

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Proposal for resolution on:

- A. Personnel option program; and**
- B. Directed issue of warrants as well as approval of transfer of warrants**

The board of directors of Enzymatica AB, reg. no 556719-9244 (the “Company”), proposes that the extraordinary shareholders’ meeting of 25 October 2017 resolves to adopt a program with personnel options (the “Personnel Option Program 2017/2023 II”) for employees, key individuals and other individuals contracted by the Company that are engaged in the development of the Company (below “Employees” or “Employment”) in accordance with Section A below. The proposal for a personal option program was initiated by majority shareholders in the Company and the board’s proposal is based on a proposal from the Remuneration Committee. Personnel Option Program 2017/2023 II correspond in all material respects with the terms and conditions for Personnel Option Program 2017/2023 as resolved on the annual shareholders’ meeting 20 April 2017 and the purpose for the implementation of Personnel Option Program 2017/2023 II is to enable additional employees to participate in an incentive program on equivalent terms.

In order to secure the Company’s obligations under the Personnel Option Program 2017/2023 II, the board of directors also proposes that the extraordinary shareholders’ meeting resolves on a directed issue of warrants, as well as an approval of transfer of warrants in accordance with Section B.

A. The board of directors proposal to adopt the personnel option program 2017/2023 II in Enzymatica AB (publ)

The board of directors proposes that the extraordinary shareholders’ meeting resolves to adopt the Personnel Option Program 2017/2023 II in accordance with the following substantial guidelines:

1. The Personnel Option Program 2017/2023 II shall consist of a maximum of 1,390,000 personnel options.
2. Each personnel option confers the holder a right to acquire one new share in the Company against cash consideration at a utilization price of SEK 4.22, which corresponds to 150 % of the average value of the Enzymatica AB share on Nasdaq First North during the period from and including the 5 April up to and including 19 April 2017. The utilization price is the equivalent to the utilization price in the existing Personnel Option Program 2017/2023 that was resolved on the annual shareholders’ meeting 20 April 2017. The utilization price and the number of shares that each personnel option confers right to, may be subject to recalculation in the event of a bonus issue, split, rights issue etc., wherein the recalculation terms in the complete terms and conditions of the warrants shall be applied.
3. The Personnel Option Program 2017/2023 II shall be offered to certain employees of the Company on one or more occasions up to and including 25 December 2017. The offer shall be submitted in accordance with the following guidelines:
 - a. CFO at maximum 250,000 personnel options;
 - b. COO at maximum 250,000 personnel options;
 - c. CCO at maximum 750,000 personnel options; and,

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- d. other employees at maximum 140,000 personnel options per individual.
4. Notice of participation in Personnel Option Program 2017/2023 II for employees employed by the date of the extraordinary shareholders' meeting shall have been received by the Company at the latest 5 days after the offer date, provided that the board of directors shall be entitled to prolong this time period. The allotment of personnel options to these participants shall be made promptly after the expiration of the notification period and latest 31 December 2017.

Notice of participation in Personnel Option Program 2017/2023 II for employees that, by the date of the extraordinary shareholders' meeting, do not yet have an engagement with the Company shall have been received by the Company at the latest on 25 December 2017, with no entitlement for the board of directors to prolong this time period. The allotment of personnel options to these participants shall be made at the latest 31 December 2017.

5. Vesting of the allotted personnel options will take place over a three-year period in accordance with the following:
 - a) One-third of the allotted personnel options will be vested on 1 May 2018;
 - b) One-third of the allotted personnel options will be vested on 1 May 2019; and
 - c) One-third of the allotted personnel options will be vested 36 months from the date after allotment.

Vesting requires that the Milestone Provisions under section 6 are met and that the participant is still employed by the Company and that the employment has not been terminated as of the date when the respective vesting occurs. If the participant's employment is terminated on other basis than dismissal or due to personal reasons before a vesting date, the already vested personnel options can be utilized on the ordinary date of utilization in accordance with the below, but further vesting will not take place. If the participant's employment is terminated due to dismissal, personal reasons or breach of contract all the participant's personnel options, vested and non-vested, forfeits and will not be exercisable thereafter.

