

Bilaga 1 till protokoll fört vid Årsstämma i Auriant Mining AB den 13 maj 2014./ Attachment 1 to the Minutes kept at the Annual General Meeting of Shareholders in Auriant Mining AB, May 13, 2014.

Röstlängd vid årsstämma i Auriant Mining AB (publ) den 13 maj 2014

Voting List, Annual General Meeting in Auriant Mining AB (publ) on May 13, 2014.

Aktieägare <i>Shareholder</i>	Ombud <i>Represented by</i>	Aktier och roster <i>Shares/votes</i>	% röster på stämmman <i>% at the AGM</i>	Närvaro/ Attendance
Bertil Holdings Limited	Preston Haskell	9 314 968	71,24	X
KL Capital	Johanna Stenman	189 797	1,46	X
Bernt Plotek	-	332 640	2,55	X
Svea Lands SA	Bernt Plotek	724 802	5,54	X
Swiss Life Policy 2268001	Anders Hedström	933 810	7,15	X
Swiss Life Policy 1577001	Anders Hedström	500 000	3,82	X
Bengt Eriksson	Anders Hedström	375 000	2,87	X
Bengt Eriksson	Anders Hedström	357 940	2,74	X
Ekaterina Babaeva	-	235 492	1,80	X
Maxim Yacoub	-	19 295	0,15	X
Jonas Bernholm	-	925	0,01	X
Sv Aktiespararnas Riksförbud	Per Lundin	1	0	X
Jonas Looström	-	87 000	0,67	X
Gunnar Ek	-	39	0	X
Mats Blomberg	-	90	0	X
Totalt		13 071 799	100 %	X

Totalt antal aktier och röster i Bolaget: 17 802 429

Total amount of shares and votes in the company: 17,802,429

Totalt antal närvarande: 73,44%

Participation: 73,44%

Övriga närvarande / *Other persons presence:*

Jonas Rogberg, Ekenberg & Anderson Advokatbyrå

Denis Alexandrov, Auriant Mining AB, via telekonferens / *via teleconference*

Peter Daresbury, Auriant Mining AB

Andre Bekker, Auriant Mining AB

Ingmar Haga, Auriant Mining AB

Bertil Villard, Auriant Mining AB

Dmitry Novikov, Auriant mining AB

Sergey Ustimenko, Auriant Mining AB

Irina Olsson, Auriant Mining AB

Martin Johansson, PwC

The image shows two handwritten signatures in blue ink. One signature appears to be 'R' above 'SDSf'. The other signature is more stylized and includes a large 'P' at the end.

Alexandra Lööw, tolk / *interpreter*
Håkan Unander, biträde / *assistant*
Lars Höckenström

R
SD/gp H

Appendix 2

Board of directors of of Auriant Mining AB, reg. no. 556659-4833 (the “Company”) proposal on allocation of profit/loss for 2013 (item 8b in the notice)

The board of directors and the managing director propose that the Company's non-restricted equity of SEK -46,796,598 is carried forward and that no dividend is paid for the financial year.

Appendix 3

Report and proposals of the nomination committee of Auriant Mining AB (publ)

According to the decision of the 2013 Annual General Meeting, the nomination committee was convened by the chairman of the board Preston Haskell and consisted of Risto Silander, chairman of the committee (representing Bertil Holdings Ltd), Peter Hamberg (representing Niclas Eriksson with the family), Bernt Plotek (representing himself) and Preston Haskell, chairman of the board of directors of Auriant Mining AB. As one of the four largest shareholders decided not to appoint a member, an opportunity to do so was offered to the fifth largest shareholder, which for conflict of interest reasons could not appoint a member to the nomination committee. It turned out to be impracticable to obtain reliable shareholder information necessary to establish the shareholder with the next largest voting power within a reasonable time, due to a number of shareholders holding their shares through nominees. The nomination committee was duly constituted by the four members appointed as above. The three shareholder representatives in the nomination committee jointly represented more than 62 percent of the voting rights in the company. The Nomination Committee has met in person and has also had extensive telephone and e-mail contact.

The nomination committee presents the following proposals to the AGM. The proposals are numbered according to the proposed agenda of the AGM.

Proposal for chairman of the Annual General Meeting (item 2)

Advocate Jonas Rogberg is proposed to be appointed chairman of the meeting.

Proposal for amendments to the articles of association (item 10)

The nomination committee proposes that the Annual General Meeting amends the articles of association paragraph 6 allowing the board of directors to consist of least three (3) and at most ten (10) ordinary members *and not more than five (5) deputy board members*.

The nomination committee further proposes that the Annual General Meeting amends the articles of association paragraph 8 item 9) to include the election of deputy board members.

Proposal regarding the number of board members and deputies (item 11)

The nomination committee proposes that the board shall consist of five (5) members with one (1) deputy board member.

Proposal regarding remuneration to the board of directors, including deputies, and the auditor (item 12)

The nomination committee proposes that the remuneration to the chairman of the board shall be SEK 250,000 and SEK 200,000 to each of the other ordinary board members, and SEK 100,000 to the deputy board member. If any committee is established by the board, it is proposed that remuneration to each member of the committee shall be paid in the amount of 25,000 SEK per annum for participation in it.

Fees to the auditor shall be based on approved invoices and on the time and rate.

Thus the remuneration of the chairman of the board and ordinary board members, as well as remuneration for participation in a board committee are proposed to remain unchanged, i.e. in the same amounts as approved by the 2013 AGM.

Proposal regarding election of board members, deputies and chairman of the board (item 13)

The nomination committee proposes re-election of Preston Haskell, Andre Bekker, Lord Peter Daresbury, Ingmar Haga and Bertil Villard as members of the board. The nomination committee proposes election of James Provoost Smith as deputy board member. The nomination committee proposes that the chairman is to be elected by the board among themselves until the end of the next Annual General Meeting. However, the nomination committee has understood from the board that the board's intention is that Preston Haskell will step down as chairman during 2014 and that Lord Peter Daresbury will assume the role as chairman. The nomination committee supports this intended change of chairman of the board of directors in the company.

As a basis for its proposal, the nomination committee has made an evaluation of the board and its work. The nomination committee has come to the conclusion that the proposed board of directors will have a good balance of financial and operational expertise, including skills in the manufacturing, production and exploration areas, as well as knowledge of international markets. In view of the evaluation made, the nomination committee proposes the above mentioned individuals as members of the board of directors.

In light of one member (Sergey Kashuba) leaving the board last year the nomination committee has discussed replacing him by adding one member to the board, but concluded that it will suffice with a deputy board member who can stand in for any ordinary board member should such need arise.

James Provoost Smith will, as deputy board member, bring a wealth of business experience in general and in-depth knowledge about Auriant Mining in particular. He has in previous years served as chairman of the nomination committee of Auriant Mining AB and as such has become familiar with the company's financial and strategic position.

The proposal for the composition of the company's board of directors meets the requirements of the Swedish Code for Corporate Governance regarding independence of the members. Peter Daresbury, Ingmar Haga and Bertil Villard are regarded as independent in relation to the company, its management, as well as the company's larger shareholders. Andre Bekker is regarded as independent in relation to the company and management, but not in relation to the company's largest shareholder due to his affiliation with the company's largest shareholder. Preston Haskell is not regarded as independent in relation to the company, its management and the company's larger shareholders, based on the fact that he controls the company's largest shareholder.

Proposal regarding election of auditors (item 14)

The nomination committee has evaluated work of the Company's auditors and received quotations from several accounting firms for the job. Based on the evaluation and the received quotations, the nomination committee proposes re-election of the accounting firm Öhrlings PricewaterhouseCoopers AB and Martin Johansson as principal auditor. The nomination committee believes that the proposed auditor has the skills and experience required for the audit of the company.

Proposal on resolution for appointment of the nomination committee (item 15)

The nomination committee proposes the following nomination process.

The nomination committee shall consist of the chairman of the board and four members, each representing one of the four owners with the largest voting power. The selection of the four largest shareholders shall be made on the basis of the share register of the Company kept by Euroclear Sweden AB as of the last banking day in September 2014. At the earliest convenient date after the end of September 2014 the Chairman of the Board shall contact the four shareholders with the largest number of voting rights, as determined above, and will request that they each appoint a member to the nomination committee. If any of the shareholders decline their right to appoint a member to the nomination committee, the shareholder with the next largest voting power shall be provided with the opportunity to appoint a member. If it proves to be impractical to establish contact with such shareholder within reasonable time then the nomination committee may consist of the chairman of the board and three members, each representing one of the three other owners with the largest voting power. Unless the nomination committee members decide otherwise, the chairman of the nomination committee shall be the member that represents the shareholder with the largest voting power in the Company. If a member leaves the nomination committee before its work is completed and if the nomination committee considers that there is a need to replace this member, then the nomination committee shall appoint a new member.

The nomination committee shall prepare the following proposals to be submitted to the 2015 Annual General Meeting for resolution:

- a) proposal regarding chairman of the Annual General Meeting,
- b) proposal regarding the number of board members,
- c) proposal regarding election of board members, deputies and chairman of the board of directors,
- d) proposal regarding directors' fees for each of the directors and deputies as well as remuneration for committee work,
- e) proposal regarding election of auditors,
- f) proposal regarding auditor's fees, and
- g) proposal regarding nomination committee.

No remuneration shall be paid to the members of the nomination committee. The nomination committee may charge the Company reasonable costs for travelling and investigations.

Stockholm in April 2014

The Nomination Committee in Auriant Mining AB (publ)

**CVs of the proposed board members and deputy board member
of Auriant Mining AB (publ)**

Preston Haskell

Chief Executive Officer until May 24, 2012 and Chairman of the Board since May 24, 2012. Not independent in relation to the company and its management. Not independent in relation to the company's larger shareholders. Preston Haskell is Saint Kitts and Nevis citizen, born 1966.

Education

Preston has a Degree in Economics from the University of Southern California in the U.S.

Work experience and other board assignments

Preston Haskell has been active as a businessman in Russia since the early 1990s

Shareholding in Auriant Mining AB: 9,314,968.

Stock options in Auriant Mining AB: 0.

André Bekker

Board member since November 27, 2012.

Independent in relation to the company and its management. Not independent in relation to the Company's larger shareholders. André is a citizen of South Africa, born 1959.

Education

André has a BSc (Hons) from the University of Free State and a management diploma from Unisa. He is a member of the Geological Society of South Africa.

Work experience and other board assignments

André is one of the most respected geologists and mining executives in Southern Africa.

Previously he was an Executive Officer of Sylvania Platinum, a position he held from 2011 to 2013. His previous experience includes Technical Director of Amari Holdings (2006 – 2010) another resource investment company with projects in platinum, manganese, nickel and coal; Senior Operations Manager of Royal Bafokeng Resources (2005 -2006), a major mining investor; Head of Mining for the Industrial Development Corporation of South Africa (1991 – 2005); as well as serving as the Assistant Resident Geologist for a major Anglo American South African gold mine, and geologist of Rand Mines (1983 – 1986).

Shareholding in Auriant Mining AB: 0. **Stock options in Auriant Mining AB:** 30,000.

Lord Peter Daresbury

Board member since November 27, 2012.

Independent in relation to the company, its management and the company's larger shareholders. Peter Daresbury is a citizen of the United Kingdom, born in 1953.

Education

Peter has an MA in history from Cambridge University.

Work experience and other board assignments

Lord Peter Daresbury has held many senior positions in the mining industry, including Directorships in Sumatra Copper & Gold Ltd (2007 – 2012); Evraz Group S.A., Russia's largest steel producer (2005 – 2006); as well as Chairman of Kazakhgold Group Ltd (2005 -2007); and Chairman of Highland Gold Mining Ltd, a major Russian gold miner (2002 – 2004). Peter is currently Chairman of Stellar Diamonds plc, Nasstar plc, and Mallett plc. Current directorships include Bespoke Hotels Ltd, Gamucci Ltd and Rusant Ltd, a Russian antimony miner. He is Chairman of The Jockey Club's Haydock Park Racecourse, having held the same position at Aintree Racecourse for 25 years.

Shareholding in Auriant Mining AB: 0. **Stock options in Auriant Mining AB:** 30,000.

Ingmar Haga

Board member since May 24, 2012.

Independent in relation to the company, its management and the company's larger shareholders.
Ingmar Haga is a citizen of Finland, born 1951.

Education

Ingmar has an MSc from Åbo Akademi, Finland.

Work experience and other board assignments

Ingmar is currently Vice President Europe of Agnico Eagle Mines Limited, a position he has held since 2006. He has held various executive and corporate positions with the Outokumpu Group in Finland and Canada. Prior to joining Agnico Eagle, he was President of Polar Mining Oy, a Finnish subsidiary of Dragon Mining NL of Australia. He has also served as a board member of the Finnish Mining Association from 2007-2008 and as their Chairman in 2009. Since 2010 he has been a member of the Euromines Steering Committee.

Shareholding in Auriant Mining AB: 0. **Stock options in Auriant Mining AB:** 30,000.

Bertil Villard

Board member since May 15, 2013.

Independent in relation to the company, its management and the company's larger shareholders.
Bertil Villard is a citizen of Sweden, born in 1952.

Education

Stockholm University, LLM

Work experience and other board assignments.

Bertil is a senior partner of Vinge law firm, one of Sweden's largest law firms with a solid reputation as a valuable adviser on corporate matters including corporate governance and mergers and acquisitions. Bertil has extensive practical corporate governance experience from previously serving as secretary and board member of several publicly listed companies. Prior to Vinge KB, his experience included Head of Corporate and Finance at Alfred Berg Fondkommission AB, General Counsel of Esselte AB, Swedish Match AB and Stora Kopparberg AB. He has also served as the Chairman of several companies: AMF Pension AB, Lernia AB, Salus Ansvar AB, Pergo AB and SEB Trygg Liv(Gamla). He is currently serving as Chairman or board member in several listed and non-listed companies: Novestra AB, Landsort Care AB 1-3(chairman), Mercuri International AB, Cleanergy AB, Voddler AB and Prior&Nilsson Kapitalförvaltning AB.

Shareholding in Auriant Mining AB: 0. **Stock options in Auriant Mining AB:** 30,000.

James Provoost Smith

Proposed to be elected as deputy board member by the AGM 2014.

Independent in relation to the company and its management. Not independent in relation to the company's larger shareholders.

James Provoost ("JP") Smith is a citizen of the United States of America, born in 1944.

Education

JP Smith graduated cum laude from Princeton University, Princeton, NJ, USA with a degree in Chemistry in 1965 and completed his Masters in Business Administration with high honors from Stanford University Business School in 1970.

Work experience and other board assignments

After Stanford, Mr. Smith worked for McKinsey & Co. before accepting a position as CFO and head of real estate development operations for the Haskell Company in Jacksonville FL, one of the largest design and build companies in the USA. Mr. Smith joined the Charter Company, a Fortune 500 Company in 1975 where he headed the Media Division and was responsible for Magazine and Newspaper Publishing, Radio Broadcasting, and Direct Marketing operations. He

left Charter in 1982 to become CEO and principal owner of the Hamilton Collection, a Direct Marketer of Collectible products. Mr. Smith sold Hamilton in 1993 to Stanhome Inc and served as Executive VP of Stanhome Inc for 2 years thereafter, before retiring to pursue real estate development opportunities and his personal interests. He continues to serve as President of HGL Properties, an office park developer in Jacksonville Florida, and is a principal owner of the company. JP Smith has served as an advisor to Preston Haskell IV, Chairman of Auriant Mining AB and was chairman of nomination committee of Auriant Mining AB in 2011-2013.

