



# **G5 ENTERTAINMENT AB**

## ***Terms and conditions for warrants (2015-2017) for the subscription of new shares in G5 Entertainment AB (publ.)***

The English version is an office translation of the Swedish version. In case of any inconsistency, the Swedish version shall prevail.

### **1. Definitions**

The definitions below shall apply to the terms as used here in these terms and conditions.

‘Share’	Shares in the Company;
‘Banking day’	a day in Sweden that is not a Sunday or other public holiday or which, in relation to payment of debt instruments is not equated with a general public holiday;
‘The Company’	G5 Entertainment AB (publ.), company registration number 556680-8878;
‘Euroclear’	Euroclear Sweden AB;
‘Account operator’	bank or other party duly authorised to operate as an account operator pursuant to the Swedish Financial Instruments Act (1998:1479) and through which the warrant holder has opened an account;
‘Warrant certificate’	the physical evidence of the specified number of rights to subscribe for newly issued shares;
‘Warrant holder’-	the person in legal possession of the warrant;
‘Subscription right’	the right to subscribe to purchase shares against cash payment in accordance with the terms and conditions stated herein;
‘Subscription’	subscription of new issue shares in the Company as established in Chap. 14 of the Swedish Companies Act (2005:551);
‘Exercise price’	the share price paid for subscribed new issue shares based on exercise of the warrants issued in accordance herewith;
‘VP account’	a securities account with Euroclear pursuant to the Swedish Financial Instruments Act (1998:1479) in regard to securities settlement where each individual warrant holder has registered their holding of shares to which these warrants entitle them.

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Singular form shall be deemed to comprise plural form and vice versa, unless otherwise indicated in the context.

## **2. WARRANTS**

The total number of warrants issued hereby shall not exceed 176 000 and these shall be represented by warrant certificates. Said certificates can be submitted to the Company for exchange and substitution to other quantities. The warrant certificate shall be issued to a specified individual or order.

The Company agrees to guarantee warrant holders the right to subscribe to shares in the Company against payment in cash pursuant to the terms and conditions stated herein.

The warrants shall not be registered with Euroclear in a central securities depository register, but instead the warrants will be physically represented by warrant certificates.

## **3. RIGHT TO SUBSCRIBE TO PURCHASE NEW ISSUE SHARES**

*The warrant holder shall, for the period commencing June 10, 2019 to and including September 10, 2019, be entitled to exercise their right for every warrant they hold to subscribe to purchase one (1) share in the Company. The exercise price shall be SEK [ ]<sup>1</sup> per share. Recalculation of the exercise price, and the total number of new issue shares that each warrant entitles the holder to subscribe to can occur in cases specified in section 9 herein.*

The Company assumes the duty to ensure that, for every subscription in accordance with these terms and conditions for warrants, sufficient quantities of new shares are issued to meet said terms and conditions specified herein.

Subscription shall only be for the entire number of shares to which the total number of warrants entitles the holder, and which that warrant holder requests to exercise.

## **4. NOTIFICATION OF SUBSCRIPTION**

Notification of subscription shall be possible for the period commencing June 10, 2019 to and including September 10, 2019.

Exercise of the warrants shall be done by written notification of subscription to the Company, which notification shall specify the number of warrants to be exercised. On notification of subscription, the warrant holder shall submit corresponding warrant certificates to the Company. Said notification is binding and cannot be revoked by the warrant holder. Subscription can be for all or only part of the shares to which the warrant holder is entitled based on the warrants represented by the submitted warrant certificates.

On notification of subscription, the completed written notification in accordance with specified formulation shall be submitted to the Company for further submission to an account operator.

## **5. PAYMENT**

On notification to subscribe and exercise the warrant, payment shall be made for the number of shares specified on the application. Payment shall be in cash in SEK to the account specified by the Company.

## **6. FOREGOING EXERCISE OF THE WARRANTS**

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<sup>1</sup> Each warrant gives the holder a right to subscribe for one (1) share in the Company to a strike price amounting to 300 percent of the volume weighted average of the listed settled prices - during the period between May 20 2016, and June 2, 2016 - according to Nasdaq Stockholm's stock exchange list for shares in G5 Entertainment AB (publ.) (however, not lower than the share's quote value, being 0.1 SEK). Days at which no paid price is quoted shall be excluded from the calculation.