6. The vesting of personnel options shall be subject to milestone provisions. The milestone provisions will regulate when and if the personnel options are vested. The milestone provisions are cumulative and must be fulfilled in order for the vesting to take place during the relevant vesting period. The milestone provisions for all vesting periods in section 5(a)-(c) are connected to goals regarding sales, result and financing. If the milestone provisions are not met during one of the vesting periods described above, the employee will not be allowed to utilize all of the originally allotted personnel options. If, however, the milestone provisions are fulfilled during the next vesting period, the personnel options will be vested in accordance with section 5 above during that period. Should the milestone provisions corresponding to the vesting period of section 5(c) as described above, be fulfilled, the employee shall have the right to utilize all of the allotted personnel options, notwithstanding the other milestone provisions described in this section.
7. The personnel options shall not constitute securities and shall not be able to be transferred or pledged. However, in the event of death, the rights constituted by the personnel options shall accrue to the beneficiaries of the holder of the personnel options.
8. The personnel options shall be allotted without consideration.

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9. The holders shall be able to utilize allotted and vested personnel options during the period as from 1 May 2021 until 31 July 2023.
10. Participation in the Personnel Option Program 2017/2023 II requires that such participation is in accordance with applicable laws, as well as that such participation can be executed with reasonable administrative costs and financial efforts in accordance with the Company's opinion.
11. The personnel options shall be governed by separate agreements with each participant. The board of directors shall be responsible for the preparation and management of the Personnel Option Program 2017/2023 II within the above mentioned substantial terms.

B. The board of directors proposal for resolution on directed issue of warrants as well as approval of transfer of warrants

In order to enable the Company's delivery of shares under Personnel Option Program 2017/2023 II as well as to hedge ancillary costs, primarily social charges, the board of directors proposes that the extraordinary shareholders' meeting resolves on a directed issue of warrants as well as an approval of transfer of warrants. The board of directors therefore proposes that the extraordinary shareholders' meeting resolves on an issue of a maximum of 1,826,738 warrants on the following terms:

1. The warrants shall, with deviation from the shareholders' preferential rights, only be able to be subscribed for by a wholly owned subsidiary of the Company (the "Subsidiary").
2. Subscription shall be made at the latest on 25 November 2017. The board of directors shall be entitled to prolong the subscription period.
3. Oversubscription is not allowed.
4. The warrants shall be issued without consideration. The reason hereto is that the warrants shall be issued to the Subsidiary as a part of the implementation of the Personnel Option Program 2017/2023 II.
5. The warrants and the utilization of the subscription right are subject to the terms and conditions set forth in the enclosed terms and conditions for the warrants 2017/2023 II; Appendix A, (the "Warrant Terms and Conditions"). The Warrant Terms and Conditions states among others:
 - (a) that each warrant confers right to subscribe for one new share in the Company against cash consideration at a subscription price of SEK 4.22.
 - (b) that the subscription price and the number of shares that each warrant confers right to subscribe can be subject to customary recalculation in accordance with Clause 8 of the Warrant Terms and Conditions;

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- (c) that the subscription right may be utilized during the time period from and including the registration of the warrants at the Swedish Companies Registration Office (Sw. Bolagsverket) to and including 31 August 2023;
 - (d) that the period for utilizing the warrants can be brought forward or be postponed as provided for in Clause 8 of the Warrant Terms and Conditions; and
 - (e) that the shares issued upon utilization of a warrant shall confer right to dividends as provided for in Clause 7 of the Warrant Terms and Conditions.
6. In case all warrants are utilized for subscription of new shares, the share capital will increase with SEK 73,069.55.
 7. The Chairman of the board of directors, or anyone appointed by him, shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket) or Euroclear Sweden AB.

The board of directors further proposes that the extraordinary shareholders' meeting resolves to approve that the Subsidiary may transfer warrants to the participants in the Personnel Option Program 2017/2023 II without consideration in connection with the utilization of personnel options in accordance with the terms in section A, or in another way to dispose the warrants options in order to be able to secure the Company's commitments and costs in relation to the Personnel Option Program 2017/2023 II.

Reasons for the personnel option program and the deviation from the shareholders' preferential rights

The reasons for the implementation of Personnel Option Program 2017/2023 II and the deviation from the shareholders' preferential rights are to be able to create possibilities for the Company to retain competent personnel through the offering of a long term ownership engagement for the employees. Such ownership engagement is expected to stimulate the employees to an increased interest in the business and profit development and increase the feeling of connectedness with the Company. As noted above, the terms and conditions for Personnel Option Program 2017/2023 II correspond in all material respects with the terms and conditions for Personnel Option Program 2017/2023 as resolved on the annual shareholders' meeting 20 April 2017 and the purpose for the implementation of Personnel Option Program 2017/2023 II is to enable additional employees to participate in an incentive program on equivalent terms.