Mr. Smith served in the Marine Corps and Navy Reserves from 1965 to 1971.

Shareholding in Auriant Mining AB: 0. **Stock options in Auriant Mining AB:** 0.

Appendix 4

The nomination committee's of Auriant Mining AB, reg. no. 556659-4833 (the "Company") complete proposal on resolution to amend the articles of association (item 10 in the notice)

The nomination committee proposes that the Annual General Meeting amends the articles of association paragraph 6 allowing the board of directors to consist of least three (3) and at most ten (10) ordinary members *and not more than five (5) deputy board members.*

The nomination committee further proposes that the Annual General Meeting amends the articles of association paragraph 8 item 9) to include the election of deputy board members.

The Articles of Association including the proposed amendments are set out in Appendix 1 hereto.

The members of the Board of Directors or such persons as may be appointed by them are authorized to make such minor adjustments to the decision as may prove necessary in conjunction with the registration at the Companies Registration Office.

Articles of Association

1. Name

The name of the Company is Auriant Mining AB (publ).

2. Registered office of the Board of Directors

The Board of Directors shall have its registered office in the Municipality of Stockholm.

3. Operations

The object of the company's operations is to conduct the production and/or prospecting of minerals on behalf of the company, through subsidiaries or through minor participations, and to conduct thus related operations.

4. Share capital

The share capital shall amount to not less than 150,000,000 and a maximum of SEK 600,000,000.

5. Number of shares

The number of shares shall amount to not less than 15,000,000 and not more than 60,000,000.

6. Board of directors and auditors

The Board of Directors shall comprise at least three and at most ten ordinary members and not more than five deputy board members. The company shall have one or two auditors, with or without deputy auditors.

7. Notice

Notice convening a General Meeting shall be published in the Swedish official gazette *Post- och Inrikes Tidningar* and on the company's website. Announcement that the notice has been published shall be made in the Swedish daily *Svenska Dagbladet*.

8. Annual General meeting

Annual General Meeting shall be held annually within six months from the close of the fiscal year.

The following matters shall be addressed at the Annual General Meeting:

1. Election of Chairman at the meeting
2. Confirmation and approval of the register of voters.
3. Approval of the agenda.
4. Election of one to two officers to verify the minutes.
5. Confirmation that the meeting has been properly convened.
6. Presentation of the Annual Report and the Auditor's Report, and, when applicable, the consolidated Financial Statement and the consolidated Auditor's Report.
7. Resolutions concerning:
 - a) Adoption of the Income Statement and Balance Sheet, and, when applicable, the consolidated Income Statement and the consolidated Balance Sheet.
 - b) The disposition of the company's profit or loss in accordance with the adopted Balance Sheet.
 - c) The discharge of the members of the Board and the President from personal liability for the fiscal year.
8. Confirmation of fees for members of the Board and auditors.
9. Election of Board Members and, if applicable, deputy board members, auditors and deputy auditors.
10. Other matters to be considered at the Annual General Meeting in accordance with the Swedish Companies' Act or the Articles of Association of the company.

At the Annual General Meeting, each shareholder entitled to vote may vote for the full number of votes held or represented by him without limitations to the number of votes.

9. Fiscal year

The company's fiscal year shall be the calendar year.

10. Participation at the Annual General Meeting

To participate in a Shareholder's meeting, shareholders shall notify the company not later than 4:00 PM on the date specified in the notice convening the meeting. This may not be a Sunday, a public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, nor may it fall less than five working days prior to the meeting.

Proxies do not need to register the number of assistants. There may be no more than two assistants.

11. VPC registration provision

The company's shares shall be registered in a central securities depository register according to the Financial Instruments Accounting Act (1998:1479).

Articles of Association adopted at the Annual General Meeting on May 13, 2014.

Appendix 5

Board of directors of Auriant Mining AB, reg. no. 556659-4833 (the "Company") proposal on guidelines for remuneration to executive management (item 16 in the notice)

The board of directors proposes that the Annual General Meeting approves the guidelines for remuneration to the executive management of the Auriant Mining group ("Group"), essentially containing the following:

The guidelines shall apply to remuneration and other employment terms and conditions for the managing director and other members of the Group's management ("Group Management") and shall apply until the Annual General Meeting of 2015.

Guidelines

The guidelines shall apply to all employment contracts which are entered into after the meeting's resolution and in those cases where amendments are made to the existing terms and conditions after that point in time. The Company shall aim to offer a total remuneration, which is reasonable and competitive based on the circumstances in the individual country and in that respect shall also be able to offer a so-called "Sign on" bonus in order to recruit the best personnel. The remuneration shall vary in relation to the performance of the individual and the Group. It is proposed that the total remuneration to the Group Management shall consist of the components stated below.

Fixed salary

The fixed salary ("Base Salary") shall be adjusted to the market and be based on responsibility, competence and performance. The fixed salary shall be revised every year.

Variable salary

The variable salary shall relate to the Company's return on production result, reserves and production goals, and specific goals within each executive's area of responsibility. The variable salary shall be paid annually and shall amount to a maximum of one annual Base Salary.

Long-term incentives

The board of directors intends, on a regular basis, to assess the need of long-term incentive programmes that shall be proposed to the general meeting.

Insurable benefits

Old-age pension, healthcare benefits and medical benefits shall, if applicable, be prepared in a manner that reflects the rules and practice in the home country. If possible, the pension plans shall be premium determined. In individual cases, depending on the tax and/or social insurance laws which apply to the individual, other adjusted pension plans or pension solutions may be approved.

Other benefits

The company shall be able to provide individual members of the Group Management or the entire Group Management with other benefits. These benefits shall not constitute a substantial part of the total remuneration. The benefits shall further correspond to what is normal on the market.

Termination and severance pay

Notice of termination of employment shall be no more than twelve months upon termination initiated by the Group and no more than six months upon termination initiated by a member of the management. Severance pay may only be paid out upon termination by the Company or when a member of the Group Management resigns due to a significant change of his/her working conditions, which means the he/she cannot perform adequately.

Derogation from the guidelines

The board of directors shall be entitled to derogate from these guidelines if special reasons exist in an individual case.

Bilaga 6 / Appendix 6

The English translation of the Swedish text below is an office translation. In the event of any discrepancy between the two versions, the Swedish version shall prevail.

Styrelsens, för Auriant Mining AB, org. nr. 556659-4833, ("Bolaget") förslag till beslut om incitamentsprogram till medlemmar i ledningsgruppen i Auriant Mining- koncernen ("Koncernen") genom emission av teckningsoptioner 2014

The Board of Directors' of Auriant Mining AB, reg. no. 556659-4833 (the "Company") proposal for decision regarding incentive scheme to members of management of Auriant Mining Group (the "Group") through issue of warrants 2014

Styrelsen finner det angeläget och i samtliga aktieägares intresse att öka ansvaret och skapa större delaktighet för medlemmar i ledningsgruppen vad avser Bolagets och dess dotterbolags utveckling samt säkerställa att dessa medlemmar i ledningsgruppen delar målsättningen att generera vinstgivande och värdeskapande tillväxt. Det är också angeläget att motivera till fortsatt anställning i Koncernen. Mot bakgrund härav föreslår styrelsen det incitamentsprogram som framgår av nedanstående förslag.

För att kunna genomföra det föreslagna incitamentsprogrammet föreslår styrelsen att bolagsstämmman fattar de beslut som framgår nedan.

För beslut av bolagsstämmman enligt styrelsens förslag erfordras att bolagsstämmans beslut biträds av aktieägare som representerar minst nio tiondelar av såväl de avgivna rösterna som de vid bolagsstämmman företrädda aktierna.

The Board of Directors has found it both a pressing matter and in the interests of all shareholders to increase the responsibility and create a greater participatory interest for the members of the management as regards the Company's and its subsidiaries' development and to ensure that these members of the management share the goal of generating profitable and value creating growth. It is furthermore pressing to motivate continued employment in the Group. Based on this background the Board of directors proposes the following incentive scheme, which is presented below.

In order to carry out the proposed incentive scheme the Board of Directors proposes that the annual general shareholders' meeting makes the decisions presented below.

For a decision by the annual general shareholders' meeting in accordance with the above mentioned proposal from the Board of Directors it is necessary that shareholders representing no less than nine tenths of the votes cast as well as the shares represented at the annual general shareholders' meeting agree to the decision.

The English translation of the Swedish text below is an office translation. In the event of any discrepancy between the two versions, the Swedish version shall prevail.

Emission av teckningsoptioner

Issue of warrants

Styrelsen föreslår att bolagsstämman skall fatta beslut om emission av teckningsoptioner på följande villkor:

The Board of Directors proposes that the annual general shareholders' meeting decides upon the issue of warrants on the following conditions:

1. Antalet teckningsoptioner - att ges ut - skall vara högst 220 000 stycken.
The number of warrants - to be issued - shall be no more than 220,000.
2. Rätt att teckna teckningsoptionerna skall, med avvikelse från aktieägarnas företrädesrätt, tillkomma följande medlemmar i ledningsgruppen:
VD Denis Alexandrov skall erbjudas 154 000 teckningsoptioner;
Investeringschef Max Yacoub skall erbjudas 33 000 teckningsoptioner;
Personalchef Sergey Shumilov skall erbjudas 33 000 teckningsoptioner.

Teckningsoptionerna ska emitteras direkt till personerna nämnda ovan som omfattas av programmet eller sådan juridisk person som respektive person kontrollerar eller är förmånstagare för.

*The right to subscribe for warrants shall, with deviation from the preferential rights of the shareholders belong to the following members of management:
CEO, Denis Alexandrov, will be offered 154,000 warrants;
Chief Investment Officer, Max Yacoub, will be offered 33,000 warrants;
Head of HR, Sergey Shumilov, will be offered 33,000 warrants.*

The warrants shall be issued directly to the above mentioned persons participating in the program or such legal person as the respective individual may appoint and which is controlled by him or of which he is the ultimate beneficial owner.

3. Teckning av teckningsoptionerna skall ske under perioden från den 14 maj 2014 – 30 juni 2014. Teckning skall ske i separat teckningslista.
Subscription for the warrants shall be made during the period from 14 May 2014 – 30 June 2014. Subscription shall be made on a separate subscription list.
4. Teckningsoptionerna skall ges ut vederlagsfritt.
The warrants shall be issued free of charge.
5. Varje teckningsoption ger rätt att teckna en (1) aktie i Bolaget, envar med ett kvotvärde om 11,25 kronor. Teckning av aktier genom nyttjande av teckningsoptioner till nyteckning skall kunna ske från och med registrering av teckningsoptionerna hos Bolagsverket till och med den 30 september 2014.
Each warrant gives the right to subscribe for one (1) share in the Company, each with a quotient value of SEK 11.25. Subscription for shares through exercise of warrants for subscription shall be possible to make from the date of registration of the warrants with the Companies Registration Office until 30 September 2014.
6. Teckning av aktie skall ske till en teckningskurs per aktie motsvarande kvotvärdet, vid tidpunkten för detta förslag 11,25 kronor.

The English translation of the Swedish text below is an office translation. In the event of any discrepancy between the two versions, the Swedish version shall prevail.

Subscription for shares shall be made at a strike price per share equal to the quotient value of the share, presently SEK 11.25.

7. Vid fullt nyttjande av teckningsoptionerna kan Bolagets aktiekapital komma att ökas med högst 2 475 000 kronor.
At full use of the warrants the Company's share capital may be increased by no more than SEK 2,475,000.
8. Villkoren i övrigt för rätt till nyteckning enligt teckningsoptionerna framgår av Bilaga 1.
The general conditions for the warrants to be subscribed for are presented in Appendix 1.
9. Styrelsens ledamöter eller den de anvisar bemyndigas att vidta sådana smärre justeringar i beslutet som kan visas erforderliga i samband med registrering hos Bolagsverket.
The members of the Board of Directors or such persons as may be appointed by them are authorized to make such minor adjustments to the decision as may prove necessary in conjunction with the registration at the Companies Registration Office.

Skälet till avvikelsen från aktieägarnas företrädesrätt är att implementera det ovan beskrivna incitamentsprogrammet.

The reason for the deviation from the preferential rights of the shareholders is to implement the incentive program described in the first section.

Bilaga 7 / Appendix 7

The English translation of the Swedish text below is an office translation. In the event of any discrepancy between the two versions, the Swedish version shall prevail.

Styrelsens, för Auriant Mining AB, org. nr. 556659-4833, ("Bolaget") förslag till beslut om incitamentsprogram till medlemmar i ledningsgruppen och andra anställda i Auriant Mining- koncernen ("Koncernen") genom emission av personaloptioner och teckningsoptioner 2014/2019 serie I

The Board of Directors' of Auriant Mining AB, reg. no. 556659-4833 (the "Company") proposal for decision regarding incentive scheme to members of management and employees of Auriant Mining Group (the "Group") through issue of employee stock options and warrants 2014/2019 series I

Styrelsen finner det angeläget och i samtliga aktieägares intresse att öka ansvaret och skapa större delaktighet för medlemmar i ledningsgruppen och andra nyckelanställda i Koncernen vad avser Bolagets och dess dotterbolags utveckling samt säkerställa att dessa betydelsefulla personer delar målsätningen att generera vinstgivande och värdeskapande tillväxt. Det är också angeläget att motivera till fortsatt anställning i Bolaget. Mot bakgrund härav föreslår styrelsen det incitamentsprogrammet som framgår av nedanstående förslag.

För att kunna genomföra det föreslagna incitamentsprogrammet föreslår styrelsen att bolagsstämman fattar de beslut som framgår av punkterna 1-2 nedan. Samtliga beslut föreslås vara villkorade av varandra.

Upplysningsvis kan beslut enligt punkt 1 fattas med enkel majoritet. Dock skall beslutet vara villkorade av varandra. För beslut av bolagsstämman enligt styrelsens förslag enligt punkt 2 erfordras att bolagsstämmans beslut biträds av aktieägare som representerar minst nio tiondelar av såväl de avgivna rösterna som de vid bolagsstämman företrädda aktierna.

The Board of Directors has found it both a pressing matter and in the interests of all shareholders to increase the responsibility and create a greater participatory interest for the members of the management and some key employees of the Group as regards the Company's and its subsidiaries' development and to ensure that these important employees share the goal of generating profitable and value creating growth. It is furthermore pressing to motivate continued employment in the Group. Based on this background the Board of directors proposes the following incentive scheme, which is presented below.

In order to carry out the proposed incentive scheme the Board of Directors proposes that the Annual General Meeting makes the decisions presented in items 1-2 below. All decisions are proposed to be inter-dependent on each other.

For information purposes a decision in accordance with item 1 can be made with ordinary majority. However, all decisions shall be inter-dependent on each other. For a decision by the annual general shareholders' meeting in accordance with the above mentioned proposal from the Board of Directors on item 2 it is necessary that shareholders representing no less than nine tenths of the votes cast as well as the shares represented at the annual general shareholders' meeting agree to the decision.

The English translation of the Swedish text below is an office translation. In the event of any discrepancy between the two versions, the Swedish version shall prevail.

Antagande av incitamentsprogram

Adoption of incentive scheme

Punkt 1. Personaloptioner

Item 1. Employee stock options

Programmet – personaloptioner säkerställda genom teckningsoptioner

The program – employee stock options secured by warrants

Styrelsen föreslår att bolagsstämman beslutar att erbjuda ett antal medlemmar i ledningsgruppen och andra nyckelanställda i Koncernen rätt att teckna personaloptioner som ger rätt att förvärva aktier i Bolaget enligt nedan angivna principer.

