or such trading in purchase rights as referred to in the preceding paragraph has otherwise not taken place, an adjustment of the Subscription Price and the number of shares is calculated with application, to the extent possible, of the principles set forth above in this Point 7.5, whereupon the following shall apply. Where a listing is carried out in respect of the securities or rights that are offered to the shareholders, the value of the right to participate in the Offer is deemed to be the average of the prices paid on each trading day for a period of 25 trading days from and including the first day of listing calculated as the average of the mean of the highest and lowest prices paid in these securities or rights on the market, where applicable, reduced by any consideration that has been paid for these in connection with the Offer. In the absence of a quotation of price paid, the last bid price quoted as the closing price for such date is used in the calculation. If neither a price paid nor a bid price is quoted on a given day, that day is excluded from the calculation. When adjustment of the Subscription Price and number of shares is made according to this paragraph, the aforementioned period of 25 trading days is deemed to correspond to the Offer's application period determined according to the first paragraph above in this Point 7.5.

In the event such listing of the securities and rights offered to the shareholders should not occur, the value of the right to participate in the Offer is, as far as possible, determined based upon the change in the market price of the Company's shares that is deemed to have arisen as a consequence of the Offer.

The adjusted Subscription Price and adjusted number of shares in accordance with the above is determined by the Company as soon as possible after the value of the right to participate in the Offer has been determined and is applied to Subscriptions effected after such determination has been made.

If the Company's shares do not have a Market Listing, the adjusted Subscription Price and adjusted number of shares is determined in accordance with the principles specified in this point by an independent valuer appointed by the Company.

For Subscription effected during the period prior to determination of the adjusted Subscription Price and adjusted number of shares, the provisions in Point 7.3 last paragraph above apply correspondingly.

7.6 Pre-emptive rights for Holders in respect of new share issues according to the Swedish Companies Act, Chapter 13 or share issues according to the Swedish Companies Act, Chapters 14 or 15

In the event the Company carries out a new share issue with pre-emptive rights for shareholders against a cash consideration or through set-off claims against the Company according to the Swedish Companies Act, Chapter 13 or a share issue according to the Swedish Companies Act, Chapters 14 or 15, the Company is entitled to grant all Holders the same pre-emptive rights that vest to the shareholders according to the resolution. In this connection, each Holder, irrespective of whether Subscription has been effected, is deemed the owner of the number of shares that the Holder would have received, if Subscription had been effected at the Subscription Price applicable at the time of the resolution to carry out the share issue.

In the event the Company resolves to direct an Offer to the shareholders such

as specified in Point 7.5 above, the provisions of the preceding paragraph apply correspondingly. However, in such circumstances, the number of shares of which each Holder is deemed to be the owner of is determined at the Subscription Price applicable at the time of the resolution to carry out the share issue.

In the event the Company resolves to grant the Holders pre-emptive rights in accordance with the provisions set forth in this Point 7.6, no adjustment is made, as set out in Points 7.3, 7.4 or 7.5 above, of the Subscription Price and the number of shares that accrue to each Warrant.

7.7 Cash dividend

In the event it is decided to pay a cash dividend to shareholders such that the shareholders receive, combined with other dividends paid during the same fiscal year, a total dividend exceeding 15% of the average share price during a period of 25 trading days immediately preceding the day on which the Company's Board of Directors announces its intention to propose that the general meeting of shareholders approve such a dividend, an adjusted Subscription Price and an adjusted number of shares which each Warrant entitles the Holder to subscribe for is applied for Subscriptions requested at such time where the shares received in such event do not carry rights to receive such a dividend. The adjustments are based upon such part of the total dividend that exceeds 15% of the average price of the shares during the above period (extraordinary dividend).