Previous incentive programs and dilution

In case all warrants within the Personnel Option Program 2017/2023 II are utilized for subscription of shares, a total of 1,826,738 new shares will be issued, which corresponds to a dilution of approximately 2 per cent of the Company's share capital and votes after full dilution, calculated based on the number of shares that will be added upon full utilization of the Personnel Option Program 2017/2023 II.

Since previously, there is one personnel option program outstanding in the Company.

On the annual shareholders' meeting of 20 April 2017, the implementation of Personnel Option Program 2017/2023 was resolved. In connection with Personnel Option Program 2017/2023 a total of 3,088,370 warrants were issued. Each Personnel Option confers right to the holder to subscribe for one share in the Company during the period from 1 May 2021 until 31 July 2023 at a subscription price of SEK 4.22 per share. In case all warrants are utilized for subscription, a total of

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3,088,370 shares will be issued, which corresponds to a dilution of approximately 3 per cent of the Company's share capital and votes after full dilution, calculated based on the number of shares that will be added upon full utilization of all warrants issued in connection with Personnel Option Program 2017/2023.

In case all warrants outstanding, as well as the now proposed for the extraordinary shareholders' meeting to resolve upon are utilized, a total of 4,915,108 shares will be issued, which corresponds to a dilution of approximately 5 per cent of the Company's share capital and votes after full dilution, calculated based on the number of shares that will be added upon full utilization of all warrants, outstanding as well as proposed.

Costs

The board of directors' opinion is that the Personnel Option Program 2017/2023 II will trigger costs partly in reference to accounting salary costs, and partly in reference to social security contributions.

The personnel options do not have a market value since they are not transferable. However, the board of directors has calculated a theoretical value of the personnel options using the "Black Scholes"-formula, based on an assumption of value per share and volatility. The value per personnel option in accordance with this calculation amounts to approximately SEK 1.18 per personnel option. Restrictions in the disposal rights have not been taken into consideration in the valuation.

At the actual share price of SEK 3.40 per share (closing price 9 October 2017) the maximal salary cost for Personal Option Program 2017/2023 II is estimated to SEK 1,638,773 excl. social security contributions. The calculation is based on the assumption that all personal options are vested. The cost will be expensed during the vesting period of the program.

In case the value of the Company's shares increases, the Personnel Option Program 2017/2023 II will trigger costs in relation to social security contributions, which costs will be expensed as they incurs. Based on a theoretical assumption of a share price of SEK 8 upon utilization of the personnel options the social security contributions are estimated to amount to approximately SEK 1,650,870.

The Company's total cost for social security contributions is proposed to be secured by a directed issue of warrants in accordance with Section B above.

The Company will provide a calculation, in accordance with the accounting standards IFRS 2, of the total reported salary cost for the Personnel Option Program 2017/2023 II, based on the assumption that 100 per cent of the personnel options will be vested.

All calculations above are preliminary only, and the calculations are only intended to provide an illustration of what costs the Personnel Option Program 2017/2023 II may induce. Actual costs may therefore deviate from what has been stated above.

Preparation of the proposal

The proposal of the Personnel Option Program 2017/2023 II has been prepared by the board of directors and its Remuneration Committee together with external consultants.

Other documents

Documents according to the provisions of Chapter 14 Section 8 of the Swedish Companies Act have been prepared.

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Majority

The board of directors' proposal to adopt the personnel option program 2017/2023 II in accordance with A and the board of directors' proposal on directed issue of warrants as well as approval of transfer of warrants in accordance with B constitutes a package proposal and shall be resolved as one resolution. The issue is subject to the provisions of Chapter 16 of the Swedish Companies Act. For a valid resolution, this proposal therefore has to be supported by shareholders with at least nine-tenth of the votes cast as well as of the shares represented at the meeting.

Lund 11 October 2017

The board of directors in Enzymatica AB (publ)

SCHEDULE A

TERMS AND CONDITIONS FOR WARRANTS 2017/2023 II IN ENZYMATICA AB (PUBL)

1. Definitions

In these terms and conditions:

“the bank”	means the bank or account keeping institute retained by the company from time to time to manage certain tasks pursuant to, or provided for by, these terms and conditions.
“banking day”	means a day that is not a Saturday, Sunday or another public holiday in Sweden, or which as regards the payment of promissory notes is not equated with a public holiday in Sweden.
“the company”	means Enzymatica AB (publ), reg. no. 556719-9244.
“the Companies Act”	means the Swedish Companies Act (<i>Sw. aktiebolagslagen</i> (2005:551)).
“Euroclear”	means the Swedish central securities depository Euroclear Sweden AB or any other central securities depository according to Act on Account Keeping of Financial Instruments (<i>Sw. lagen</i> (1998:1479) om kontoföring av finansiella instrument).
“market quotation”	means, in relation to any shares, securities or other rights, that the relevant shares, securities or rights are listed on a stock exchange, authorised market place, regulated market or a similar market place.
“securities account”	means a securities account (<i>Sw. värdepapper-skonto</i> (‘avstämningskonto’)) with Euroclear on which the respective warrant holder’s holdings of warrants are registered or, as the case may be, shares in the company issued pursuant to subscription are to be registered.
“subscription”	means subscription, upon exercise of warrants, for new shares in the company in exchange for

“subscription period”	cash payment in accordance with these terms and conditions.
“subscription price”	means the period during which subscription can be made according to these terms and conditions.
“warrant”	means the price at which subscription can be effected according to these terms and conditions.
“warrant holder”	means a right to subscribe for new shares in the company in exchange for cash payment in accordance with these terms and conditions.

2. Number of warrants, registration etc.

The number of warrants shall not exceed 1,826,738.

The warrants shall be registered by Euroclear in a securities register pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), thus no physical warrant certificates will be issued, or, if the board of directors so resolves, the warrants shall be represented by warrant certificates. Should the warrants be registered in a securities register, the warrants will be registered on behalf of the warrant holders on their respective securities accounts. Registrations relating to the warrants in connection with measures pursuant to Clauses 6, 8 or 12 below will be effected by the bank. A warrant holder’s request for other registration shall be made to the account keeping institute with which the warrant holder has opened its securities account.

The company undertakes to effectuate subscriptions in accordance with these terms and conditions.

3. Right to subscribe for new shares

Each warrant entitles the warrant holder to subscribe for one new share in the company at a subscription price of SEK 4.22.

The subscription price as well as the number of shares that each warrant confers right to subscribe for can be subject to adjustment in accordance with the provisions of Clause 8 below. If the application of these provisions should result in a subscription price lower than the quotient value at that time of the then outstanding shares, the subscription price shall instead equal the quotient value at that time of the then outstanding shares.

4. Subscription

Subscription can only be made during the time period from and including the registration of the warrants at the Swedish Companies Registration Office (*Sw. Bolagsverket*) to and including 31 August 2023.

The subscription period can be brought forward or postponed in accordance with the provisions of Clause 8 below.

Subscription may only be made for the whole number of shares that the total number of warrants, which are exercised by the same warrant holder at one and the same time, confer right to subscribe for.

Subscription is made by submitting an application form (subscription list) in the form stipulated and provided by the company, duly completed and signed, to the bank at the address specified in the application form.

Should such application form (subscription list) not have been received by the bank within the subscription period, the warrants shall lapse.

Subscription is binding and may not be revoked.

5. Payment

Payment for the number of shares for which the subscription relates shall be made simultaneously with the subscription. The payment shall be made in cash to the bank account specified in the application form (subscription list).

6. Effectuation of subscription

Subscription is effected following subscription and payment made in accordance with Clauses 4 and 0 above. Any fractions of warrants that may not be exercised for subscription pursuant to the third paragraph of Clause 4 above will then be disregarded from. Such fractions shall lapse upon subscription.

Subscription is effected through a resolution of the board of directors of the company to allot the new shares to the warrant holder, whereafter the new shares are recorded in the company's share ledger (which is kept by Euroclear) and on the warrant holder's securities account as interim shares. Following completion of registration with the Swedish Companies Registration Office (*Sw. Bolagsverket*), the recordings of the new shares in the share ledger and on the securities account become final.

As stated in Clause 8 below, subscription may in certain cases be effected only after a certain date, and with the application of a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for.

7. Dividends on new shares

A share issued pursuant to subscription confers right to dividends from the first record date for dividends that occurs following effectuation of the subscription to such

extent that the share has been recorded as interim share in the company's share ledger.

8. Recalculation of subscription price and number of shares, etc.

8.1 Bonus issue

If the company effects a bonus issue, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the bonus issue at the latest shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer right to participate in the bonus issue.

If the bonus issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the issue resolution. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) × (the number of shares in the company prior to the bonus issue) / (the number of shares in the company after the bonus issue)

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) × (the number of shares in the company after the bonus issue) / (the number of shares in the company prior to the bonus issue)

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the record date of the bonus issue. Prior thereto, such shares are recorded only provisionally in the share ledger and on securities accounts and do not confer right to participate in the bonus issue.