För att säkerställa att Bolaget kan fullgöra sitt åtagande att leverera aktier då innehavare av personaloption påkallar utnyttjande föreslår styrelsen att bolagsstämman även skall utge teckningsoptioner samt godkänna att dessa vidareöverläts (i) från tecknaren direkt till personerna som omfattas av incitamentsprogrammet eller till juridiska personer utsedda av dessa personer och vilka dem kontrollerar eller är förmåinstagare för samt (ii) från tecknaren till annat helägt dotterbolag till Bolaget och därefter till personerna i fråga eller till juridiska personer nämnda ovan.

The Board of Directors proposes that the annual general shareholders' meeting decides to offer to members of the management and some important employees of the Group the right to subscribe for employee stock options carrying the right to purchase shares in the Company in accordance with the principles stated below. In order to secure that the Company can fulfill its obligations to deliver shares when the holder of employee stock options applies for conversion the Board of Directors proposes that the annual general shareholders' meeting shall also issue warrants and approve that these are transferred (i) from the subscriber directly to the persons participating in the incentive program or such legal persons as they may appoint and which are controlled by them or of which they are the ultimate beneficial owners and (ii) from the subscriber to another wholly owned subsidiary of the Company and thereafter to the individuals or legal persons mentioned above.

Totalt skall erbjudandet riktas till 15 personer.

De personer som skall erbjudas att delta i programmet skall delas in i två grupper enligt följande:

Grupp 1, medlemmar i ledningsgruppen

VD, Denis Alexandrov, skall erbjudas 90 000 personaloptioner

Personalchef, Sergey Shumilov, skall erbjudas 60 000 personaloptioner

Investeringsdirektör, Max Yacoub, skall erbjudas 60 000 personaloptioner

Operationell chef, Vasily Makarov, skall erbjudas 80 000 personaloptioner

Chefsgeolog, Vladimir Churin, skall erbjudas 40 000 personaloptioner

Chefsjurist, Ekaterina Babaeva, skall erbjudas 60 000 personaloptioner

Grupp 2, övriga nyckelanställda

Generaldirektör för LLC Tardan Gold, Sergey Baykalov, skall erbjudas 20,000 personaloptioner.

Specialister Anatoly Petrenko, Alexander Fedotov, Alexander Zabolotskiy, Elena Babkina, Marina Makarova, Oksana Boldyreva skall erbjudas 10 000 personaloptioner per person och Anton Glazunov och Ekaterina Popova skall erbjudas 5 000 personaloptioner per person.

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The offer will be addressed to 15 people.

The persons invited to participate in the program are divided into two groups as follows:

Group 1, members of the management

CEO, Denis Alexandrov, will be offered 90,000 employee stock options

Head of HR, Sergey Shumilov, will be offered 60,000 employee stock options

Chief Investment Officer, Max Yacoub, will be offered 60,000 employee stock options

Chief Operating Officer, Vasily Makarov, will be offered 80,000 employee stock options

Chief Geologist, Vladimir Churin, will be offered 40,000 employee stock options

Group General Counsel, Ekaterina Babaeva, will be offered 60,000 employee stock options

Group 2, other key employees

General Director of LLC Tardan Gold, Sergey Baykalov, will be offered 20,000 employee stock options. The specialists Anatoly Petrenko, Alexander Fedotov, Alexander Zabolotskiy, Elena Babkina, Marina Makarova, Oksana Boldyreva will be offered 10,000 employee stock options per person and Anton Glazunov and Ekaterina Popova will be offered 5,000 employee stock options per person.

Personaloptioner, löptid och lösenpris

Employee stock options, time of use and strike price

Deltagarna i incitamentsprogrammet skall erbjudas att vederlagsfritt förvärva personaloptioner. Varje personaloption berättigar innehavaren att förvärva en (1) aktie i Bolaget. Aktie skall överlätas till ett pris om per aktie motsvarande den genomsnittliga stängningskursen tjugo (20) handelsdagar före den 13 maj 2014 (dagen för bolagsstämman), dock aldrig lägre än aktiernas kvotvärde. Personaloptionerna löper till och med den 13 maj 2019 med rätt för innehavaren av personaloptionerna att påkalla optionsrätten från och med dagen för tillgängliggörande ("vestning") till och med den 13 maj 2019, förutsatt att de särskilda villkoren nedan är uppfyllda.

Om den anställda frånträder sin anställning eller dennes anställning på annat sätt upphör, kan de vestade personaloptionerna alltjämt påkallas inom sex månader från anställningsupphörande, dock inte senare.

The participants of the program shall be offered to, free of charge, acquire employee stock options. Each employee stock option carries the right for the holder to purchase one (1) share in the Company. Each share shall be transferred at a price equal to average closing market price of the Company's shares during the twenty (20) trading days preceding 13 May 2014 (the date of Annual General Meeting) but not less than the quotient value of the share. The employee stock options may be used until 13 May 2019 with the right for the holder of the employee stock options to call upon the warrant right from the date of vesting and until 13 May 2019, subject to special conditions stated below.

However, if the participant of the incentive program resigns or his employment in the Group is otherwise terminated, the vested employee stock options will remain exercisable within six months following the date of such termination, but not thereafter.

Särskilda villkor för personaloptionerna

Special conditions for the employee stock options

Personaloptionerna är inte överlätbara annat än till juridisk person utsedd av en person som omfattas av incitamentsprogrammet och vilken denne kontrollerar eller är förmånstagare för. Fullt utnyttjande av personaloptionerna förutsätter att personen i fråga förblir anställd i

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Bolaget fram till och med att samtliga personaloptioner blivit vestade, där en tredjedel av de tilldelade optionerna vestas den 13 maj 2015, en tredjedel den 13 maj 2016 och resterande tredjedel den 13 maj 2017. Om den anställda frånträder sin anställning eller dennes anställning på annat sätt upphör kan de vestade optionsrätterna alltjämt påkallas inom sex månader från anställnings upphörande dock inte senare.

Vid eventuell väsentlig ägarförändring i Bolaget skall dock samtliga optioner direkt kunna utnyttjas för teckning av aktier.

En ägarförändring skall anses föreligga när:

- (a) aktierna i Bolaget avnoteras från alla börser;
- (b) det har skett ett omvänt förvärv avseende Bolaget, eller
- (c) person, som ej innehavar ägarinflytande över Bolaget per den dag, då säkerhet för personaloptionerna blivit utställda, förvärvar kontrollen över bolaget,
dock under förutsättning att:
- (d) ingen ägarförändring skall anses ha inträffat i den händelse att kontrollen över bolaget förvärvas av en bank eller annan finansiell institution med stöd av kreditavtal, borgen, garantiåtagande, pant eller annan säkerhet som lämnats till ett koncernbolag eller någon av Bolagets direkta eller indirekta delägare, eller som följd av banks (eller annan finansiell institutions) utövande av sina rättigheter enligt ett sådant avtal, och
- (e) ingen ägarförändring skall anses ha inträffat i den händelse att person som avses i punkt (c) ovan är en Undantagen person (enligt definition nedan).

En person skall anses innehava kontroll över Bolaget om denna person innehavar eller har rätt att förvärvra majoriteten av aktiekapitalet eller rösterna i bolaget eller rätten att erhålla merparten av Bolagets intäkter eller utdelning av dess totala intäkter eller merparten av dess tillgångar vid en likvidation.

"Undantagen person" med avseende härav avser någon av följande: (i) Preston Hampton Haskell ("PHH"), (ii) PHH:s närmaste familjemedlemmar, (iii) stiftelse, försäkringsbrev eller liknande arrangemang med PHH och / eller hans närmaste familjemedlemmar som enda förmånstagare, och (iv) företag som (direkt eller indirekt) kontrolleras av någon av de personer som anges ovan under (i), (ii) eller (iii) i detta stycke.

The employee stock options are not transferable other than to a legal person appointed by the person participating in the incentive program and which is controlled by him or for which he is the ultimate beneficial owner. Full use of the employee stock options requires that the person in question remains employed by the Group until such time when all employee stock options granted to such person have been vested. One third of the granted stock options will be vested on 13 May 2015, one third on 13 May 2016 and the final third on 13 May 2017. If the participant of the incentive program resigns or his employment in the Group is otherwise terminated, the vested employee stock options will remain exercisable within six months following the date of such termination, but not thereafter.

In the event of a Change of Control situation in the Company all stock options shall be immediately available for subscription of shares.

A Change of Control shall be deemed to occur where:

- (a) the shares of the Company are delisted from all stock exchanges;

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- (b) there has been a reversed take-over in relation to the Company; or
- (c) a person, which does not Control the Company as at the date when the warrants securing the employee stock options are issued acquires Control over the Company;
provided, however, that:
- d) no Change of Control shall be deemed to occur in case Control over the Company is acquired by a bank or other financial institution by virtue of a credit agreement, surety, guarantee, pledge or other security agreement entered into with a Group company or any of the Company's direct or indirect shareholders, or pursuant to an exercise by a bank (or other financial institution) of its rights under any such agreement; and
- (e) no Change of Control shall be deemed to occur in case a person referred to in sub-paragraph (c) above is an Excluded Person (as defined below).

A person shall be deemed to have Control of the Company if that person possesses or is entitled to acquire the majority of the issued share capital or the voting rights in the Company or the right to receive the majority of the income of the Company on any distribution by it of all of its income or the majority of its assets on a winding up.

"Excluded Person" for the purposes hereof means any of the following: (i) Preston Hampton Haskell ("PHH"), (ii) a member of immediate family of PHH, (iii) a trust, insurance policy or similar arrangement, the sole beneficiaries of which are PHH and/or any members of his immediate family; and (iv) a company, controlled (directly or indirectly) by any of the persons specified above in (i), (ii) or (iii) of this paragraph.

Omfattningen av programmet
The extent of the program

Programmets omfattning föreslås uppgå till högst 480 000 personaloptioner.

The extent of the program is proposed to be no more than 480 000 employee stock options.

Teckningsberättigade och tilldelning av personaloptioner.
Rights to subscribe and allocation of employee stock options.

Endast de ovan nämnda personerna föreslås omfattas av programmet. Styrelsens ledamöter äger inte rätt att erhålla personaloptioner enligt förevarande program.

Only the persons mentioned above are proposed to be included in the program. The members of the Board of Directors do not have the right to receive employee stock options in accordance with the present program.

Utspädning m.m.
Dilution, etc.

Den maximala utspädningseffekten för programmet beräknas uppgå till högst ca 3 procent av aktiekapitalet.

The maximum dilution effect of the program is calculated to be no more than approximately 3 percent of the share capital.

Kostnader
Costs

The English translation of the Swedish text below is an office translation. In the event of any discrepancy between the two versions, the Swedish version shall prevail.

Vid en positiv kursutveckling medför personaloptionsprogrammet kostnader i form av sociala avgifter i samband med utnyttjande av optionerna för teckning av aktier, vilka kommer att kostnadsföras löpande. Vid en antagen teckningskurs om 11.25 kronor och en aktiekurs om 15 kronor vid lösen uppgår de sociala avgifterna till cirka 565 560 kronor.

At a positive development of the market price the employee stock option program gives rise to costs in the form of social fees in conjunction with the use of the warrants for subscription of shares. These social fees will be included as costs on a continuing basis. At an assumed strike price of SEK 11.25 and a share price of SEK 15 at purchase the social fees equal a total amount of approximately SEK 565,560.

Punkt 2. Emission av teckningsoptioner för säkerställande av personaloptioner

Item 2.Issue of warrants to ensure the employee stock options

Styrelsen föreslår att bolagsstämman skall fatta beslut om emission av teckningsoptioner på följande villkor:

The Board of Directors proposes that the annual general shareholders' meeting decides upon the issue of warrants on the following conditions:

1. Antalet teckningsoptioner - att ges ut - skall vara högst 480 000 stycken.
The number of warrants - to be issued - shall be no more than 480,000.
2. Rätt att teckna teckningsoptionerna skall, med avvikelse från aktieägarnas företrädesrätt, tillkomma LLC "Auriant Management" för vidareöverlåtelse (i) direkt till personerna nämnda ovan som omfattas av programmet eller sådan juridisk personer som respektive person kontrollerar eller är förmånstagare för samt (ii) till annat helägt dotterbolag till Bolaget och därefter till personerna ovan. Varken LLC "Auriant Management" eller sådant annat helägt dotterbolag till Bolaget som innehavar teckningsoptioner skall äga rätt att utnyttja dessa så länge de fortfarande är helägda dotterbolag.

The right to subscribe for warrants shall, with deviation from the preferential rights of the shareholders belong to the wholly owned subsidiary LLC "Auriant Management" for transfer (i) directly to the abovementioned persons participating in the program or such legal person as the respective individual may appoint and which is controlled by him or of which he is the ultimate beneficial owner and (ii) to another wholly owned subsidiary of the Company and thereafter to persons mentioned above. Neither LLC "Auriant Management" nor such other wholly owned subsidiary of the Company which holds the warrants shall be entitled to exercise them for as long as they remain wholly owned subsidiaries.

3. Teckning av teckningsoptionerna skall ske under perioden från den 14 maj 2014 – 30 juni 2014. Teckning skall ske i separat teckningslista.
Subscription for the warrants shall be made during the period from 14 May 2014 – 30 June 2014. Subscription shall be made on a separate subscription list.
4. Teckningsoptionerna skall ges ut vederlagsfritt och skall även vidareöverlåtas i enlighet med punkt 2 vederlagsfritt.
The warrants shall be issued free of charge and shall also be transferred in accordance with item 2 free of charge.
5. Varje teckningsoption ger rätt att teckna en (1) aktie i Bolaget, envar med ett kvotvärde om 11,25 kronor. Teckning av aktier genom nyttjande av

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teckningsoptioner till nyteckning skall kunna ske från och med registrering av teckningsoptionerna hos Bolagsverket till och med den 13 maj 2019.

Each warrant gives the right to subscribe for one (1) share in the Company, each with a quotient value of SEK 11.25. Subscription for shares through exercise of warrants for subscription shall be possible to make from the date of registration of the warrants with the Companies Registration Office until 13 May 2019.

6. Teckning av aktie skall ske till en teckningskurs per aktie om motsvarande den genomsnittliga stängningskursen tjugo (20) handelsdagar före den 13 maj 2014 (dagen för bolagsstämma), dock aldrig lägre än aktiernas kvotvärde.
Subscription for shares shall be made at a strike price per share equal to average closing market price of the Company's shares during the twenty (20) trading days preceding 13 May 2014 (the date of Annual General Meeting) but not less than the quotient value of the share.
7. Vid fullt nyttjande av teckningsoptionerna kan Bolagets aktiekapital komma att ökas med högst 5,400,000 kronor.
At full use of the warrants the Company's share capital may be increased by no more than SEK 5,400,000.
8. Villkoren i övrigt för rätt till nyteckning enligt teckningsoptionerna framgår av Bilaga 1.
The general conditions for the warrants to be subscribed for are presented in Appendix 1.
9. Styrelsens ledamöter eller den de anvisar bemyndigas att vidta sådana smärre justeringar i beslutet som kan visas erforderliga i samband med registrering hos Bolagsverket.
The members of the Board of Directors or such persons as may be appointed by them are authorized to make such minor adjustments to the decision as may prove necessary in conjunction with the registration at the Companies Registration Office.

Skälet till avvikelsen från aktieägarnas företrädesrätt är att implementera det i punkten 1 beskrivna programmet av personaloptioner.