The adjustments are made by the Company in accordance with the following formulas:

Adjusted Subscription Price =	$\frac{\text{Previous Subscription Price} \times \text{the average market price of the share during a period of 25 trading days calculated from and including the day the share is listed ex-rights to the extraordinary dividend (average share price)}}{\text{Average share price increased by the extraordinary dividend paid per share}}$
Adjusted number of shares that each Warrant entitles the Holder to subscribe for =	$\frac{\text{Previous number of shares which each Warrant entitled the Holder to subscribe for} \times \text{the average share price increased by the extraordinary dividend paid per share}}{\text{Average share price}}$

The average share price is deemed to correspond to the average of the mean of the highest and lowest prices paid each trading day during the respective period of 25 trading days if the share has a Market Listing. In the absence of a quotation of price paid, the last bid price quoted as the closing price for such date is used in the calculation. If neither a price paid nor a bid price is quoted on a given day, that day is excluded from the calculation.

The adjusted Subscription Price and adjusted number of shares set forth above is determined by the Company two Banking Days after the expiration of such period of 25 trading days calculated from the date on which the shares are listed

ex-rights to the extraordinary dividend and applies to Subscriptions effected after such time.

In the event the Company's shares do not have a Market Listing and a cash dividend to shareholders is resolved such that the shareholders receive, combined with other dividends paid during the same fiscal year, a total dividend exceeding 100% of the Company's profit after tax for that fiscal year and 15% of the Company's value, an adjusted Subscription Price and an adjusted number of shares which each Warrant entitles the Holder to subscribe for is applied for Subscriptions requested at such time that the shares received in such event do not carry rights to receive such dividend. The adjustments are based upon such part of the total dividend that exceeds 100% of the Company's profit after tax for the fiscal year and 15% of the Company's value and is determined in accordance with the principles specified in this point in respect of an independent valuer appointed by the Company.

Where Subscriptions are executed during the period prior to determination of the adjusted Subscription Price and adjusted number of shares, the provisions set forth in Point 7.3, last paragraph above, apply correspondingly

7.8 Reduction in share capital through repayment to shareholders

In the event the Company's share capital is reduced through repayment to shareholders, and the reduction is compulsory, an adjusted Subscription Price and an adjusted number of shares that each Warrant entitles the Holder to subscribe for is applied. The adjustments are made by the Company in accordance with the following formulas:

$$\text{Adjusted Subscription Price} = \frac{\text{Previous Subscription Price} \times \text{average market price of the shares during a period of 25 trading days calculated from and including the day on which the share was listed without any right to participate in the repayment (average share price)}}{\text{Average share price increased by the amount repaid for each share}}$$

$$\text{Adjusted number of shares that each Warrant entitles the Holder to subscribe for} = \frac{\text{Previous number of shares which each Warrant entitles the Holder to subscribe for} \times \text{average share price increased by the amount repaid for each share}}{\text{Average share price}}$$

The average share price is calculated in accordance with the provisions set forth in Point 7.3 above.

In carrying out the above adjustments, whereby the reduction is carried out through a redemption of shares, instead of using the actual amount which is repaid for each share, an amount calculated as follows is applied:

$$\text{Calculated amount per share} = \frac{\text{The actual amount repaid for each redeemed share reduced by the average market price of the share during a period of 25 trading days immediately prior to the day on which the share is listed without any right to participate in the reduction (average share price)}}{\text{The number of shares of the Company that entitles to the redemption of one share, reduced by 1}}$$

The average share price is calculated in accordance with the provisions set forth in Point 7.3.1 above.

The adjusted Subscription Price and adjusted number of shares pursuant to the above is determined by the Company two (2) Banking Days after the expiration of the above-stated period of 25 trading days, and applies to Subscriptions effected after such time.

For Subscription effected during the period prior to determination of the adjusted Subscription Price and adjusted number of shares, the provisions in Point 7.3 last paragraph above apply correspondingly.

In the event the Company's share capital is reduced through redemption of shares with repayment to the shareholders, in which such reduction is not compulsory, but where, in the Company's opinion, the reduction, given its technical structure and financial effects, is equivalent to a compulsory reduction, the adjustments of the Subscription Price and the number of shares are performed in accordance with, to the extent possible, the principles stated above in this Point 7.8.