8.2 Consolidation or split-up

If the company effects a consolidation or split-up of its shares, subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the consolidation or split-up at the latest shall be effected after the resolution on the consolidation or split-up of the shareholders' meeting.

Shares issued pursuant to subscription effected after the consolidation or split-up resolution are not affected by the consolidation or split-up.

If the consolidation or split-up is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the consolidation or split-up resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$(recalculated \ subscription \ price) = (previous \ subscription \ price) \times (the \ number \ of \ shares \ in \ the \ company \ prior \ to \ the \ consolidation \ or \ split-up) / (the \ number \ of \ shares \ in \ the \ company \ after \ the \ consolidation \ or \ split-up)$$

$$(recalculated \ number \ of \ shares \ that \ each \ warrant \ confers \ right \ to \ subscribe \ for) = (the \ previous \ number \ of \ shares \ that \ each \ warrant \ confers \ right \ to \ subscribe \ for) \times (the \ number \ of \ shares \ in \ the \ company \ after \ the \ consolidation \ or \ split-up) / (the \ number \ of \ shares \ in \ the \ company \ prior \ to \ the \ consolidation \ or \ split-up)$$

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the consolidation or split-up resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the consolidation or split-up having been registered with Euroclear. Prior thereto, such shares are recorded only provisionally in the share ledger and on securities accounts and are not affected by the consolidation or split-up.

8.3 New issue of shares

If the company effects a new issue of shares with preferential rights for the shareholders to subscribe for the new shares against cash payment or payment by way of set-off, the following shall apply as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to subscription:

- (a) If the issue is resolved by the board of directors subject to the approval of the shareholders' meeting or pursuant to prior authorisation by the shareholders' meeting, then the latest date on which subscription shall have been effected in order for a share issued pursuant to subscription to confer right to participate in the issue shall be stated in the issue resolution. Such date may not fall earlier than on the tenth calendar day after public disclosure of the board of directors' issue resolution or, if the resolution is not made public, after notice of the board's issue resolution to the option holders. Subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the said date at the latest shall be effected after that date.

Shares issued pursuant to subscription effected after the above-mentioned date do not confer right to participate in the new issue.

- (b) If the issue is resolved by the shareholders' meeting, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant

to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the issue at the latest shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer right to participate in the new issue.

If the new issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the new issue. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) × (the average market price of the share during the subscription period fixed pursuant to the issue resolution ("the average share price")) / ((the average share price) + (the theoretical value of the subscription right ("the value of the subscription right")))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) × ((the average price of the share) + (the value of the subscription right)) / (the average share price))

The average share price shall be deemed to equal the average of the mean of the highest and lowest prices paid for the share each trading day during the subscription period fixed pursuant to the issue resolution according to the exchange list on which the share is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

The value of the subscription right shall be calculated in accordance with the following formula, provided that the value of the subscription right shall be deemed to be zero if the resulting value is negative:

(the value of the subscription right) = (the maximum number of new shares that can be issued according to the issue resolution) × ((the average share price) – (the subscription price for each new share)) / (the number of shares in the company prior to the new issue)

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the subscription period fixed pursuant to the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of

shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the issue.

8.4 Issue of warrants or convertibles

If the company effects an issue of warrants (share options) or convertibles with preferential rights for the shareholders to subscribe for such warrants or convertibles against cash payment or payment by way of set-off or, as regards warrants, without payment, the provisions of (a) and (b) of the first paragraph of Clause 8.3 shall apply analogously as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to subscription.

If the issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the issue. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) × (the average market price of the share during the subscription period fixed pursuant to the issue resolution ("the average share price")) / ((the average share price) + (the theoretical value of the subscription right ("the value of the subscription right")))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) × ((the average share price) + (the value of the subscription right)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

The value of the subscription right shall be determined based upon the change in the market value of the company's shares which may be deemed to have occurred as a consequence of the issue.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the subscription period fixed pursuant to the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the issue.

8.5 Certain other offers to the shareholders

If the company in other cases than those contemplated by Clauses 8.1–8.4 above (i) effects an offer to the shareholders, with preferential rights for the shareholders according to the principles of Chap. 13 Sec. 1 paragraph 1 of the Companies Act, to purchase any securities or rights from the company, or (ii) distributes to the shareholders, pursuant to such preferential right, any such securities or rights with no consideration in return, (in both cases “the offer”), the provisions of (a) and (b) of the first paragraph of Clause 8.3 shall apply analogously as regards effectuation of subscription and the right to participate in the offer conferred by shares issued pursuant to subscription.