The reason for the deviation from the preferential rights of the shareholders is to implement the employee stock option program described in item 1.

Ärliga 8 / Appendix 8

The English translation of the Swedish text below is an office translation. In the event of any discrepancy between the two versions, the Swedish version shall prevail.

Aktieägares, för Auriant Mining AB, org. nr. 556659-4833, ("Bolaget") förslag till beslut om incitamentsprogram till styrelsen genom emission av optioner och teckningsoptioner 2014/2019 serie II

*Shareholders' for Auriant Mining AB, reg. no. 556659-4833 (the "Company") proposal for decision
regarding incentive scheme to the Board of Directors through issue of stock options and warrants
2014/2019 series II*

Bolaget har lyckats rekrytera högt kvalificerade och styrelseledamöter. För att ett företag av Auriants storlek skall kunna attrahera sådana personer har det varit avgörande att kunna erbjuda teckningsoptioner. Dessutom kommer denna ersättningsmodell att spara pengar för bolaget som är ett växande gruvbolag med ett begränsat fritt kassaflöde och därmed inte är i stånd att erbjuda högre styrelsearvode eller syntetiska aktier till styrelseledamöterna. Ägandet av dessa teckningsoptioner kommer också att harmonisera styrelsens intressen med aktieägarnas. Det bör också noteras att bolag inom gruvindustrin i stor utsträckning använder aktieoptioner för att motivera styrelseledamöter. Mot bakgrund härav föreslår en aktieägare totalt representerande 52,32 % av aktierna och rösterna i Bolaget det incitamentsprogram som framgår av nedanstående förslag.

För att kunna genomföra det föreslagna incitamentsprogrammet föreslår aktieägaren att bolagsstämman fattar de beslut som framgår av punkterna 1-2 nedan. Samtliga beslut föreslås vara villkorade av varandra.

Upplysningsvis kan beslut enligt punkt 1 fattas med enkel majoritet. Dock skall besluten vara villkorade av varandra. För beslut av bolagsstämman enligt aktieägarnas förslag enligt punkt 2 erfordras att bolagsstämmans beslut biträds av aktieägare som representerar minst nio tiondelar av såväl de avgivna rösterna som de vid bolagsstämman företrädda aktierna.

The Company has been successful in recruiting Non-Executive Directors who are highly qualified and experienced. For a company the size of Auriant to be able to attract such quality individuals, a key factor has been the potential offering of warrants. Furthermore, this method of reward will save cash for the Company that, as a growing junior mining company, has limited free cash flow and thus, is not in a position to offer higher Board fees or synthetic stock to Board members. The ownership of these warrants will also align the interests of the Non-Executive Directors to those of the shareholders. It should also be noted that in the world mining industry, share options are widely used for motivation of board members. Hence a shareholder representing 52.32% of the shares and votes in the Company proposes the incentive scheme, which is presented below.

In order to carry out the proposed incentive scheme the shareholder proposes that the annual general shareholders' meeting makes the decisions presented in items 1-2 below. All decisions are proposed to be inter-dependent on each other.

For information purposes a decision in accordance with item 1 can be made with ordinary majority. However, all decisions shall be inter-dependent on each other. For a decision by the shareholders' meeting in accordance with the above mentioned shareholders' proposal on item 2 it is necessary that shareholders representing no less than nine tenths of votes cast as well as shares represented at the shareholders' meeting agree to the decision.

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Antagande av incitamentsprogram

Adoption of incentive scheme

Punkt 1. Optioner

Item 1. Stock options

Programmet – Optioner säkerställda av teckningsoptioner

The program – stock options secured by warrants

En aktieägare totalt representerande 52,32% av aktierna och rösterna i Bolaget föreslår att bolagsstämman beslutar att erbjuda till de till omval föreslagna styrelseledamöterna Andre Bekker, Peter Daresbury, Ingmar Haga och Bertil Villard rätt att teckna optioner som ger rätt att förvärva aktier i Bolaget enligt nedan angivna principer. För att säkerställa att Bolaget kan fullgöra sitt åtagande att leverera aktier då innehavare av option påkallar utnyttjande föreslår aktieägarna att bolagsstämman även skall utge teckningsoptioner samt godkänna att dessa vidareöverläts (i) från tecknaren direkt till Andre Bekker, Peter Daresbury, Ingmar Haga och Bertil Villard eller sådan juridisk person som respektive person kontrollerar eller är förmånstagare för samt (ii) från tecknaren till annat helägt dotterbolag till Bolaget och därefter till de fysiska eller juridiska personerna i fråga.

A shareholder representing a total amount of 52,32 % of all shares and votes in the Company proposes that the shareholders' meeting decides to offer members of the Board who are proposed for re-election, namely Andre Bekker, Peter Daresbury, Ingmar Haga, and Bertil Villard, the right to subscribe for stock options carrying the right to purchase shares in the Company in accordance with the principles stated below. In order to secure that the Company can fulfill its obligations to deliver shares when the holder of stock options applies for conversion the shareholder proposes that the shareholders' meeting shall also issue warrants and approve that these are transferred (i) from the subscriber directly to Andre Bekker, Peter Daresbury, Ingmar Haga and Bertil Villard or such legal person as the respective individual may appoint and which is controlled by him or of which he is the ultimate beneficial owner and (ii) from the subscriber to other wholly owned subsidiary of the Company and thereafter to individuals or legal persons mentioned above.

Optioner, löptid och lösen pris

Stock options, time of use and strike price

Styrelseledamöterna skall erbjudas att vederlagsfritt förvärva optioner. Varje option berättigar innehavaren att förvärva en (1) aktie i Bolaget. Aktie skall överlätas till ett pris per aktie motsvarande den genomsnittliga stängningskurserna tjugo (20) handeldagar före den 13 maj 2014 (dagen för bolagsstämman), dock aldrig lägre än aktiernas kvotvärde. Optionerna löper till och med den 13 maj 2019 med rätt för innehavaren av optionerna att påkalla optionsrätten från och med dagen för tillgängliggörande ("vestning") till och med den 13 maj 2019, förutsatt att de särskilda villkoren nedan är uppfyllda.

Om styrelseledamoten avgår, inte blir omvald till styrelsen eller hans engagemang som styrelseledamot upphör på annat sätt, kan de vestade optionsrätterna påkallas inom sex månader efter avhoppet dock inte senare.

The Board members shall be offered to, free of charge, acquire stock options. Each stock option carries the right for the holder to purchase one (1) share in the Company. Each share shall be transferred at a price equal to average closing market price of the Company's shares during the twenty (20) trading days preceding 13 May 2014 (the date of Annual General Meeting) but not less than the quotient value of the share. The stock options may be used until 13 May 2019 with the right for the holder of the stock

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options to call upon the warrant right from the date of vesting and until 13 May 2019, subject to the special conditions stated below.

However if a Board member resigns, is not re-elected to the Board or his involvement as a member of the Board otherwise terminates, the vested stock options will remain exercisable within six months following such termination, but not thereafter.

Särskilda villkor för optionerna
Special conditions for the stock options

Optionerna är inte överlätbara annat än till juridisk person utsedd av den som omfattas av incitamentsprogrammet och vilken denne kontrollerar eller är förmånstagare för. Fullt utnyttjande av optionerna förutsätter att personen i fråga behåller sitt uppdrag som styrelseledamot fram till och med att samtliga tilldelade optioner blivit vestade. En tredjedel av de tilldelade optionerna vestas den 13 maj 2015, en tredjedel den 13 maj 2016 och resterande tredjedel den 13 maj 2017. Om styrelseledamoten avgår, inte blir omvald till styrelsen eller hans engagemang som styrelseledamot upphör på annat sätt, kan de vestade optionsrätterna alltjämt påkallas inom sex månader efter avhoppet, dock inte senare.

Vid eventuell väsentlig ägarförändring i Bolaget skall dock samtliga optioner direkt kunna utnyttjas för teckning av aktier.

En ägarförändring skall anses föreligga när:

- (a) aktierna i Bolaget avnoteras från alla börser;
- (b) det har skett ett omvänt förvärv avseende Bolaget, eller
- (c) person, som ej innehavar ägarinflytande över Bolaget per den dag, då säkerhet för optionerna blivit utställda, förvärvar kontrollen över bolaget,
dock under förutsättning att:
- (d) ingen ägarförändringskälla anses ha inträffat i den händelse att kontrollen över bolaget förvärvas av en bank eller annan finansiell institution med stöd av kreditavtal, borgen, garantiåtagande, pant eller annan säkerhet som lämnats till ett koncernbolag eller någon av Bolagets direkta eller indirekta delägare, eller som följd av banks (eller annan finansiell institutions) utövande av sina rättigheter enligt ett sådant avtal, och
- (e) ingen ägarförändring skall anses ha inträffat i den händelse att person som avses i punkt (c) ovan är en Undantagen person (enligt definition nedan).

En person skall anses inneha kontroll över Bolaget om denna person innehavar eller har rätt att förvärvra majoriteten av aktiekapitalet eller rösterna i bolaget eller rätten att erhålla merparten av Bolagets intäkter eller utdelning av dess totala intäkter eller merparten av dess tillgångar vid en likvidation.

"Undantagen person" med avseende härav avser någon av följande: (i) Preston Hampton Haskell ("PHH"), (ii) PHH:s närmaste familjemedlemmar, (iii) stiftelse, försäkringsbrev eller liknande arrangemang med PHH och / eller hans närmaste familjemedlemmar som enda förmånstagare, och (iv) företag som (direkt eller indirekt) kontrolleras av någon av de personer som anges ovan under (i), (ii) eller (iii) i detta stycke.

The stock options are not transferrable other than to a legal person appointed by the person participating in the incentive program and which is controlled by him or for which he is the ultimate

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beneficial owner. Full use of the stock options requires that the person in question remains a member of the Board of Directors of the Company until such time when all stock options granted to such person have been vested. One third of the granted stock options will be vested on 13 May 2015, one third on 13 May 2016 and the final third on 13 May 2017. If a Board member resigns, is not re-elected to the Board or his involvement as a member of the Board otherwise terminates, the vested stock options will remain exercisable within six months following such termination, but not thereafter.

In the event of a Change of Control situation in the Company all stock options shall be immediately available for subscription of shares.

A Change of Control shall be deemed to occur where:

- (a) the shares of the Company are delisted from all stock exchanges;
- (b) there has been a reversed take-over in relation to the Company; or
- (c) a person, which does not Control the Company as at the date when the warrants securing the stock options are issued acquires Control over the Company;
provided, however, that:
 - (d) no Change of Control shall be deemed to occur in case Control over the Company is acquired by a bank or other financial institution by virtue of a credit agreement, surety, guarantee, pledge or other security agreement entered into with a Group company or any of the Company's direct or indirect shareholders, or pursuant to an exercise by a bank (or other financial institution) of its rights under any such agreement; and
 - (e) no Change of Control shall be deemed to occur in case a person referred to in sub-paragraph (c) above is an Excluded Person (as defined below).

A person shall be deemed to have Control of the Company if that person possesses or is entitled to acquire the majority of the issued share capital or the voting rights in the Company or the right to receive the majority of the income of the Company on any distribution by it of all of its income or the majority of its assets on a winding up.

"Excluded Person" for the purposes hereof means any of the following: (i) Preston Hampton Haskell ("PHH"), (ii) a member of immediate family of PHH, (iii) a trust, insurance policy or similar arrangement, the sole beneficiaries of which are PHH and/or any members of his immediate family; and (iv) a company, controlled (directly or indirectly) by any of the persons specified above in (i), (ii) or (iii) of this paragraph.

Omfattningen av programmet

The extent of the program

Programmets omfattning föreslås uppgå till högst 160 000 optioner, varav

Andre Bekker skall erbjudas 40 000 optioner

Peter Daresbury skall erbjudas 40 000 optioner

Ingmar Haga skall erbjudas 40 000 optioner

Bertil Villard skall erbjudas 40 000 optioner

The extent of the program is proposed to be no more than 160,000 stock options, where

Andre Bekker will be offered 40,000 stock options

Peter Daresbury will be offered 40,000 stock options

Ingmar Haga will be offered 40,000 stock options

Bertil Villard will be offered 40,000 stock options

Teckningsberättigade och tilldelning av optioner.

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Rights to subscribe and allocation of stock options.

Endast Andre Bekker, Peter Daresbury, Ingmar Haga och Bertil Villard föreslås omfattas av programmet.

Only Andre Bekker, Peter Daresbury, Ingmar Haga and Bertil Villard are proposed to be included in the program.

Utspädning m.m.

Dilution, etc.

Den maximala utspädningseffekten för programmet beräknas uppgå till högst en (1) procent av aktiekapitalet.

The maximum dilution effect of the program is calculated to be no more than (one (1) percent of the share capital).

Kostnader

Costs

Vid en positiv kursutveckling medför optionsprogrammet kostnader i form av sociala avgifter i samband med utnyttjande av optionerna för teckning av aktier, vilka kommer att kostnadsföras löpande. Vid en antagen teckningskurs om 11,25 kronor och en aktiekurs om 15 kronor vid lösen uppgår de sociala avgifterna till cirka 188 520 kronor.

At a positive development of the market price the stock option program gives rise to costs in the form of social fees in conjunction with the use of the warrants for subscription of shares. These social fees will be included as costs on a continuing basis. At an assumed strike price of SEK 11.25 and a share price of SEK 15 at purchase the social fees equal a total amount of approximately SEK 188 520.

Punkt 2. Emission av teckningsoptioner för säkerställande av optioner

Item 2.Issue of warrants to ensure the stock options

Aktieägare totalt representerande 52,32 % av aktierna och rösterna i Bolaget föreslår att bolagsstämman skall fatta beslut om emission av teckningsoptioner på följande villkor:

The shareholder representing a total amount of 52,32 % of all shares and votes in the Company proposes that the shareholders' meeting decides upon the issue of warrants on the following conditions:

1. Antalet teckningsoptioner - att ges ut - skall vara högst 160 000.
The number of warrants - to be issued - shall be no more than 160,000.
2. Rätt att teckna teckningsoptionerna skall, med avvikelse från aktieägarnas företrädesrätt, tillkomma LLC "Auriant Management" för vidareöverlätelse (i) direkt till Andre Bekker, Peter Daresbury, Ingmar Haga och Bertil Villard eller sådana juridiska personer som den respektive personen utser, kontrollerar eller är förmånstagare för samt (ii) till annat helägt dotterbolag till Bolaget och därefter till personerna ovan. Varken LLC "Auriant Management" eller sådant annat helägt dotterbolag till Auriant Mining AB som innehavar teckningsoptioner skall äga rätt att utnyttja dessa så länge de fortfarande är helägda dotterbolag.

The right to subscribe for warrants shall, with deviation from the preferential rights of the shareholders belong to the wholly owned subsidiary LLC "Auriant Management" for

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transfer (i) directly to Andre Bekker, Peter Daresbury, Ingmar Haga and Bertil Villard or such legal person as the respective individual may appoint and which is controlled by him or of which he is the ultimate beneficial owner and (ii) to another wholly owned subsidiary of the Company and thereafter to persons mentioned above. Neither LLC "Auriant Management" nor such other wholly owned subsidiary of the Company which holds the warrants shall be entitled to exercise them for as long as they remain wholly owned subsidiaries.