If the Company's shares do not have a Market Listing, the adjusted Subscription Price and adjusted number of shares is determined in accordance with the principles specified in this point by an independent valuer appointed by the Company.

In the event the Company carries out measures set forth in Points 7.1-7.5, 7.8 or 7.9 and if the application of the intended adjustment formula, in the Company's opinion, with regard to the measure's technical structure or for another reason, may not be possible or result in the economic compensation received by Holders becoming unreasonable in relation to the shareholders, the Board of Directors of the Company makes the adjustments of the Subscription Price and the number of shares for the purpose of the adjustments leading to a reasonable result, however, such adjustment is not permitted to be detrimental for Holders. In conjunction with adjustments in accordance with the above, the Subscription Price is rounded off to the nearest SEK 0.10, whereupon SEK 0.05 is rounded up and the number of shares rounded off to two decimal places.

7.9 Liquidation

In the event it is resolved to place the Company in liquidation according to the Swedish Companies Act, Chapter 25, regardless of the grounds for liquidation, applications for Subscription may not thereafter be made. The right to make applications for Subscription terminates in conjunction with the resolution to place the Company in liquidation regardless of whether such resolution has entered into legal force.

Not later than two months prior to a resolution by the general meeting of shareholders as to whether the Company should be placed into voluntary liquidation according to the Swedish Companies Act, Chapter 25, Section 1, notice is given to Holders in accordance with Point 8 below in respect of the intended liquidation. The notice must state that applications for Subscription may not be made following the adoption of a resolution by the general meeting of shareholders 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 Point 3 above regarding the earliest time at which applications for Subscription may be made – is entitled to apply for Subscription from the day on which notice is given, provided it is possible to effect Subscription not later than the tenth calendar day prior to the general meeting of shareholders at which the issue of the Company's liquidation will be addressed.

7.10 Merger plans in accordance with the Swedish Companies Act, Chapter 23, Section 15

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

Not later than two months prior to a final determination by the Company in respect of the merger as set forth above, notice is given to Holders in accordance with Point 8 below in respect of the intended merger. The notice must set forth the principal contents of the intended merger plan and each Holder must 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 of an intended merger in accordance with the above, each Holder – irrespective of what is set forth in Point 3 above regarding the earliest time at which applications for Subscription may be made – is entitled to apply for Subscription from the day on which notice is given of the intended merger, provided it is possible to effect Subscription not later than the tenth calendar day prior to the general meeting of shareholders at which the issue of the intended merger through which the Company is to be merged into another company will be approved.

7.11 Merger plans in accordance with the Swedish Companies Act, Chapter 23, Section 28

In the event the Company's Board of Directors prepares a merger plan in accordance with the Swedish Companies Act, Chapter 23, Section 28, through which the Company merges into another company or if the Company's shares become subject to compulsory redemption pursuant to Chapter 22, the following applies.

Where a Swedish company owns all shares outstanding in the Company, and where the Board of Directors publishes its intention to prepare a merger plan in accordance with the legislation referred to in the preceding paragraph, the Company must, provided that the final day for application for Subscription pursuant to Point 3 above occurs after such publication, determine a new final day for application for Subscription (Expiration Date). The Expiration Date must fall within 60 days of the date such an intention transpired, or, if publication of such an intent has been performed, the date of its publication.

If one shareholder (the Majority Shareholder) alone or together with subsidiaries owns shares representing such a large proportion of the shares outstanding in the Company that the Majority Shareholder, in accordance with applicable legislation at the time, holds the right to demand the compulsory redemption of the remaining shares, and if the Majority Shareholder should publish this intent regarding compulsory redemption, the provisions stated in the preceding paragraph regarding Expiration Date apply.