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In the event the Company has not received written notification of subscription from the warrant holder regarding the full exercise thereof within the time period specified in section 4 above, then the warrant holder shall be deemed to have foregone their rights as specified by the warrant in accordance with this agreement. Warrant rights can also be foregone by means of submitting a written statement to that effect to the Company.

## **7. RECORDING IN SHARE REGISTER**

After subscription, the Company shall ensure allotment of shares is effected through the registration of new shares in the Company share register maintained by Euroclear. After registration of these shares with the Swedish Companies Registration Office (Bolagsverket), the registration of the new shares in the Euroclear account will become final.

## **8. DIVIDENDS FOR THE NEW ISSUE SHARES**

New shares issued on subscription and registered in the share register shall carry the right to payment of dividend for the first time on the record date for payment of dividends that falls first after the subscription is effected.

## **9. RECALCULATION OF EXERCISE PRICE, AND SIMILAR**

The following shall govern the warrant holders' rights in the event of circumstances as set forth below:

- A. In the event that the Company carries out a bonus issue of shares, where a notification of subscription is made at such time that it cannot be effected on or before the fifth banking day prior to the general meeting that resolves to carry out the bonus issue, the warrants shall be effected first after a resolution has been adopted by the general meeting in respect thereof. Shares that have been issued upon subscription effected after the adoption of said resolution for a bonus share issue shall be registered on an interim basis in the securities account, which means they will not carry the right to participate in said bonus share issue. Final registration in the securities account shall be executed first on the record date for the bonus issue.

For subscription effected after resolution to carry out a bonus share issue, the number of shares that each warrant entitles the holder to subscribe and the exercise price shall be recalculated. The Company shall recalculate these according to the following formulas:

$$\begin{array}{l} \text{Recalculated number of shares} \\ \text{that each warrant entitles the} \\ \text{holder to subscribe} \end{array} = \begin{array}{l} \text{Previous number of shares for which the} \\ \text{warrant entitled the holder to subscribe} \\ \times \\ \text{the number of shares} \\ \text{outstanding after the bonus issue} \\ \text{the number of shares prior to the bonus} \\ \text{issue} \end{array}$$
  
$$\begin{array}{l} \text{Recalculated exercise price} \end{array} = \begin{array}{l} \text{Previous exercise price} \\ \times \\ \text{the number of shares} \\ \text{outstanding prior to the bonus issue} \\ \text{the number of shares outstanding after the} \\ \text{bonus issue} \end{array}$$

The recalculated shares entitled for subscription by each warrant and the exercise price shall be determined by the Company as soon as possible subsequent to the general meeting resolution to carry out the bonus share issue, but these shall be applied first after the record date for the bonus issue.

- B. In the event the Company carries out a reverse share split or share split, then a corresponding recalculation of the number of shares that each warrant entitles the holder to subscribe and the

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exercise price shall be determined by the Company according to the same formulas as specified in section A above, whereupon the record date shall be the date the reverse share split or the share split is executed on Company request by Euroclear.

C. In the event the Company carries out a new share issue with pre-emptive rights for current shareholders to subscribe for new shares against payment of cash or through settlement of claims, then the following shall apply as regards the right to participate in the new share issue based on subscription for shares in exercise of the rights entitled by the warrants.

1. Where the Board of Directors resolves to carry out the new share issue contingent on the approval of or pursuant to authorisation of the general meeting, then said resolution shall specify the last date on which subscription of shares issued pursuant to the warrants shall be recorded in order for said shares to carry the right to participate in any such new share issue. Such date cannot be set earlier than the fifth calendar date after such resolution.
2. Where the general meeting resolves to carry out the new share issue, when notification of subscription is made at such time that it cannot be effected on or before the fifth banking day prior to the general meeting resolving said new share issue, first when the Company has determined a recalculation according to this sub-section C, last paragraph. Shares that have been issued upon subscription for warrants shall be registered on an interim basis in the securities account, which means they will not carry the right to participate in said new share issue.