3. Teckning av teckningsoptionerna skall ske under perioden från den 14 maj 2014 – 30 juni 2014. Teckning skall ske i separat teckningslista.
Subscription for the warrants shall be made during the period from 14 May 2014 – 30 June 2014. Subscription shall be made in a separate subscription list.
4. Teckningsoptionerna skall ges ut vederlagsfritt och skall även vidareöverlåtas i enlighet med punkt 2 vederlagsfritt.
The warrants shall be issued free of charge and shall also be transferred in accordance with item 2 free of charge.
5. Varje teckningsoption ger rätt att teckna en (1) aktie i Bolaget, envar med ett kvotvärde om 11,25 kronor. Teckning av aktier genom nyttjande av optionsrätter till nyteckning skall kunna ske från och med registrering av optionsrätterna hos Bolagsverket till och med den 13 maj 2019.
Each warrant gives the right to subscribe for one (1) share in the Company, each with a quotient value of SEK 11.25. Subscription for shares through exercise of warrants for subscription shall be possible to make from the date of registration of the warrants with the Companies Registration Office until 13 May 2019.
6. Teckning av aktie skall ske till en teckningskurs per aktie motsvarande den genomsnittliga stängningskursen tjugo (20) handelsdagar före den 13 maj 2014 (dagen för bolagsstämma), dock aldrig lägre än aktiernas kvotvärde.
Subscription for shares shall be made at a strike price per share equal to average closing market price of the Company's shares during the twenty (20) trading days preceding 13 May 2014 (the date of Annual General Meeting) but not less than the quotient value of the share.
7. Vid fullt nyttjande av optionsrätterna kan Bolagets aktiekapital komma att ökas med högst 1 800 000 kronor.
At full use of the warrants the Company's share capital may be increased by no more than SEK 1,800,000.
8. Villkoren i övrigt för optionsrätterna till nyteckning framgår av Bilaga 1.
The general conditions for the warrants to be subscribed for are presented in Appendix 1.
9. Styrelsens ledamöter eller den de anvisar bemyndigas att vidta sådana smärre justeringar i beslutet som kan visas erforderliga i samband med registrering hos Bolagsverket.
The members of the Board of Directors or such persons as may be appointed by them are authorized to make such minor adjustments to the decision as may prove necessary in conjunction with the registration at the Companies Registration Office.

Skälet till avvikelsen från aktieägarnas företrädesrätt är att implementera det i punkten 1 beskrivna programmet om optioner.
The reason for the deviation from the preferential rights of the shareholders is to implement the stock option program described in item 1.

Appendix 9

Shareholder's of Auriant Mining AB, reg. no. 556659-4833 (the "Company") complete proposal on resolution to change terms in previously issued warrant programs (item 20 in the notice)

In order for the Company to achieve efficient management of issued incentive schemes and to optimize the value for the holders of warrants and stock options (with underlying warrants) in the Company a shareholder representing 52.32% of the shares and votes in the Company proposes the following changes to previously issued warrant programs.

The Company currently has the following warrant programs issued:

2012/2017 series I

2012/2017 series II

2012/2017 series III

2012/2017 series IIII

2013/2018 series I

2013/2018 series II

The terms of the warrants issued under the above mentioned programs shall be changed so that the warrants may be registered with Euroclear Sweden AB in accordance with the Act (1998:1479) on Account Keeping of Financial Instruments and that warrant certificates consequently do not have to be issued by the Company. Furthermore, the terms of the warrants shall be changed in such other minor ways allowing the company to minimize its administrative burden and cost due to the warrant programs, no such changes being to the disadvantage of the warrant holders or to the shareholders in the Company.

In order to carry out the proposed changes a new Appendix 1 shall replace the previous Appendix 1 of each of the above mentioned programs. The new Appendix 1 is set out in an Appendix hereto.

The members of the Board of Directors or such persons as may be appointed by them are authorized to make such minor adjustments to the decision as may prove necessary in conjunction with the registration at the Companies Registration Office.

Bilaga 1

Appendix 1

Allmänna villkor för teckningsoptioner i Auriant Mining AB, org. nr. 556659-4833

**General conditions for warrants in Auriant Mining AB's, corporate identification number
556659-4833**

1. Definitioner

I föreliggande villkor skall följande benämningar ha den innebörd som anges nedan

"Aktie"	aktie i Bolaget;
"Avstämningsbolag"	ett aktiebolag vars bolagsordning innehåller ett förbehåll om att bolagets aktier skall vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om kontoföring av finansiella instrument;
"Avstämningsdag"	den dag då en aktieägare i ett Avstämningsbolag anses behörig att – dvs. är inregistrerad ägare – att ta emot aktieutdelning och delta i en emission;
"Bankdag"	dag i Sverige som inte är söndag eller annan allmän helgdag eller som beträffande betalning av skuldebrev inte är likställd med allmän helgdag i Sverige;
"Bolaget"	Auriant Mining AB, org. nr. 556659-4833;
"Kontoförande Institut"	bank eller annan som har tillstånd att vara kontoförande institut enligt lagen (1998:1479) om kontoföring av finansiella instrument och hos vilken Optionsinnehavare öppnat konto;
"Optionsbevis"	bevis till vilket knutits ett visst antal optionsrätter till nyteckning av Aktie;
"Optionsinnehavare"	den som innehavar Optionsrätter;
"Optionsrätt"	rätt att teckna Aktie mot kontant betalning enligt dessa villkor;
"Börs"	OMX Nordic Exchange Stockholm, First North eller annan handelsplats;
"Teckning"	sådan nyteckning av Aktie i Bolaget som avses i 14 kap. aktiebolagslagen (2005:551);
"Teckningskurs"	den kurs till vilken Teckning av nya Aktier med utnyttjande av Optionsrätt kan ske;

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“Euroclear-konto” värdepapperskonto hos Euroclear enligt lagen (1998:1479) om kontoföring av finansiella instrument där respektive Optionsinnehavares innehav av Aktier förvärvade genom Optionsrätt är registrerat; samt

“Euroclear” Euroclear Sweden AB.

Singular form skall anses omfatta plural form och vice versa, såvida inte annat följer av sammanhanget.

1. Definitions

For the purpose of these conditions, the following terms shall have the meanings stated below:

“Banking Day”	<i>a day in Sweden which is not a Sunday or other public holiday or which, with regard to payments, is not considered equivalent to a public holiday in Sweden;</i>
“Central Register of Securities”	<i>a bank or other entity with permission to act as an account keeper in accordance with the Act (1998:1479) on Account Keeping of Financial Instruments and with which the Warrant Holder has opened an account;</i>
“Company”	<i>Auriant Mining AB, corporate identification number 556659-4833;</i>
“Exercise Period”	<i>the period during which a Warrant may be exercised;</i>
“Share”	<i>share in the Company;</i>
“SR account”	<i>a securities account with a Central Register of Securities according to the Act (1998:1479) on Account Keeping of Financial Instruments where the respective Warrant Holder's Shares achieved by way of utilizing Warrants are registered;</i>
“SR company”	<i>A limited liability company in whose articles of association is included the provision that the company's shares shall be registered on a securities account according to the Act (1998:1479) on Account Keeping of Financial Instruments;</i>
“SR day”	<i>Such day when a shareholder in an SR company is considered authorized to – i.e. is the registered owner – receive dividend and participate in new issues;</i>
“Stock Exchange”	<i>OMX Nordic Exchange Stockholm, First North or other trading platform;</i>
“Strike Price”	<i>the price at which Subscription for new Shares can take place by way of using Warrants;</i>
“Subscription”	<i>such subscription for new Shares in the Company as stated in Chapter 14 of the Companies Act (2005:551);</i>
“Warrant Certificate”	<i>certificate to which certain Warrants to subscribe for new Shares in the Company has been attached;</i>
“Warrant Holder”	<i>the holder of Warrants;</i>

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"Warrant" *the right to subscribe for a Share in the Company against cash payment pursuant to these conditions.*

Singular form shall be considered to also include plural form and vice versa unless otherwise can be denoted from the context.

2. Optionsräte

Optionsrätterna ska antingen registreras av Euroclear i ett avstämningsregister enligt 4 kap. lagen (1998:1479) om kontoföring av finansiella instrument, i vilket fall inga värdepapper kommer att utfärdas, eller, om Bolagets styrelse så beslutar, representeras av Optionsbevis ställda till Optionsinnehavaren. Optionsbevis kan inlämnas till Bolaget för växling och utbyte till andra valörer. Optionsbevis är ställda till viess man eller order.

Om Optionsrätterna registreras av Euroclear skall registrering ske för Optionsinnehavares räkning på konto i Bolagets avstämningsregister, och registreringar avseende Optionsrätterna till följd av åtgärder enligt punkterna 4, 5, 7, 8, 9 och 14 nedan ombesörjas av Bolaget anlitat Kontoförande Institut. Övriga registreringsåtgärder som avser kontot kan, om Optionsrätterna registrerats av Euroclear, företas av Bolaget anlitat Kontoförande Institut eller annat Kontoförande Institut.

Bolaget förbinder sig att gentemot varje Optionsinnehavare svara för att denne ges rätt att teckna Aktier i Bolaget mot kontant betalning på de nedan angivna villkoren.

2. Warrants

The Warrants shall either be registered with Euroclear in a securities register in accordance with Chapter 4 of the Act (1998:1479) on Account Keeping of Financial Instruments, in which case no securities will be issued, or, in the event that the board of directors' or the Company so decides, they shall be represented by Warrant Certificates issued to the Warrant Holder. The Warrant Certificates may be surrendered to the Company in exchange of other denominations. Warrant Certificates are issued allowing transportation.

In the event that the Warrants are registered with Euroclear, registration shall take place on behalf of the Warrant Holder on an account in the Company's security register, and registrations regarding the Warrants due to actions in accordance with section 4, 5, 7, 8, 9 and 14 below will be taken care of by a Central Register of Securities hired by the Company. Other registration actions regarding the account can, if the Warrants have been registered by Euroclear, be taken care of by a Central Register of Securities hired by the Company or another Central Register of Securities.

The Company hereby assumes the obligation to, in relation to each Warrant Holder, ensure that they are given the right to subscribe for Shares upon payment in cash in accordance with the terms and conditions presented below.

3. Rätt att teckna Aktier

Optionsinnehavaren skall äga rätt att under tiden från och med dag för registrering hos Bolagsverket till och med slutdatum för Optionsrätternas löptid för varje Optionsrätt teckna en eller flera Aktier i Bolaget. Teckningskursen vid lösen skall motsvara vad som framgår av det förslag till vilka dessa allmänna villkor är en bilaga. Omräkning av Teckningskurs liksom av det antal nya Aktier som varje Optionsrätt berättigar till Teckning av, kan äga rum i de fall som framgår av punkten 9 nedan. Teckning kan endast ske av det hela antal Aktier, vartill

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det sammanlagda antalet Optionsrätter berättigar, och, om Optionsrätterna har registrerats av Euroclear, som är registrerade på visst avstämningskonto, som en och samma Optionsinnehavare samtidigt önskar utnyttja. Överskjutande Optionsrätt eller överskjutande del därav som ej kan utnyttjas vid sådan teckning kommer, om Optionsrätterna registrerats av Euroclear, att genom av Bolaget anlitat Kontoförande Instituts försorg om möjligt säljas för tecknarens räkning i samband med anmälan om Teckning och utbetalning av kontantbelopp med avdrag för av Bolaget anlitat Kontoförande Instituts kostnader kommer att ske snarast därefter.

Bolaget ikläder sig skyldighet att mot påkallande av Teckning enligt dessa villkor för Optionsrätter verkställa emission av Aktier i den omfattning som anges i dessa villkor.

3. Right to Subscribe for Shares

The Warrant Holder shall have the right to subscribe for one or more new Shares in the Company for each Warrant from and including the date when the Warrants are registered with the Swedish Companies Registration Office up until and including the last day of the Warrant program at a Strike Price per Share equal to what is stated in the proposal to which these general terms are an appendix. Recalculation of the Strike Price as well as of the number of new Shares that each Warrant entitles a right to Subscribe for, may be made under the circumstances set forth in section 9 below. Subscription can only be made for the number of whole Shares, to which the joint number of Warrants gives right to Subscribe for, and, if the Warrants have been registered with Euroclear, which are registered in a certain securities account. Additional Warrants or additional part thereof which cannot be used for Subscription shall, if the Warrants have been registered with Euroclear, through a Central Register of Securities hired by the Company if possible be sold on behalf of the subscriber in conjunction with notice of Subscription and payment of cash amounts with deduction for costs of a Central Register of Securities hired by the Company shall be made as soon as possible thereafter.

The Company hereby assumes the obligation to, against call for Subscription in accordance with these general terms for Warrants, carry out issue of Shares to the extent provided for herein.

4. Teckning

Utövande av Optionsrätterna sker genom Teckning vilken ska ange antalet Optionsrätter som ska utövas. Vid Teckning skall Optionsinnehavare, om Optionsrätterna inte skall registreras av Euroclear, inlämna motsvarande Optionsbevis till Bolaget. Om Optionsrätterna skall registreras av Euroclear ska Teckning ske i enlighet med de rutiner som vid var till tillämpas av Bolaget anlitat Kontoförande Institut. Sådan Teckning är bindande och kan inte återkallas av Optionsinnehavare. Teckning kan avse samtliga Aktier eller viss del av de Aktier som kan tecknas på grund av de Optionsrätter som skall utövas. Utövande av Optionsrätt måste avse samtliga Aktier som en sådan Optionsrätt berättigar till.

Är Bolaget Avstämningsbolag skall vid Teckning, för registreringsåtgärder, ifyllt anmälningssedel enligt fastställt formulär ges in till Bolaget för vidarebefordran till ett Kontoförande Institut.

4. Subscription

Exercise of the Warrants is made through Subscription which shall state the number of Warrants that are to be exercised. Upon Subscription, the Warrant Holder shall, in the event that the Warrants shall not be registered with Euroclear, turn over the equivalent Warrant Certificate to the Company. If the Warrants shall be registered with Euroclear Subscription shall be made in accordance with the, at each time, applicable routines of the Central Register of Securities hired by the Company. Such Subscription is binding and cannot be withdrawn by the Warrant Holder. Subscription may concern all Shares or a certain amount of the Shares that can be subscribed for based on the Warrants to be

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exercised. Exercise of Warrants must be made regarding all the Shares which such Warrant gives the right to subscribe for.

In the event that the Company is an SR company the completed application form shall upon Subscription, for registration purposes, be sent to the Company for forwarding to a Central Register of Securities.

5. Betalning

Vid Teckning skall betalning erläggas för det antal Aktier som Teckningen avser enligt anvisning.

Optionsinnehavare skall erlägga den skatt eller avgift som kan komma att utgå för överlåtelse, innehav eller utnyttjande av Optionsrätt på grund av svensk eller utländsk lagstiftning eller svensk eller utländsk myndighets beslut. Eventuellt courtage vid förvärv av Aktier med stöd av Optionsräten betalas av Optionsinnehavaren.

5. Payment

Upon Subscription, payment shall be made for the number of Shares that Subscription refers to in accordance with information provided.

A Warrant Holder shall pay any taxes or fees which can be charged for the transfer, possession or utilization of Warrants due to Swedish or foreign law or a decision by a Swedish or foreign government authority. Any broker fees charged at the purchase of Shares due to the Warrants shall be paid by the Warrant Holder.

6. Avstående från Optionsrätt

Har Bolaget inte mottagit Optionsinnehavarens skriftliga meddelande om Optionens fullständiga utnyttjande inom tid som anges i punkten 3 ovan, skall Optionsinnehavaren anses ha avstått från sin Optionsrätt enligt dessa villkor. Sådant avstående kan också ske genom att Optionsinnehavaren i skriftligt meddelande till Bolaget avstår från sin rätt.