Subsequent to the determination of the Expiration Date, the Holders, irrespective of what is set forth in Point 3 above regarding the earliest time at which applications for Subscription may be made, are entitled to apply for Subscription up to and including the Expiration Date. Not later than four weeks prior to the Expiration Date, the Company must notify the Holders in writing in respect of such right and that applications for Subscription may not be made after the Expiration Date.

7.12 Division plan pursuant to the Swedish Companies Act Chapter 24, Section 17

Where the general meeting adopts a resolution to approve a division plan pursuant to the Swedish Companies Act Chapter 24, Section 17, pursuant to which the Company will be divided through all the assets and liabilities of the Company being taken over by one or more other companies, applications for Subscription may not be made thereafter.

Not later than two months prior to a final determination by the Company in respect of the division plan as set forth above, notice is given in writing to Holders in respect of the intended division. The notice must set forth the principal contents of the intended division plan and each Holder must be notified that Subscription may not be made following a final decision regarding the division or adoption of the division plan by the shareholders.

In the event the Company gives notice of an intended division in accordance with the above, each Holder – irrespective of what is set forth in Point 3 above regarding the earliest time at which applications for Subscription may be made – is entitled to apply for Subscription from the day on which notice is given of the intended division, provided it is possible to effect Subscription not later than the tenth calendar day prior to the general meeting of shareholders at which the issue of the intended division will be addressed or the day on which shareholders adopt the division plan.

- 7.13 Notwithstanding the provisions set forth in Points 7.9-7.12 above that applications for Subscription may not be made following the adoption of a resolution to place the Company in liquidation, the approval of a merger plan, or the expiry of a new expiration date in conjunction with a merger or the adoption of a division plan, the right of application for Subscription is reinstated in the event that liquidation plans are terminated, and merger or division plans not implemented.

7.14 Bankruptcy

In the event the Company enters into insolvent liquidation, applications for Subscription may not thereafter be made. In the event, however, the decision to place the Company in insolvent liquidation is revoked by a court of higher instance, applications for Subscription may be made.

8. SEPARATE UNDERTAKING BY THE COMPANY

The Company undertakes not to take any measures set forth in Point 7 above that would result in an adjustment of the Subscription Price to an amount less than the prevailing quotient value of the share at any given time.

9. NOTICES

Notices regarding the terms and conditions of these Warrants will be provided to each registered Holder and other holders of rights that are registered in an account in the Company's control register.

10. AMENDMENTS OF TERMS AND CONDITIONS

The Company is entitled to amend the terms and conditions of these Warrants to the extent it is required by legislation, court decisions or decisions of authorities, or if there under other circumstances – according to the Company’s opinion – are practical reasons that are appropriate or necessary and the Holders’ rights are not materially deteriorated.

11. CONFIDENTIALITY

Unless so authorized, the Company and Euroclear may not provide information on Holders to third parties.

The Company is entitled to the following information from Euroclear about the Holder’s account in the control register of the Company:

- (a) the Holder’s name, personal identity number or other identity number and address, and
- (b) the number of Warrants.

12. FORCE MAJEURE

With respect to the actions incumbent on the Company and/or Euroclear under these conditions, the Company and/or Euroclear is not deemed liable for loss due to Swedish or foreign legal decrees, the actions of Swedish or foreign authorities, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. The reservations with respect to strikes, blockades, boycotts and lockouts apply even if the Company itself undertakes, or is the object of, such actions.

The Company and/or Euroclear is/are not obligated to provide compensation for loss arising in other situations if the Company has exercised normal prudence. The Company and/or Euroclear are not in any case liable for indirect damages.

In the event the Company and/or Euroclear is hindered from taking action in accordance with these conditions by circumstances such as those described in the first paragraph of this Point 12, such action may be deferred until the hindrance has ceased to exist.

13. GOVERNING LAW AND ARBITRATION

These terms and conditions and any related legal matters are governed by Swedish law. Any disputes relating to the terms and conditions will be determined in the first instance in the Stockholm City Court (Sw: Stockholms tingsrätt) or in such other court whose competence the Company has accepted in writing.