For subscription effected at such a time that the right to participate in the new share issue does not vest, then the number of shares that each warrant entitles the holder to subscribe and the exercise price shall be recalculated. The Company shall recalculate these according to the following formulas:

Recalculated number of shares that each warrant entitles the holder to subscribe	=	Previous number of shares for which the warrant entitles the holder to subscribe x (The average share price increased by the theoretical value of the subscription right <u>calculated on the basis thereof</u> ) the average market share price
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Recalculated exercise price	=	Previous exercise price x <u>the average market share price</u> the average market share price increased by the theoretical value of the subscription right calculated on the basis thereof
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The average market share price shall be deemed to correspond to the average of the mean price (daily highest and lowest recorded official exchange transaction price) during the new share issue subscription period. In the event there is no recorded exchange transaction price for any such day, then the closing bid price shall be used in this calculation. Days for which no bid price or sell price is noted shall not be included in this calculation.

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

Value of the subscription right	=	The maximum number of shares that can be issued according to the resolution approving the new share issue x (the average share price minus the price <u>of new issued shares</u> ) the total number of shares outstanding prior to the resolution approving the issue
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Recalculation in accordance with the statements above shall not consider shares owned directly by the Company. Should the above calculation determine a negative theoretical value, then that value shall be deemed as nil (zero).

Recalculation of the number of shares and the exercise price, as above, shall be determined by the Company two (2) banking days after the subscription period ends and shall apply to warrants effected after such time.

Until recalculation is determined for the number of shares for which each warrant entitles subscription and the exercise price therefore, any execution of subscription of shares shall be deemed preliminary, whereby the number of shares to which each warrant entitles subscription prior to recalculation shall be registered on an interim basis in the securities account. Final registration in the securities account shall be executed first after the recalculation has been determined.

- D. In the event the Company carries out a share issue pursuant to Chap 14 to 15 of the Swedish Companies Act with pre-emptive rights for current shareholders against payment of cash or through set-off, then the following shall apply as regards the right to participate in the share issue based on subscription for shares in exercise of the warrants, the provisions stated in sub-section C, first paragraph, points (1) and (2) above shall apply correspondingly.

For subscription effected at such a time that the right to participate in the share issued does not vest, then the number of shares that each warrant entitles the holder to subscribe and the exercise price shall be recalculated. The Company shall recalculate these according to the following formulas:

$$\begin{array}{l} \text{Recalculated number of shares} \\ \text{that each warrant entitles the} \\ \text{holder to subscribe} \end{array} = \begin{array}{l} \text{Previous number of shares for which the} \\ \text{warrant entitled the holder to subscribe} \\ \times \\ \text{(the average share price increased by the} \\ \text{value of the subscription right)} \\ \text{the average market share price} \end{array}$$
$$\begin{array}{l} \text{Recalculated exercise price} \end{array} = \begin{array}{l} \text{Previous exercise price} \\ \times \\ \text{the average market share price} \\ \text{the average market share price increased} \\ \text{by the value of the subscription right} \end{array}$$

The average market share price is calculated as stated in sub-section C above. The value of the subscription right shall be deemed to correspond to the average of the mean price (daily highest and lowest recorded official exchange transaction price) during the share issue subscription period. In the event there is no recorded exchange transaction price for any such day, then the closing bid price shall be used in this calculation. Days for which no bid price or sell price is noted shall not be included in this calculation.

Recalculation of the number of shares and the exercise price as above shall be determined by the Company two (2) banking days after the subscription period ends and shall apply to warrants effected after such time.

Until recalculation is determined for the number of shares for which each warrant entitles subscription and the exercise price therefore, the provisions of sub-section C last paragraph, above, shall apply correspondingly.

- E. In the event the Company, in circumstances other than as specified in sub-sections A - D above, direct an offer to shareholders, based on pre-emptive rights pursuant to the principles stated in Chap. 13 § 1 of the Swedish Companies Act, to acquire securities or other rights of any sort from the Company, or where the Company resolves pursuant to these said principles to distribute such securities or rights against no consideration (purchase offer), on subscription that is effected at such a time that the right to participate in said offer does not vest, then the number of shares that each warrant entitles the

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holder to subscribe and the exercise price shall be recalculated. The Company shall recalculate these according to the following formulas:

$$\begin{aligned} \text{Recalculated number of shares} &= \text{Previous number of shares for which the} \\ \text{that each warrant entitles the} &= \text{warrant entitled the holder to subscribe} \\ \text{holder to subscribe} &= \text{x} \\ &= \frac{\text{(the average share price increased by the} \\ &= \frac{\text{purchase offer rights issue value)}}{\text{the average market share price}} \end{aligned}$$
$$\begin{aligned} \text{Recalculated exercise price} &= \text{Previous exercise price} \\ &= \text{x} \\ &= \frac{\text{the average market share price}}{\text{the average market share price increased} \\ &= \frac{\text{by the purchase offer right value}}{\text{by the purchase offer right value}} \end{aligned}$$

The average market share price is calculated as stated in sub-section C above.