6. Decline of Warrants

In the event that the Company has not received the Warrant Holder's written notice regarding the full use of the Warrant before such time as is stated in section 3 above, the Warrant Holder shall be considered to have declined its Warrant in accordance with these general terms. Such decline can also be made through the Warrant Holder declines its rights in a written notice to the Company.

7. Införande i aktiebok m.m.

Sedan betalning erlagts skall de nya Aktierna upptas i Bolagets aktiebok och i förekommande fall på Optionsinnehavarens Euroclear-konto som interimsaktier. Sedan registrering skett hos Bolagsverket blir anteckning/registrering av de nya Aktierna i aktieboken och i förekommande fall på Euroclear-kontot definitiv.

7. Registration etc.

After payment has been made the new Shares shall immediately be entered into the share register and, if relevant, in the Warrant Holder's SR account as interim shares. After registration with the

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Swedish Companies Registration Office, the registrations in the share register and, if relevant, in the SR account will become final.

8. Utdelning på nya Aktier

Aktie som tillkommer genom Teckning medför rätt till utdelning första gången på den Avstämndag för utdelning som infaller efter Aktiens registrering i aktieboken.

8. *Dividends in relation to new Shares*

A Share which has been issued after Subscription entitles to dividends for the first time on such SR day for dividend which follows after registration of the Share in the Company's share ledger.

9. Omräkning vid emission m.m.

Beträffande den rätt, som skall tillkomma Optionsinnehavare i de situationer, som anges nedan, skall följande gälla:

- A. Genomför Bolaget en fondemission skall option - där anmälan om Teckning görs på sådan tid, att den inte kan verkställas senast den femte vardagen före bolagsstämma, som beslutar om emissionen - verkställas först sedan stämmans beslutat om denna. Aktier, som tillkommit på grund av Teckning verkställd efter emissionsbeslutet upptas interimistiskt på aktiekonto, vilket innebär att de inte har rätt att delta i emissionen. Slutlig registrering på aktiekonto sker först efter avstämndag för emissionen.

Vid Teckning som verkställs efter beslutet om fondemission tillämpas ett omräknat antal Aktier som varje Optionsrätt berättigar till Teckning av samt omräknad Teckningskurs. Omräkningarna utförs enligt följande formel:

$$\text{omräknat antal Aktier som varje Optionsrätt berättigar till Teckning av} = \frac{\text{föregående antal Aktier som varje Optionsrätt berättigar till Teckning}}{\text{antalet Aktier före fondemission}}$$
$$\text{omräknad Teckningskurs} = \frac{\text{föregående Teckningskurs} \times \text{antalet Aktier före fondemission}}{\text{antalet Aktier efter fondemission}}$$

Enligt ovan omräknat antal Aktier och Teckningskurs fastställs av Bolaget, eller, om Optionsräten registreras av Euroclear av Bolaget anlitat Kontoförande Institut, snarast möjligt efter bolagsstämmans beslut om fondemission men tillämpas först efter avstämndag för emissionen.

- B. Genomför Bolaget en sammanläggning eller uppdelning av Aktierna skall en häremot svarande omräkning av det antal Aktier som varje Optionsrätt berättigar till Teckning av och Teckningskurs utföras av Bolaget enligt samma grunder som under punkten A, varmed avstämndag skall vara dagen då sammanläggningen eller uppdelen på Bolagets begäran verkställs av Euroclear.
- C. Genomför Bolaget en nyemission - med företrädesrätt för aktieägarna att teckna nya Aktier mot kontant betalning eller genom kvittning - skall följande gälla beträffande

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rätten till deltagande i emissionen för Aktie, som tillkommit på grund av Teckning med utnyttjande av Optionsrätt.

1. Beslutas emissionen av styrelsen under förutsättning av bolagsstämman godkännande eller med stöd av bolagsstämman bemyndigande, skall i beslutet anges den senaste dag då Teckning skall vara verkställd för att Aktie som tillkommit genom Teckning skall medföra rätt att delta i emissionen. Sådan dag får inte infalla tidigare än femte kalenderdagen efter beslutet.
2. Beslutas emissionen av bolagsstämman, skall Teckning - som påkallas på sådan tid, att Teckning inte kan verkställas senast på den femte vardagen före den bolagsstämma som beslutar om emissionen - verkställas först sedan Bolaget, eller, om Optionsräten registreras av Euroclear av Bolaget anlitat Kontoförande Institut, verkställt omräkning enligt detta mom. C, sista stycket. Aktier som tillkommit på grund av sådan Teckning upptas interimistiskt på aktiekonto, vilket innebär att de inte har rätt att delta i emissionen.

Vid Teckning som verkställts på sådan tid att rätt till deltagande i nyemissionen inte uppkommer tillämpas ett omräknat antal Aktier som varje Optionsrätt berättigar till Teckning av samt omräknad Teckningskurs. Omräkningen utförs av Bolaget enligt följande formel:

$$\begin{aligned} \text{omräknat antal Aktier som} \\ \text{varje Optionsrätt berättigar} \\ \text{till Teckning till} &= \frac{\text{föregående antal Aktier som varje} \\ \text{Optionsrätt berättigar till Teckning} \\ \text{av } x \text{ (Aktiens genomsnittskurs} \\ \text{ökad med det på grundval därav} \\ \text{framräknade teoretiska värdet på} \\ \text{teckningsrädden)}}{\text{Aktiens genomsnittskurs}} \\ \\ \text{omräknad Teckningskurs} &= \frac{\text{föregående Teckningskurs } x}{\text{Aktiens genomsnittskurs}} \\ &= \frac{\text{Aktiens genomsnittskurs ökad} \\ \text{med det på grundval därav} \\ \text{framräknade teoretiska värdet på} \\ \text{teckningsrädden}} \end{aligned}$$

Aktiens genomsnittskurs skall anses motsvara genomsnittet av det för varje börsdag under teckningstiden framräknade medeltalet av den under dagen noterade högsta och lägsta betalkurserna enligt börsens officiella kurslista. I avsaknad av notering av betalkurs skall istället den som slutkurs noterade köpkursen ingå i beräkningen. Dag utan notering av vare sig betalkurs eller köpkurs skall inte ingå i beräkningen.

Det teoretiska värdet på teckningsrädden framräknas enligt följande formel:

$$\begin{aligned} \text{teckningsräddens värde} &= \frac{\text{det antal Aktier som högst kan} \\ \text{komma att utges enligt} \\ \text{emissionsbeslutet } x \text{ (Aktiens} \\ \text{genomsnittskurs minus} \\ \text{emissionskursen för den nya} \\ \text{Aktien)}}{\text{antalet Aktier före} \\ \text{emissionsbeslutet}} \end{aligned}$$

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Vid omräkning enligt ovanstående formel skall bortses från Aktier som innehålls i Bolaget. Uppstår härvid ett negativt värde, skall det teoretiska värdet på teckningsrätten bestämmas till noll.

Enligt ovan omräknat antal Aktier och Teckningskurs fastställs av Bolaget, eller, om Optionsrätterna registreras av Euroclear av Bolaget anlitat Kontoförande Institut, två (2) Bankdagar efter teckningstidens utgång och skall tillämpas vid Optionsrätt, som verkställs därefter.

Under tiden till dess att omräknat antal Aktier som varje Optionsrätt berättigar till Teckning av och Teckningskurs fastställts, verkställs Teckning endast preliminärt, varvid det antal Aktier, som varje Optionsrätt före omräkning berättigar till Teckning av, upptas interimistiskt på aktiekonto. Slutlig registrering på aktiekontot sker sedan omräkningen fastställts.

- D. Genomför Bolaget en emission enligt 14-15 kap. aktiebolagslagen - med företrädesrätt för aktieägarna och mot kontant betalning eller genom kvittning - skall beträffande rätten till deltagande i emissionen för Aktie, som tillkommit på grund av Teckning med nyttjande av Optionsrätt, bestämmelserna i mom. C, första stycket, punkterna 1. och 2. ovan, äga motsvarande tillämpning.

Vid Teckning som verkställts på sådan tid att rätt till deltagande i emissionen inte uppkommer tillämpas ett omräknat antal Aktier som varje Optionsrätt berättigar till Teckning av och omräknad Teckningskurs. Omräkningen utförs av Bolaget enligt följande formel:

$$\text{omräknat antal Aktier som varje Optionsrätt berättigar till Teckning till} = \frac{\text{föregående antal Aktier som varje Optionsrätt berättigar till Teckning av } x \text{ (Aktiens genomsnittskurs ökad med teckningsrättens värde)}}{\text{Aktiens genomsnittskurs}}$$

$$\text{omräknad Teckningskurs} = \frac{\text{föregående Teckningskurs } x}{\frac{\text{Aktiens genomsnittskurs}}{\text{Aktiens genomsnittskurs ökad med teckningsrättens värde}}}$$

Aktiens genomsnittskurs beräknas i enlighet med vad som angivits i mom. C. ovan. Teckningsrättens värde skall anses motsvara genomsnittet av det för varje börsdag under teckningstiden framräknade medeltalet av den dagen noterade högsta och lägsta betalkursen enligt börsens officiella kurslista. I avsaknad av notering av betalkurs skall istället den som slutkurs noterade köpkursen ingå i beräkningen. Dag utan notering av vare sig betalkurs eller köpkurs skall inte ingå i beräkningen.

Enligt ovan omräknat antal Aktier och Teckningskurs fastställs av Bolaget, eller, om Optionsrätterna registreras av Euroclear av Bolaget anlitat Kontoförande Institut, två (2) bankdagar efter teckningstidens utgång och skall tillämpas vid Teckning, som verkställs därefter.

Vid anmälan om Teckning som verkställs under tiden till dess att omräknat antal Aktier och Teckningskurs fastställts, skall bestämmelserna i mom. C. sista stycket ovan, äga motsvarande tillämpning.

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- E. Skulle Bolaget i andra fall än som avses i mom. A - D ovan rikta erbjudande till aktieägarna att med företrädesrätt enligt principerna i 13 kap. 1 § aktiebolagslagen, av Bolaget förvärva värdepapper eller rättighet av något slag eller besluta att enligt ovan nämnda principer till aktieägarna utdela sådana värdepapper eller rättigheter utan vederlag (erbjudandet), skall vid Teckning, som görs på sådan tid, att därigenom erhållen Aktie inte medföra rätt till deltagande i erbjudandet, tillämpas ett omräknat antal Aktier som varje Optionsrätt berättigar till Teckning av och omräknad Teckningskurs. Omräkningen utförs enligt följande formel:

$$\begin{aligned} \text{omräknat antal Aktier som} &= \frac{\text{föregående antal Aktier som varje}}{\text{Optionsrätt berättigar till Teckning}} \\ \text{varje Optionsrätt berättigar} &\quad \underline{\text{av x (Aktiens genomsnittskurs}}} \\ \text{till Teckning till} &\quad \underline{\text{ökad med inköpsrättens värde)}} \\ \\ \text{omräknad Teckningskurs} &= \frac{\text{föregående Teckningskurs x}}{\text{Aktiens genomsnittskurs}} \\ &\quad \underline{\text{Aktiens genomsnittskurs ökad}} \\ &\quad \underline{\text{med inköpsrättens värde}}} \end{aligned}$$

Aktiens genomsnittskurs beräknas i enlighet med vad som angivits i mom. C. ovan.

För det fall att aktieägarna erhållit inköpsrätter och handel med dessa ägt rum, skall värdet av rätten till deltagande i erbjudandet anses motsvara inköpsrättens värde. Inköpsrättens värde skall härvid anses motsvara genomsnittet av det för varje börsdag under ifrågavarande tid framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen enligt börsens officiella kurslista. I avsaknad av notering av betalkurs skall istället den som slutturkurs noterade köpkursen ingå i beräkningen. Dag utan notering av vare sig betalkurs eller köpkurs skall inte ingå i beräkningen.

För det fall att aktieägarna ej erhållit inköpsrätter eller eljest sådan handel med inköpsrätter som avses i föregående stycke ej ägt rum, skall omräkning av det antal Aktier som varje Optionsrätt berättigar till Teckning ske med tillämpning så långt möjligt av de principer som anges ovan i detta mom. E, varvid följande skall gälla. Om notering inte sker av de värdepapper eller rättigheter som erbjuds aktieägarna, skall värdet av rätten till deltagande i erbjudandet så långt möjligt fastställas med ledning av den marknadsvärdesförändring avseende Bolagets Aktier som kan bedömas ha uppkommit till följd av erbjudandet.

Enligt ovan omräknat antal Aktier och Teckningskurs fastställs av Bolaget, eller, om Optionsrätterna registreras av Euroclear av Bolaget anlitat Kontoförande Institut, snarast möjligt efter erbjudandetidens utgång och skall tillämpas vid Teckning, som verkställs därefter.

Vid anmälan om Teckning som verkställts under tiden till dess att omräknat antal Aktier och Teckningskurs fastställts, skall bestämmelserna i mom. C. sista stycket ovan äga motsvarande tillämpning.

- F. Beslutas om kontant utdelning till aktieägarna i Bolaget innebärande att dessa erhåller utdelning som, tillsammans med andra under samma räkenskapsår utbetalda kontantutdelningar, överskrider tio (10) procent av Aktiens genomsnittskurs under en period om 25 börsdagar närmast före den dag, då styrelsen för Bolaget offentliggör sin avsikt att till bolagsstämman lämna förslag om sådan utdelning, skall vid Teckning som görs på sådan tid att därigenom erhållen Aktie inte medföra rätt till erhållande av sådan utdelning, tillämpas ett omräknat antal Aktier som varje Optionsrätt berättigar

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till Teckning av och omräknad Teckningskurs. Omräkningen skall baseras på den del av den sammanlagda kontantutdelningen som överstiger 10 procent av Aktiernas genomsnittskurs under ovan angiven period (extraordinär utdelning). Omräkningen utförs av Bolaget enligt följande formel:

$$\begin{aligned} \text{omräknat antal Aktier som varje Optionsrätt berättigar till Teckning av} &= \frac{\text{föregående antal Aktier som varje Optionsrätt berättigar till Teckning av } x \text{ (Aktiens genomsnittskurs ökad med den extraordinära utdelning som betalas per Aktie)}}{\text{Aktiens genomsnittskurs}} \\ \\ \text{omräknad Teckningskurs} &= \frac{\text{föregående Teckningskurs } x}{\text{Aktiens genomsnittskurs}} \end{aligned}$$

Aktiens genomsnittskurs ökad med den extraordinära utdelning som betalas per Aktie

Aktiens genomsnittskurs skall anses motsvara genomsnittet av det för varje börsdag under respektive period om 25 börsdagar framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen enligt börsens officiella kurslista. I avsaknad av notering av betalkurs skall istället den som slutkurs noterade köpkursen ingå i beräkningen. Dag utan notering av vare sig betalkurs eller köpkurs skall inte ingå i beräkningen.

Enligt ovan omräknat antal Aktier och Teckningskurs fastställs av Bolaget, eller, om Optionsrätenna registreras av Euroclear av Bolaget anlitat Kontoförande Institut, två (2) bankdagar efter utgången av ovan angiven period om 25 börsdagar räknat från och med den dag då Aktien noteras utan rätt till extraordinär utdelning och skall tillämpas vid Teckning, som verkställs därefter.