If the offer is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the offer. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) × (the average market price of the share during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution (“the average share price”)) / ((the average share price) + (the theoretical value of the right to participate in the offer (“the value of the purchase right”)))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) × ((the average share price) + (the value of the purchase right)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

If the shareholders receive purchase rights and these are subject to market quotation, the value of the purchase right shall be deemed to equal the average of the mean of the highest and lowest prices paid for the purchase right each trading day during the acceptance period of the offer according to the exchange list on which the purchase right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

If the shareholders do not receive any purchase rights, or if the purchase rights are not subject to market quotation, but the securities or rights being the subject of the offer either are already subject to market quotation or become subject to market quotation in connection with the offer, the value of the purchase right shall be deemed to equal (i) if the securities or rights are already subject to market quotation, the average of the mean of the highest and lowest prices paid for such security or right each trading day during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution according to the exchange list on which

the security or right is primarily quoted, less any consideration payable for them in connection with the offer, or (ii) if the securities or rights become subject to market quotation in connection with the offer, the average of the mean of the highest and lowest prices paid for such security or right each trading day during the period of 25 trading days starting on the first day of such market quotation according to the exchange list on which the security or right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of the purchase right shall be determined pursuant to (ii) of this paragraph, then in the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with the above formulas the average share price shall relate to the 25-trading day period mentioned in (ii) of this paragraph instead of the period mentioned in the above formulas.

If the shareholders do not receive any purchase rights, or if the purchase rights are not subject to market quotation, and the securities or rights being the subject of the offer neither already are subject to market quotation nor become subject to market quotation in connection with the offer, the value of the purchase right shall to the extent possible be determined based upon the change in the market value of the company's shares which, according to an independent valuer retained by the company, may be deemed to have occurred as a consequence of the offer.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the period during which the average share price shall be calculated for the above recalculations at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the offer.

8.6 Equal treatment of warrant holders and shareholders

If the company effects a measure contemplated by Clauses 8.3–8.5 above, the company may, in its sole discretion, offer all the warrant holders the same preferential right as the shareholders to participate in the issue or offer. In such a case, notwithstanding that subscription has not been made or effected, each warrant holder shall be deemed to be the owner of such number of shares as the warrant holder would have received if subscription would have been made and effected according to the subscription price and the number of shares that each warrant confers right to subscribe for that would have applied if subscription would have been effected at such

date, that shares issued pursuant to such subscription would have conferred right to participate in the relevant issue or offer.

If the company offers the warrant holders preferential right according to the previous paragraph, no recalculation of the subscription price or the number of shares that each warrant confers right to subscribe for shall be made pursuant to Clauses 8.3-8.5 above or Clause 8.9 below in connection with the issue or offer.

8.7 Extraordinary dividends

If the company pays cash dividends to the shareholders, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the dividends at the latest shall be effected after the resolution on the dividends of the shareholders' meeting.

Shares issued pursuant to subscription effected after the dividend resolution do not confer right to receive any part of the dividend.

If the payment of the dividends is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to receive any part of the dividends. The recalculations shall be based on the part of the aggregate cash dividends per share that exceeds zero (0) per cent of the company's average market price during the above mentioned period (the "extraordinary dividend") and be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) × (the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without dividend ("the average share price")) / ((the average share price) + (the extraordinary dividend paid per share))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) × ((the average share price) + (the extraordinary dividend paid per share)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the above-mentioned 25-trading day period at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number

of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the offer.

8.8 Reduction of the share capital

If the company effects a reduction of its share capital with repayment to the shareholders (with or without redemption of shares), and such reduction is compulsory, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the reduction at the latest shall be effected only after the resolution on the reduction of the shareholders' meeting.

Shares issued pursuant to subscription effected after the reduction resolution do not confer right to receive any part of the repayment and are not affected by the redemption (if any).

If the reduction is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the reduction resolution. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) × (the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to repayment ("the average share price")) / ((the average share price) + (the actual amount repaid per share))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) × ((the average share price) + (the actual amount repaid per share)) / (the average share price)

If the reduction is carried out through redemption of shares, then instead of using the actual amount repaid per share in the above-mentioned recalculation of the subscription price and the number of shares each warrant confers right to subscribe for, a calculated amount repaid per share determined as follows shall be applied:

(calculated amount repaid per share) = ((the actual amount repaid per share) – (the average market price of the share during the period of 25 trading days immediately preceding the day on which the share is quoted without right to participate in the reduction ("the average share price"))) / ((the number of shares in the company which entitle to the reduction of one share) – 1)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the latest 25-trading days period applicable for the above recalculations to occur at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any amount of the repayment nor affected by the redemption (if any).