In the event that shareholders have received purchase offer rights and trading of such rights is initiated, then the value of the right to participate in said offer shall be deemed to correspond to the market value of the purchase offer rights. The market value of the purchase offer rights shall herein be deemed to correspond to the average of the mean price (daily highest and lowest official recorded exchange transaction price) during the rights issue period. In the event there is no recorded exchange transaction price for any such day, then the closing bid price shall be used in this calculation. Days for which no bid price or sell price is noted shall not be included in this calculation.

In the event that shareholders have not received purchase offer rights, or trading of such rights as stated in the previous paragraph has not been initiated, then the number of shares that each warrant entitles the holder to subscribe and the exercise price shall be recalculated applying, to the extent possible, the principles stated in sub-section E above, whereby the following shall apply.

If the securities or rights so offered to shareholders are not quoted, then the value of the right to participate in said purchase offer shall to the extent possible be determined based on the change to the market value of Company shares that can be deemed to be caused by the purchase offer.

Recalculation of the number of shares and the exercise price as above shall be determined by the Company as soon as possible after the purchase offer period ends and shall apply to warrants effected after such time.

Until recalculation is determined for the number of shares for which each warrant entitles subscription and the exercise price therefore, the provisions of sub-section C last paragraph, above, shall apply correspondingly.

- F. If a cash dividend to shareholders is resolved by the Company such that the shareholders receive dividend that, together with other paid cash dividends within the same financial year, exceed ten (10) per cent of the average market share price over a period of 25 trading days immediately preceding the date when the Company Board of Directors publically announced their intention to propose the general meeting resolve such dividend, for subscription effected at such time that the share issued does not vest in relation to the right to payment of dividend, then the number of shares that each warrant entitles the holder to subscribe and the exercise price shall be recalculated. This recalculation shall be based on the portion of the total amount paid as cash dividend that exceeds 10 per cent of the average market share price over a period as defined above (extra-ordinary dividend). The Company shall recalculate these according to the following formulas:

$$\begin{aligned} \text{Recalculated number of shares} &= \text{Previous number of shares for which the} \\ \text{that each warrant entitles the} &= \text{warrant entitled the holder to subscribe} \\ \text{holder to subscribe} &= \text{x} \\ &= \frac{\text{(The average share price increased by the} \\ &= \frac{\text{extraordinary dividend paid per share)}}{\text{extraordinary dividend paid per share}} \end{aligned}$$

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the average market share price

$$\text{Recalculated exercise price} = \frac{\text{Previous exercise price} \times \text{the average share price}}{\text{the average market share price increased by the extraordinary dividend paid per share}}$$

The average market share price shall be deemed to correspond to the average of the mean price (daily highest and lowest recorded official exchange transaction price) for the said 25 trading day period. In the event there is no recorded exchange transaction price for any such day, then the closing bid price shall be used in this calculation. Days for which no bid price or sell price is noted shall not be included in this calculation.

Recalculation of the number of shares and the exercise price, as above, shall be determined by the Company two (2) banking days after the end of the period of 25 trading days starting immediately after the record date for the right to receive the extraordinary dividend, and shall apply to warrants effected after such time.

- G. In the event the Company share capital is reduced through a compulsory distribution to the shareholders, then the number of shares that each warrant entitles the holder to subscribe and the exercise price shall be recalculated. The Company shall recalculate these according to the following formulas:

$$\text{Recalculated number of shares that each warrant entitles the holder to subscribe} = \frac{\text{Previous number of shares for which the warrant entitled the holder to subscribe} \times (\text{the average market share price increased by the amount to be distributed per share})}{\text{the average market share price}}$$

$$\text{Recalculated exercise price} = \frac{\text{Previous exercise price} \times \text{the average market share price}}{\text{the average market share price increased by the amount to be distributed per share}}$$

The average market share price is calculated as stated in sub-section C above.

For recalculation according to the above and where the reduction is effected through the redemption of shares, then instead of the actual amount distributed per share, and estimated repayment amount shall be used as follows:

$$\text{Estimated repayment amount per share} = \frac{\text{the actual amount repaid per redeemed share reduced by the average market share over a period of 25 trading days preceding the date when the share is quoted without the right to participate in the redemption (average market share price)}}{\text{the number of shares in the Company that forms the basis for redemption of one share, reduced by the number 1}}$$

The average market share price is calculated as stated in sub-section C above.