- G. Om Bolagets aktiekapital skulle minskas med återbetalning till aktieägarna tillämpas ett omräknat antal Aktier som varje Optionsrätt berättigar till Teckning av och omräknad Teckningskurs. Omräkningarna utförs enligt följande formler:

$$\begin{aligned} \text{omräknat antal Aktier som varje Optionsrätt berättigar till Teckning av} &= \frac{\text{föregående antal Aktier som varje Optionsrätt berättigar till Teckning av } x \text{ (Aktiens genomsnittskurs ökad med det belopp som återbetalas per Aktie)}}{\text{Aktiens genomsnittskurs}} \\ \\ \text{omräknad Teckningskurs} &= \frac{\text{Föregående Teckningskurs } x}{\text{Aktiens genomsnittskurs}} \end{aligned}$$

Aktiens genomsnittskurs ökad med det belopp som återbetalas per Aktie

Aktiens genomsnittskurs beräknas i enlighet med vad som angivits i mom. C. ovan.

Vid omräkning enligt ovan och där nedsättningen sker genom inlösen av Aktier, skall i stället för det faktiska belopp som återbetalas per Aktie ett beräknat återbetalningsbelopp användas enligt följande:

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beräknat återbetalningsbelopp per Aktie	=	det faktiska belopp som återbetalas per inlöst Aktie minskat med Aktiens genomsnittliga börskurs under en period om 25 börsdagar närmast före den dag då Aktien noteras utan rätt till deltagande i nedsättningen (Aktiens <u>genomsnittskurs</u>) det antal Aktier i Bolaget som ligger till grund för inlösen av en Aktie minskat med talet 1
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Aktiens genomsnittskurs beräknas i enlighet med vad angivits i mom. C.1. ovan.

Enligt ovan omräknat antal Aktier och Teckningskurs fastställs av Bolaget, eller, om Optionsrätenna registreras av Euroclear av Bolaget anlitat Kontoförande Institut, två (2) bankdagar efter utgången av den angivna perioden om 25 börsdagar och skall tillämpas vid Teckning som verkställs därefter.

Teckning verkställs ej under tiden från nedsättningsbeslutet t.o.m. den dag då det omräknade antalet Aktier och Teckningskurs fastställs.

Om Bolagets aktiekapital skulle minskas genom inlösen av Aktier med återbetalning till aktieägarna, vilken minskning inte är obligatorisk, eller Bolaget – utan att fråga är om minskning av aktiekapitalet – skulle genomföra återköp av egna Aktier men där, enligt Bolagets bedömning, sådan åtgärd med hänsyn till dess tekniska utformning och ekonomiska effekter, är att jämställa med minskning som är obligatorisk, skall omräkningarna ske med tillämpning så långt möjligt av de principer som anges ovan i detta mom. G. Om Bolagets Aktier inte är föremål för marknadsnotering, skall omräknat antal Aktier fastställas i enlighet med i denna punkt angivna principer av en oberoende värderingsman utsedd av Bolaget.

- H. Genomför Bolaget byte av aktiekapitalsvaluta, innebärande att Bolagets aktiekapital skall vara bestämt i annan valuta än svenska kronor, skall Teckningskursen omräknas till samma valuta som aktiekapitalet är bestämt i. Sådan valutaomräkning skall ske med tillämpning av den växelkurs som används för omräkning av aktiekapitalet vid valutabytet.

Enligt ovan omräknad Teckningskurs fastställs av Bolaget, eller, om Optionsrätenna registreras av Euroclear av Bolaget anlitat Kontoförande Institut, och skall tillämpas vid Teckning som verkställs från och med den dag som bytet av aktiekapitalsvaluta får verkan.

- I. Vid omräkning enligt ovan skall antalet Aktier avrundas till två (2) decimaler och Teckningskurs avrundas till helt tiotal öre, varvid fem öre skall avrundas uppåt.
- J. Beslutas att Bolaget skall träda i likvidation enligt 25 kap. aktiebolagslagen får, oavsett likvidationsgrund, anmäl om Teckning ej därefter ske: rätten att göra anmäl om Teckning upphör i och med likvidationsbeslutet, oavsett sårunda att detta ej må ha vunnit laga kraft.

Senast två (2) månader innan bolagsstämmman tar ställning till fråga om Bolaget skall träda i likvidation jämlikt 25 kap. 1 § aktiebolagslagen, skall innehavarna av

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Optionsrätter genom meddelande enligt punkten 11 nedan underrättas om den avsedda likvidationen. I meddelandet skall intas en erinran om att anmälan om Teckning ej får ske, sedan bolagsstämman fattat beslut om likvidation.

Skulle Bolaget lämna meddelande om avsedd likvidation enligt ovan, skall innehavarna av Optionsrätt - oavsett vad som i punkten 3 ovan sägs om tidigaste tidpunkt för anmälan om Teckning - äga rätt att göra anmälan om Teckning från den dag då meddelandet lämnats, förutsatt att Teckning kan verkställas senast på femte vardagen före den bolagsstämma vid vilken frågan om Bolagets likvidation skall behandlas.

- K. Skulle bolagsstämma godkänna en fusionsplan enligt 23 kap. 15 § aktiebolagslagen eller annan motsvarande associationsrättslig lagstiftning, varigenom Bolaget skall uppgå i annat bolag, får anmälan om Teckning därefter ej ske.

Senast två (2) månader innan Bolaget tar slutlig ställning till fråga om fusion enligt ovan skall innehavarna av Optionsrätter genom meddelande enligt punkten 11 nedan underrättas om den avsedda fusionen. I meddelandet skall en redogörelse lämnas för det huvudsakliga innehållet i den avsedda fusionsplanen samt skall Optionsinnehavarna erinras om att aktieteckning ej får påkallas, sedan slutligt beslut fattats om fusion enligt första stycket ovan.

Skulle Bolaget lämna meddelande om avsedd fusion enligt ovan, skall Optionsinnehavarna - oavsett vad som i punkten 3 ovan sägs om tidigaste tidpunkt för anmälan om Teckning - äga rätt att göra anmälan om Teckning från den dag då meddelandet lämnats om fusionsavsikten, förutsatt att Teckning kan verkställas senast på femte vardagen före den bolagsstämma, vid vilken fusionsplanen, varigenom Bolaget skall uppgå i annat bolag skall godkännas.

- L. Upprättar Bolagets styrelse en fusionsplan enligt 23 kap. 28 § aktiebolagslagen eller annan motsvarande associationsrättslig lagstiftning, varigenom Bolaget skall uppgå i annat bolag eller blir Bolagets Aktier föremål för tvångsinlösensförfarande enligt 22 kap. samma lag skall följande gälla:

Äger ett svenskt moderbolag samtliga Aktier i Bolaget, och offentliggör Bolagets styrelse sin avsikt att upprätta en fusionsplan enligt föregående stycke angivet lagrum, skall Bolaget för de fall att sista dag för anmälan om Teckning enligt punkten 3 ovan infaller efter sådant offentliggörande fastställa en ny sista dag för anmälan om Teckning (slutdagen). Slutdagen skall infalla inom sextio (60) dagar från offentliggörandet.

Äger en majoritetsägare, själv eller tillsammans med dotterföretag, mer än 90 procent av Aktierna med mer än 90 procent av rösttalet för samtliga Aktier i Bolaget (eller sådan andel som krävs för att majoritetsägaren enligt gällande lagstiftning kan påkalla tvångsinlösen), och offentliggör majoritetsägaren sin avsikt att påkalla tvångsinlösen, skall vad som i föregående stycke sägs om slutdag äga motsvarande tillämpning.

Om offentliggörandet skett i enlighet med vad som anges ovan, skall - oavsett vad som i punkten 3 ovan sägs om tidigaste tidpunkt för anmälan om Teckning – Optionsinnehavare äga rätt att göra anmälan om Teckning från slutdagen. Bolaget skall senast fyra (4) veckor före slutdagen genom meddelande enligt punkten 11 nedan erinra innehavarna av Optionsrätter om denna rätt samt att anmäla om Teckning ej får ske efter slutdagen.

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Oavsett vad som angivits ovan gäller att om majoritetsägaren begär att en tvist om tvångsinlösen skall avgöras av skiljemän får Optionsrätterna inte utnyttjas för Teckning förrän inlösenträffen är avgjord genom dom eller ett beslut som har vunnit laga kraft. Om den tid inom vilken Teckning får ske löper ut innan dess eller inom tre månader därefter, har Optionsinnehavaren ändå rätt att utnyttja Optionsrätten under tre månader efter det att avgörandet vann laga kraft.

- M. Skulle bolagsstämman godkänna delningsplan enligt 24 kap. 17 § aktiebolagslagen varigenom Bolaget skall delas genom att samtliga Bolagets tillgångar och skulder övertas av två eller flera andra bolag, får anmälan om Teckning inte därefter ske.

Senast två månader innan Bolaget tar slutlig ställning till fråga om delning enligt ovan, skall Optionsinnehavare genom skriftligt meddelande underrättas om den avsedda delningen. I meddelandet skall en redogörelse lämnas för det huvudsakliga innehållet i den avsedda delningsplanen samt skall Optionsinnehavare erinras om att anmälan om Teckning inte får ske, sedan slutligt beslut fattats om delning.

Om Bolaget lämnar meddelande om avsedd delning enligt ovan, skall Optionsinnehavare – oavsett vad som anges i punkt 3 ovan om tidigaste tidpunkt för anmälan om Teckning – äga rätt att påkalla Teckning från den dag då meddelandet lämnats, förutsatt att Teckning kan verkställas senast på femte vardagen före den bolagsstämma vid vilken delningsplanen skall godkännas.

- N. Oavsett vad under mom. J, K, L och M ovan sagts om att anmälan om Teckning ej får ske efter godkännande av fusionsplan eller utgången av ny sluttid vid fusion eller efter beslut om likvidation eller godkännande av delningsplan, skall rätten att göra anmälan om Teckning åter inträda för det fall att fusionen eller delningen ej genomförs respektive likvidationen upphör.
- O. För den händelse Bolaget skulle försättas i konkurs får anmälan om Teckning ej därefter ske. Om emellertid konkursbeslutet hävs av högre rätt får anmälan om Teckning återigen ske.
- P. I det fall Bolagets Aktier inte är noterade vid börs vid tidpunkten för omräkning skall, istället för vad som anges ovan - följande gälla.

Genomför Bolaget en nyemission eller emission av konvertibler eller teckningsoptioner eller skulle Bolaget i andra fall än som angetts tidigare lämna ett erbjudande - med företrädesrätt för aktieägarna att teckna Aktier, konvertibler och/eller teckningsoptioner eller av Bolaget förvärva värdepapper eller rättighet av något slag mot kontant betalning eller genom kvittning eller såvitt avser utdelning av värdepapper eller rättigheter vederlagsfritt, skall Optionsinnehavare ges samma företrädesrätt att teckna nya Aktier, konvertibler eller teckningsoptioner eller förvärva värdepapper eller rättighet av något slag som enligt beslutet må tillkomma aktieägarna. Därvid skall Optionsinnehavare, oaktat sårunda att Teckning ej skett, anses vara ägare till det antal Aktier som skulle ha erhållits om Teckning verkställts med stöd av de Optionsrätterna per dagen för deras utnyttjande efter de optionsvillkor som enligt Optionsrätterna gällde vid tidpunkten för beslutet om emission.

För det fall att Optionsinnehavare utnyttjar sin rätt enligt förevarande punkt skall Optionsbeviset förses med påteckning med angivande av hur många aktier eller skuldebrev som förvärvats eller vilka värdepapper eller rättigheter som förvärvats och datum för förvärvet.

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9. Recalculation at new issue etc.

The following shall apply with respect to the rights that shall accrue to Warrant Holders in the situations described in this paragraph:

- A. If the Company effects a bonus issue – where application for Subscription is made at a time when it cannot be executed no later than the fifth work day before the shareholders' meeting which decides upon the issue – is to be executed at a time which is dependent on the decision of the shareholders' meeting. Shares that are issued through a Subscription executed after the decision on the bonus issue are to be provisionally registered at a shares account, meaning that they do not have the right to take part in the issue. Final registration on a shares account is to take place after the record day for the decision on the bonus issue.

Should a Subscription be executed after the decision on the bonus issue, an adjusted number of Shares that each Warrant entitles to Subscribe for is to be applied along with an adjusted Strike Price. The adjustments are made in accordance with the following formula:

$$\begin{array}{lcl} \text{Adjusted number of Shares} & = & \frac{\text{Preceding number of Shares that}}{\text{each Warrant entitles to Subscribe for}} \\ \text{that each Warrant entitles to} & & \times \\ \text{purchase} & & \text{number of Shares after the bonus} \\ & & \text{issue} \\ & & \hline & & \text{number of Shares before the bonus} \\ & & \text{issue} \\ \\ \text{Adjusted Strike Price} & = & \frac{\text{Preceding Strike Price}}{\text{x}} \\ & & \frac{\text{number of Shares prior to the bonus}}{\text{issue}} \\ & & \hline & & \text{number of Shares after the bonus} \\ & & \text{issue} \end{array}$$

The formula above is to be utilised by the Company, or, in the event that the Warrants are registered with Euroclear, by the Central Register of Securities hired by the Company, in order to recalculate the Shares and the Strike Price as soon as possible after the shareholders' meeting's decision on the bonus issue, but is to be applied after the record day for the issue.

- B. If the Company effects a consolidation or a share split, a corresponding adjustment of the number of Shares which the Warrant entitles to Subscribe for, and of the Strike Price shall be performed by the Company on the same basis as under item A above. The record day shall be the day when the consolidation or the split is, upon the Company's request, executed by the Central Register of Securities.
- C. If the Company issues new Shares, with the shareholders having preferential rights to subscribe for the new Shares to be paid for in cash or through set-off, the following shall be applicable regarding the right to participate in the issue for a Share which has been issued through Subscription for Warrants.
1. If the issue is decided by the board of directors under the condition of approval from the shareholders' meetings or with support from the shareholders' meetings authorization, the decision shall state the latest day when Subscription shall have been executed in order for Shares that have been issued through a Subscription to entail a right to participate in the issue of new Shares. Such day cannot take place earlier than the fifth calendar day after the decision on the issue.

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2. If the issue is decided by the shareholders' meeting, Subscription – which is called for during a time where it cannot be executed no later than the fifth workday before the shareholders' meeting that takes the decision on the issue- is to be executed after the Company, or, in the event that the Warrants are registered with Euroclear, the Central Register of Securities hired by the Company, has executed an adjustment according to this section C, last subsection. Shares that have been issued through such Subscription are to be provisionally registered at a shares account, meaning that they do not have the right to take part in the issue.

For a Subscription that is executed in a manner where no right of participation in the issue of new Shares has emerged, an adjusted amount of Shares which each Warrant entitles to Subscribe for is to be applied along with an adjusted Strike Price. The adjustment is to be made according to the following formula:

Adjusted number of Shares = that each Warrant entitles to Subscribe for	=	Preceding number of Shares that each Warrant entitles to Subscribe for x (average market price of the Share increased by the theoretical value of the Subscription right calculated on the basis of this)
Adjusted Strike Price	=	Average market price of the Share x $\frac{\text{Preceding Strike Price}}{\text{Average market price of the Share increased by the theoretical value of the Subscription right calculated on the basis of this}}$

The average Share price shall be considered to be the average of the highest and lowest paid prices according to the official list of the Stock Exchange each trading day during the subscription period. In the absence of a quoted paid price, the final bid price shall be included in the calculation. Days during which neither paid prices nor bid prices are quoted shall not be included in the calculation.