If the company effects (i) a reduction of its share capital with repayment to the shareholders through redemption of shares, and such reduction is not compulsory, or (ii) a re-purchase of shares in the company (without effecting a reduction of its share capital), and where, in the opinion of the company, such reduction or re-purchase due to its technical structure and financial effects is equivalent to a compulsory reduction, the above provisions in this Clause 8.8 shall apply and a recalculation of the subscription price and the number of shares to which each warrant confers right to subscribe for shall be made, to the extent possible, in accordance with the principles set forth in this Clause 8.8.

8.9 Recalculations if the company's shares are not subject to market quotation

8.9.1 If the company effects a measure contemplated by Clauses 8.3–8.5 or 8.8 above and none of the company's shares are subject to market quotation at the time of such measure, the said provisions shall apply, provided that the recalculation of the subscription price and number of shares that each warrant confers right to subscribe for shall be made at the company's sole discretion (i) either in accordance with an agreement made between the company and the warrant holders or (ii) by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.3–8.5 or 8.8 above as is applicable and based on the assumption that the value of the warrants shall be left unchanged.

8.9.2 In case none of the company's shares are subject to market quotation, the following shall apply instead of the corresponding provisions in Clause 8.7 above. If the company pays cash dividends to the shareholders with an amount per share that, together with other cash dividends paid during the same financial year, exceeds 50 per cent of the company's profits after tax according to established profit and loss accounts or, as applicable, consolidated profit and loss accounts, for the financial year immediately preceding the year in which the dividend is resolved, subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the sub-

scription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the dividends at the latest shall be effected after the resolution on the dividends of the shareholders' meeting.

Shares issued pursuant to subscription effected after the dividend resolution do not confer right to receive any part of the dividend.

If the payment of the dividends is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to receive any part of the dividends. The recalculations shall be based on the part of the aggregate cash dividends per share that exceeds 50 per cent of the company's above mentioned profits after tax (the "extraordinary dividend") and shall be made at the company's sole discretion (i) either in accordance with an agreement made between the company and the warrant holders or (ii) by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.7 above and based on the assumption that the value of the warrants shall be left unchanged.

8.10 Alternative recalculation method

If the company effects any measure contemplated by Clauses 8.1– 8.5 or 8.7 – 8.8 above and if, in the company's opinion, application of the recalculation formulas established for such measure, taking into account the technical framework of such measure or other reasons, could not be made or would result in the warrant holders receiving, in relation to the shareholders, economic compensation that is not reasonable, the company shall make the recalculation of the subscription price and the number of shares to which each warrant confers right to subscribe for in such a manner as the company determines is appropriate to ensure that the recalculation gives a reasonable result.

8.11 Rounding off

In the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with this Clause 8, the subscription price shall be rounded off to the nearest whole one-hundred of a Swedish krona (SEK 0.01) where any SEK 0.005 shall be rounded upwards, and the number of shares shall be rounded off upwards to two decimals.

8.12 Compulsory acquisition

If shares in the company become subject to compulsory acquisition proceedings, the right to subscribe and to have subscription effected is regulated by the provisions of Chap. 22 of the Companies Act.

8.13 Merger

If (i) the shareholders' meeting resolves to approve a merger plan pursuant to which the company shall dissolve into another company or (ii) the board of directors of the company resolves that the company shall dissolve into its parent company, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting or with the resolution of the board of directors, as applicable.

If the merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a merger plan or the board meeting to consider the company's dissolution into its parent company, as appropriate, the warrant holders shall be notified of the contemplated merger. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved to approve the merger plan or the board of directors having resolved that the company shall dissolve into its parent company, as appropriate, and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the notice referred to in the previous paragraph, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the approval of the merger plan or the board meeting to consider the company's dissolution into its parent company, as appropriate.

8.14 De-merger

- 8.14.1 If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of only certain of the company's assets and liabilities to one or several other companies, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the approval of the de-merger plan at the latest shall be effected after the resolution on the approval of the de-merger plan of the shareholders' meeting.

Shares issued pursuant to subscription effected after the resolution on the approval of the de-merger plan do not confer right to receive any part of the de-merger contribution.