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Recalculation of the number of shares and the exercise price as above shall be determined by the Company two (2) banking days after the end of the period of 25 trading days and shall apply to warrants effected after such time.

No subscriptions will be effected during the period from the date of the resolution for share reduction to and including the date the recalculation of the number of shares that each warrant entitles the holder to subscribe and the exercise price is determined.

In the event that the Company share capital is reduced by redemption of shares with repayment to the shareholder, which reduction is not mandatory, or that the Company should repurchase outstanding shares – though this does not specifically involve an issue of reducing Company share capital – where such action, in the assessment of the Company considering the technical framing and economic effects, shall be equated with a mandatory reduction, then recalculation shall be determined, to the extent possible, according to the principles specified above in this sub-section G.

- H. In the event that the Company implements a change of share capital currency, such that the Company share capital shall be set in a different currency than SEK, then the exercise price shall be recalculated to the same currency as set for the share capital. The exchange rate for such a recalculation shall be the same as was applied to recalculating the Company share capital.

Pursuant thereto, the exercise price is recalculated by the Company, and this shall be applied to all subscription effected as of the the exchange date for the Company share capital.

- I. In any such recalculation, as specified above, the number of shares shall be rounded to the nearest two (2) decimals and the exercise price shall be rounded to the nearest SEK 0.10, whereby a value of SEK 0.05 is rounded up.

- J. In the event that the Company enters into liquidation pursuant to Chap 25 § 1 of the Swedish Companies Act, then notification of subscription may not take place regardless of the grounds for liquidation. The right to notify for subscription shall terminate by force of the liquidation resolution, regardless whether such resolution has become effective.

No later than two (2) months prior to determination in the general meeting regarding the Company entering into liquidation (pursuant to Chap 25 of the Swedish Companies Act), warrant holders shall receive notice according to section 11 below of the intended liquidation. Said notice shall include information that such notification of subscription may not be executed after the general meeting adopts a resolution to enter into liquidation.

In the event that the Company provides such notice of intended liquidation (as above), then the warrant holder, regardless of the terms specified in section 4 above – regarding the earliest allowable date for notification of subscription – shall be entitled to submit notification of subscription as of the date the said notice of liquidation is sent, provided that said subscription can be effected no later than the fifth day prior to the general meeting at which the matter of Company liquidation shall be considered.

- K. In the event the Company approves a plan for merger pursuant to Chap. 23 §15 of the Swedish Companies Act, or any other national equivalent corporation legislation, whereby the Company shall be incorporated into another company, notification of subscription may not be executed thereafter.

No later than two (2) months prior to determination in the general meeting regarding a Company merger, as above, warrant holders shall receive notice according to section 11 below of the intended merger. Said notice to the warrant holder shall include information regarding the general content of the intended merger plan, and that notification of subscription may not be executed after the general meeting adopts a final resolution to implement the merger as specified in the first paragraph above.

In the event the Company provides such notice of intended merger (as above), then the warrant holder shall, regardless of the terms specified in section 4 above – regarding the earliest allowable date for notification of subscription – be entitled to submit notification of subscription as of the date the said notice of the merger plan is sent, provided that said subscription can be effected no later than the fifth day prior to the general meeting at which the matter of the Company merger shall be approved.



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- L. In the event the Company Board of Directors prepares a merger plan pursuant to Chap. 23 § 28 of the Swedish Companies Act, or any other equivalent corporation legislation, whereby the Company shall be incorporated into another company or that Company shares become the object of compulsory acquisition procedures pursuant to Chap. 22 of the Act, then the following shall apply:

Where a Swedish parent company owns all shares in the Company, and the Company's Board of Directors announces its intention to prepare a merger plan pursuant to the same section of law as the previous paragraph, then the Company shall, in cases where the last date for notification of subscription (specified in section 4 above) is after said public announcement, set a new final date for notification of subscription. The final date shall be no later than sixty (60) days from the date of said public announcement.

Where a majority owner, alone or together with subsidiaries, owns more than 90 per cent of the shares with more than 90 per cent of the voting rights of all shares in the Company (or such a percentage as is required to permit the majority owner to initiate compulsory acquisition procedures under applicable laws), and that majority owner announces their intention to initiate compulsory acquisition procedures, then the stipulations in the previous paragraph in regard to final date for notification of subscription shall also apply correspondingly.

If the announcement was made in accordance with the provisions specified above, then – regardless of the provisions in section 3 above regarding the earliest time for notification of subscription – the warrant holder shall be entitled to submit their notification of subscription as of the final date. The Company shall, no later than four (4) weeks prior to the final date issue notice as specified in section 11 below to inform warrant holders about their rights in this and that notification of subscription cannot be executed after the final date.

- M. In the event the general meeting approves a company division plan pursuant to Chap 24 § 17 of the Swedish Companies Act whereby the Company shall be divided so that all Company assets and liabilities are taken over by two or more other companies, notification of subscription may not be executed thereafter.

No later than two (2) months prior to the Company making final determination for a Company division, as above, warrant holders shall receive notice of the division. Said notice to the warrant holder shall include information regarding the general content of the intended division plan, and that notification of subscription may not be executed after the final resolution to implement the division.

In the event the Company provides such notice of intended division (as above), then the warrant holder shall, regardless of the terms specified in section 4 above regarding the earliest allowable date for notification of subscription – be entitled to submit notification of subscription as of the date the said notice of the division plan is sent, provided that said subscription can be effected no later than the fifth day prior to the general meeting at which the issue of the Company division shall be approved.

- N. Notwithstanding the provisions specified in sections J, K, L and M above that notification of subscription cannot be executed after approval of a merger plan, or the passage of a new final date for merger, or resolution regarding liquidation, or approval of a division plan, the right to submit notification of subscription as specified herein shall return in force in the event that the merger, or liquidation is revoked.
- O. In the event that the Company is forced into insolvency, then notification of subscription cannot be executed thereafter. If, however, the formal bankruptcy determination is reversed in court, then notification of subscription shall again be available.

## **10. LIMITATION OF COMPANY LIABILITY**

In respect to actions incumbent upon the Company, liability cannot be imposed for loss due to Swedish or other laws, actions of Swedish or other governmental authorities, acts of war, strike, blockade, boycott, lockout, or other similar circumstances. These reservations in regard to strike, blockade, boycott, and lockout shall also apply even if the Company takes direct action or is the subject of such action.

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The Company is also not liable for compensation in other circumstances for any losses that may arise, if the Company has exercised normal care. The Company is not liable in any case for indirect loss.

In the event the Company is prevented from executing payment or taking other action due to circumstances specified in the first paragraph in this section 10, then the action may be deferred until the cause preventing execution is removed. In the event payment is deferred, the Company shall, if interest is promised, pay said interest in accordance with the interest rates applicable as of the due date for payment. If interest is not promised, then the Company is not liable for payment of interest at a higher rate than the corresponding Swedish Riskbank (National bank) reference rates as set from time to time, plus two percentage points.

If the Company, due to circumstances specified in the first paragraph in this section 10, is prevented from receiving payment, then the Company is entitled to payment of interest for the period during which the cause preventing such payment existed in accordance with the applicable terms as of the payment due date.

#### **11. NOTICE**

Notice of information regarding the warrants shall – to the extent not otherwise specified herein – be sent in writing to warrant holders at the postal address last known to the Company.

Warrant holders are liable to, without delay, notify the Company of name and address for registration in the Company register of warrant holders.

#### **12. INVALID PROVISIONS**

In the event that any of the provisions in this agreement, or part thereof, are found invalid, the agreement as a whole shall not therefore be considered invalid. Rather, in such an event and to the extent the invalid provision or provisions materially affect the parties' benefit or liabilities under the agreement, then reasonable adjustment to the agreement shall be made.

#### **13. CHANGES IN THE TERMS AND CONDITIONS**

The Company retains the right to change these terms and conditions to the extent that legislation, court ruling, or regulatory determination so requires or if, in the Company's assessment, such change is otherwise necessary and appropriate for practical reasons and does not materially affect negatively the rights of the warrant holder.

#### **14. APPLICABLE LAW, AND DISPUTES**

Swedish law shall apply in relation to these warrants and any related legal issues. Disputes arising from the application of this agreement shall be finally adjudicated by arbitration in accordance with the Arbitration rules of the Arbitration Institute of the Stockholm Chamber of Commerce.