If the de-merger plan is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the resolution on the approval of the de-merger plan. The

recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) × (the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to de-merger consideration ("the average share price")) / ((the average share price) + (the value of the de-merger consideration paid per share))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) × ((the average share price) + (the value of the de-merger consideration paid per share)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

To the extent the de-merger consideration consists of shares or other securities that are subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other securities each trading day during the above-mentioned 25-trading day period according to the exchange list on which such shares or others securities are primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, but such shares or other securities become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other security each trading day during the 25-trading day period starting on the first day of such market quotation according to the exchange list on which the share or other security is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of any portion of the de-merger consideration shall be determined pursuant to this paragraph, then in the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with the above formulas the average share price shall relate to the 25-trading day period mentioned in this paragraph instead of the period mentioned in the above formulas.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, and these shares or other securities do not become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall to the extent possible be determined based upon the

change in the market value of the company's shares which, according to an independent valuer retained by the company, may be deemed to have occurred as a consequence of the de-merger.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the 25-trading day period during which the average market price of the share shall be calculated for the above recalculations at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any part of the de-merger consideration.

- 8.14.2 If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of all of the company's assets and liabilities to two or more other companies, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting.

If the de-merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a de-merger plan, the warrant holders shall be notified of the contemplated de-merger. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved to approve the de-merger plan and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscription effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the approval of the de-merger plan.

8.15 Winding-up

If it is resolved that the company shall be wound-up, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the winding-up resolution, regardless of the grounds for the resolution and whether the same shall have gained legal force.

If the winding-up is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider a voluntary winding-up pursuant to Chap. 25 Sec. 1 of the Companies Act, the warrant holders shall be notified of the contemplated winding-up. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved that the company shall be wound-up and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the winding-up.

8.16 Bankruptcy

If a court of law declares the company bankrupt, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the bankruptcy order, regardless of the grounds for the order and whether the same shall have gained legal force.

If the bankruptcy order is revoked, subscription may again be made and effected in accordance with these terms and conditions.

8.17 Exit

Irrespective of the provisions above regarding Subscription Period, the following shall apply in case of an exit or similar. If the Company resolves to carry out an exit or similar the Warrant Holders shall be informed hereof.

The Warrant Holders are during a period of 21 calendar days from the dispatch of the notice from the Company entitled to Subscribe and have Subscription effected. In case Subscription does not occur during the said 21 calendar day period, the right to Subscribe and the obligation to effect Subscription lapses.

The notice shall contain a remainder that Subscription may not occur or be effected following the expiration of the 21 calendar day period.

In the event of an exit or similar, the Warrant Holder shall further be obliged to take all required actions in connection with the exit or similar, if requested by the Company.

9. Special covenant of the company

The company undertakes not to take any measure contemplated by Clause 8 above that would result in a recalculated subscription price lower than the quotient value at that time of the then outstanding shares.

10. Nominee

If a warrant is registered with a nominee pursuant to Chap. 5 Sec. 14 of the Companies Act, such nominee shall be regarded as the warrant holder upon application of these terms and conditions.

11. Notices

Notices concerning the warrants shall be sent by regular mail to each warrant holder and any other rights holder registered for warrants at the securities account and published in at least one national daily newspaper and be publically announced by the company through press release.

12. Variation

The company shall be entitled to vary these terms and conditions to the extent required by legislation, decisions of courts of law or authorities, or if it otherwise, in the opinion of the company, is deemed necessary or expedient for practical reasons and provided that the rights of the warrant holders are in no way prejudiced. The warrant holders shall, without undue delay, be notified of the resolved changes.

13. Confidentiality

None of the company, the bank and Euroclear may without necessary authorisation disclose information regarding the warrant holders to any third party.

The company is entitled to transparency in the securities register at Euroclear regarding the warrants, whereas i.a. it is stated who is registered for warrants, personal or other identification number, postal address and the number of warrants.

14. Limitation of liability

With respect to the actions incumbent on the company, the company shall be not held liable for damage arising as a result of Swedish or foreign legislation, any action of a Swedish or foreign authority, acts of war, strikes, blockades, boycotts, lockouts, or similar circumstances. The exemption in respect of strikes, blockades, boycotts and lockouts applies also in cases where the company, itself takes or is the subject of such measure or conflict.

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

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

15. Language

In the event of any discrepancy between the English and Swedish language versions of these terms and conditions, the Swedish language version shall prevail.

16. Dispute resolution and applicable law

Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or any legal issues relating thereto, shall be settled by the ordinary courts of Sweden with the District Court of Lund (*Sv. Lund tingsrätt*) as the court of first instance.

These terms and conditions and thereto related legal issues shall be governed by and construed in accordance with Swedish law.