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

Value of subscription right	=	Maximum number of new Shares that may be issued as specified in the resolution authorizing the issue x (the average market price of the Share minus the issue price of the new Share)
		$\frac{\text{Number of Shares prior to the resolution authorizing new Shares}}{\text{Number of Shares prior to the resolution authorizing new Shares}}$

Shares held by the Company shall be disregarded when applying the formula above. If the formula above results in a negative value, the calculated value of the Subscription right shall be fixed at zero.

The adjusted in accordance with the above amount of Shares and the adjusted Strike Price shall be determined by the Company, or, in the event that the Warrants are registered with

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Euroclear, by the Central Register of Securities hired by the Company, two (2) Banking days after the time for Subscription and shall be used for Warrants that are executed thereafter.

During the time period until the adjusted amount of Shares that each Warrant entitles for Subscription and the Strike Price is determined, Subscription is only executed preliminary, where the amount of Shares that each Warrant before adjustment entitles for Subscription is to be provisionally registered at a share account. Final registration on the share account is to take place when the adjustment has been settled.

- D. *If the Company effects an issue in accordance with Chapter 14 or 15 of the Swedish Companies Act (2005:551) – with preferential rights for the shareholders and against payment in cash or through set-off – the right to participate in such issue for a Share that has been issued through Subscription by using a Warrant shall be governed by section C, first subsection, parts 1 and 2, which shall be applicable mutatis mutandis.*

For a Subscription which is executed in a time period that has the effect that there is no right to participate in an issue, an adjusted amount of Shares that each Warrant entitles to Subscribe for and an adjusted Strike Price shall be applied. The adjustment is carried out by the Company according to the following formula:

$$\text{Adjusted number of Shares} = \frac{\text{Preceding number of Shares that each Warrant entitles to Subscribe for}}{\text{Average market price of the Share}}$$

x
(the average market price of the Share increased by the value of the subscription right)

$$\text{Adjusted Strike Price} = \frac{\text{Preceding Strike Price}}{\text{Average market price of the Share}}$$

x
average market price of the Share
average market price of the Share increased with the value of the subscription right

The average market price of the Share is calculated in accordance with what is stated under section C above. The value of the subscription right shall be the average of the highest and lowest paid prices according to the official list of the Stock exchange each trading day during the subscription period. In the absence of a quoted paid price, the final bid price shall be included in the calculation. Days during which neither paid prices nor bid prices are quoted shall not be included in the calculation.

The adjusted in accordance with the above amount of Shares and the adjusted Strike Price shall be determined by the Company, or, in the event that the Warrants are registered with Euroclear, by the Central Register of Securities hired by the Company, two (2) Banking days after the time for Subscription and shall be used for Warrants that are executed thereafter.

For an application regarding Subscription that is executed during the time before the adjusted amount of Shares and Strike Price have been settled the provisions in section C last subsection shall apply mutatis mutandis.

- E. *Should the Company, in cases other than specified in subsections A-D above, make an offer to the shareholders giving the shareholders preferential rights, in accordance with Chapter 13 § 1 of the Swedish Companies Act (2005:551), to acquire securities or rights of another type from the Company, or should the Company decide, in accordance with the above principles, to distribute such securities or rights without charge, (the "offer"), an adjusted number of Shares which each Warrant entitles to Subscribe for and an adjusted Strike Price shall be applicable provided that Subscription is made during such a period of time meaning*

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that a Share which is acquired through Subscription will not be entitled to participate in the offer. The adjustment shall be made in accordance with the following formula.

$$\text{Adjusted number of Shares} = \frac{\text{Preceding number of Shares that each Warrant entitles to Subscribe for} \times (\text{the average market price of the Share increased by the value of the subscription right})}{\text{Average market price of the Share}}$$

$$\text{Adjusted Strike Price} = \frac{\text{Preceding Strike Price} \times \text{average market price of the Share}}{\text{Average market price of the Share increased by the value of the subscription right}}$$

The average market price of the Share is calculated in accordance with what is stated under section C above.

In the event that the shareholders have received purchase rights and trading with these has occurred, the value of the right to participate in the offering shall be considered to correspond to the value of the purchase right. In this respect, the value of the purchase right shall be the average of the highest and lowest paid prices according to the official list of the Stock Exchange each trading day during the subscription period. In the absence of a quoted paid price, the final bid price shall be included in the calculation. Days during which neither paid prices nor bid prices are quoted shall not be included in the calculation.

In the event that the shareholders have not received purchase rights and/or such trading in purchase rights as referred to in the preceding paragraph has not occurred, adjustment of the number of Shares that each Warrant gives the right to Subscribe for shall be made by applying, to the extent possible, the principles stated above in this subsection E, whereby the following shall apply. If a listing of the securities or rights offered to the shareholders does not occur, the value of rights to participate in the offering shall to the greatest extent possible be determined based on the change in market value regarding the Shares which can be assessed to have arisen as a result of the offer.

The adjusted in accordance with the above amount of Shares and the adjusted Strike Price shall be determined by the Company, or, in the event that the Warrants are registered with Euroclear, by the Central Register of Securities hired by the Company, as soon as possible after expiration of the offering and shall be applied in all Subscriptions effected after such determination is made.

For an application regarding Subscription that is executed during the time before the adjusted amount of Shares and Strike Price have been settled the provisions in section C, last subsection shall apply accordingly.

- F. Should a decision be made on a cash dividend to the shareholders in the Company whereby they would receive dividends that, combined with other dividends paid during the same fiscal year, exceed ten (10) percent of the average market price of the Share during a period of 25 trading days immediately preceding the day the board of the Company announces its intention to submit a proposal to the general meeting for such dividend, an adjusted Strike Price and an adjusted number of Shares that may be purchased with a Warrant shall be applied. The adjustment shall be based on that portion of total dividends that exceeds ten (10) percent of the average market price of the Share during the aforementioned period (extraordinary dividend). The adjustment shall be made by the Company in accordance with the following formula:

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$$\text{Adjusted number of Shares} = \frac{\text{Preceding number of Shares that each Warrant entitles to Subscribe for} \times (\text{average market price of the Share increased by the extraordinary dividend per Share})}{\text{Average market price of the Share}}$$

$$\text{Adjusted Strike Price} = \frac{\text{Preceding Strike Price} \times \text{average market price of the Share}}{\text{average Share price increased by the extraordinary dividend payment per Share}}$$

The average market price of the Share shall be considered to correspond to the average of the highest and lowest paid prices according to the official list of the Stock Exchange each trading day during the aforementioned period of 25 trading days. In the absence of a quoted paid price, the final bid price shall be included in the calculation. Days during which neither paid prices nor bid prices are quoted shall not be included in the calculation.

The adjusted in accordance with the above amount of Shares and the adjusted Strike Price shall be determined by the Company, or, in the event that the Warrants are registered with Euroclear, by the Central Register of Securities hired by the Company, two (2) Banking days after the expiration of the aforementioned 25 trading days and shall be applied to Subscriptions effected after such determination is made.

- G. Should the Company's share capital be decreased through reimbursement to the shareholders an adjusted Strike Price and an adjusted number of Shares that may be purchased with a Warrant shall be applied. The adjustments are carried out according to the following formula:

$$\text{Adjusted number of Shares} = \frac{\text{Preceding number of Shares that each Warrant entitles to Subscribe for} \times (\text{average market price of the Share increased by the reimbursement payment per Share})}{\text{Average market price of the Share}}$$

$$\text{Adjusted Strike Price} = \frac{\text{Preceding Strike Price} \times \text{average market price of the Share}}{\text{average market price of the Share increased by the extraordinary reimbursement payment per Share}}$$

The average market price of the Share is calculated in accordance with what is stated under section C above.

For adjustments as described above, and in which the Share value is reduced through redemption of shares, an estimated repayment amount, rather than the actual amount to be repaid per Share, shall be applied based on the following formula:

$$\text{Estimated repayment amount} = \text{Actual amount to be repaid per Share subject to redemption, less the average market price of the Share}$$

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<i>over a period of 25 trading days, closest to before preceding the day the Share is listed without entitlement to repayment (Average market price for the Share)</i>
<i>Total number of Shares in the Company used as basis for redemption of one Share, less the value of 1</i>

The average market price of the Share is calculated in accordance with what is stated under section C.1 above.

The adjusted in accordance with the above amount of Shares and the adjusted Strike Price shall be determined by the Company, or, in the event that the Warrants are registered with Euroclear, by the Central Register of Securities hired by the Company, two (2) Banking days after the expiration of the aforementioned 25 trading days and shall be applied in Subscriptions effected after such determination is made.

Subscription is not executed during the time from the decision on reduction up until the day when the adjusted number of Shares and the adjusted Strike Price have been determined.

If the Company's share capital is reduced by a redemption of Shares with repayment to shareholders, which is not mandatory, or if the Company would – without it being a reduction of the share capital – repurchase Shares through an offer to all shareholders, where, according to the Company's opinion, such measure, taking into account its technical framework and economic effects, is comparable to a mandatory reduction of the share capital, the adjustment shall be made, to the maximum extent possible, in accordance with the principles in this subsection G. In the event that the Company's Shares are not subject to market listing, the recalculated number of Shares shall be determined in accordance with the principles stated in this item G by an independent valuation expert.

- H. *Should the Company change the currency for the share capital, meaning that the share capital of the Company shall be stated in another currency than SEK, the Strike Price shall be converted into the same currency. Such conversion shall be made by using the exchange rate that was used for converting the share capital when the currency change was made.*

The Strike Price converted according to the section above is to be fixed by the Company, or, in the event that the Warrants are registered with Euroclear, by the Central Register of Securities hired by the Company, and shall be applied for Subscription that is executed following the day when the change of currency for share capital has taken place.

- I. *Adjustments that are being made pursuant to the above shall, concerning Shares, be rounded off to two (2) decimals and concerning the Strike Price be rounded off to the closest whole tenth of a tenth of a SEK, where five tenths of a tenth of a SEK shall be rounded off upwards.*
- J. *Should it be decided that the Company shall be liquidated in accordance with the Swedish Companies Act (2005:551) chapter 25, regardless of the reasons for the liquidation, application for Subscription cannot be made after the decision has been made. The right to make an application for Subscription ceases upon the decision on liquidation regardless if the decision has been declared to have legal force.*

No later than two (2) months before the shareholders' meeting decides upon liquidation according to the Swedish Companies Act (2005:551) chapter 25 § 1 the Warrant Holders shall be notified, in accordance with section 11 below. The notice shall state that the right to make applications for Subscriptions ceases upon the decision on the liquidation.

Should the Company give a notice according to the above; the Warrant Holders – regardless of what is stated in section 3 concerning the earliest time for application for Subscription –

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have the right to apply for Subscription from the day when the notice was given. This is subject to the presumption that the Subscription can be executed no later than the fifth working day preceding the shareholders' meeting where the Company's liquidation is to be decided upon.

- K. *Should the shareholders' meeting approve a merger plan according to the Swedish Companies Act (2005:551) chapter 23 § 15, or any other corresponding statute, through which the Company shall be merged into another company, any Subscriptions cannot be made after such approval.*

No later than two (2) months before the shareholders' meeting decides upon the merging the Warrant Holders shall be notified, in accordance with section 11 below. In the notice the principle content of the intended merging shall be drawn along with a statement which informs the Warrant Holders that the right to make applications for Subscriptions ceases upon the decision of the merging in accordance with the above.

Should the Company give a notice according to the above, the Warrant Holders – regardless of what is stated in section 3 concerning the earliest time for application for Subscription – have the right to apply for Subscription from the day when the notice was given. This is subject to the presumption that the Subscription can be executed no later than the fifth working day preceding the shareholders' meeting where the merging of the Company is to be decided upon.

- L. *Should the board of directors draw up a merger plan according to the Swedish Companies Act (2005:551) chapter 23 § 28, or any other corresponding statute, through which the Company shall be merged into another company or should the Shares be subject to compulsory redemption according to the Swedish Companies Act (2005:551) chapter 22, the following shall apply:*

In the event that a Swedish parent company is the sole owner of the Shares, and if the board of directors does not announce publicly its intention to draw up a merger plan according to the statute referred to above, and should the last day for applying for Subscription according to section 3 above take place after such public announcement the Company shall determine a new final day for application for subscription (the "Final day"). The Final day shall take place within sixty (60) days from the announcement.

If a majority Share owner, alone or together with a subsidiary, holds more than ninety (90) percent of the Shares with more than ninety (90) percent of the number of votes for all Shares in the Company (or such quota that is required according to law in order for the majority Share owner to call upon compulsory redemption) and should the majority owner announce publicly the intention to call upon compulsory redemption, the Final day as defined in the section above shall be applied accordingly.

Should the public announcement take place in accordance with what is stated above – regardless of what is stated in section 3 above concerning the earliest time for application – the Warrant Holder has the right to make an application for Subscription from the Final day. The Company shall no later than four (4) weeks before the Final day through notice according to section 11 below notify the Warrant Holder concerning this right and inform that Subscription cannot be made after the Final day.

Notwithstanding the above, in the event that the majority owner demands that a dispute regarding compulsory redemption shall be determined through arbitration, the Warrants cannot be used for Subscription before the dispute is settled through arbitration or through a decision which is declared to have legal force. Should the time during which the Warrant is allowed to be used expire before such dispute is settled or within the three months following the settling of the dispute, the Warrant Holder still has a right to use the Warrant within three months after the decision on the dispute has been declared to have legal force.

- M. *Should the shareholders' meeting approve a partition plan according to the Swedish Companies Act (2005:551) chapter 24 § 17 through which the Company shall be partitioned*

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through all of the Company's assets and debts being acquired by two or more different companies, there cannot be any applications for Subscription after the approval of such plan.

No later than two (2) months before the shareholders' meeting decides upon the partition the Warrant Holders shall be notified, in accordance with section 11 below. In the notice the principle content of the intended partition shall be drawn up along with a statement which informs the Warrant Holders that the right to make applications for Subscriptions ceases upon the decision on the partition in accordance with the above.

Should the Company give a notice according to the above, the Warrant Holders – regardless of what is stated in section 3 concerning the earliest time for application for Subscription – have the right to apply for Subscription from the day when the notice was given. This is subject to the presumption that the Subscription can be executed no later than the fifth working day preceding the shareholders' meeting where the partition of the Company is to be decided upon.

- N. Regardless of what is stated in section J, K, L and M above concerning that the application for Subscription cannot take place after the approval of the merger plan or the expiration of a new Final day concerning a merger or after a decision concerning liquidation or after the approval of a partition plan, the right to make an application for Subscription shall enter into force should the merger, the partition or the liquidation not be completed.
- O. Should the Company be declared bankrupt there cannot be any applications for Subscription after such declaration. Should the declaration be revoked by a higher instance the right to apply for Subscription shall enter into force.
- P. In the event that the Shares are not listed at the time of recalculation, the following shall apply in addition to what has been stated above.

If the Company decides to carry out a new issue of Shares or an issue of convertible bonds or warrants or if the Company would otherwise than as has been dealt with above give an offer to the shareholders to, with preferential rights to subscribe for Shares, convertible bonds and/or warrants or purchase from the Company securities or rights of any kind for cash payment or payment through set-off or as far as concerns dividends of securities or rights, at no charge, the Warrant Holders shall be granted the same preferential rights to subscribe for Shares, convertible bonds and/or warrants or purchase securities or rights of other kind which in accordance to such decision may belong to the shareholders. In doing so the Warrant Holders, disregarding that Subscription has thus not been carried out, shall be considered owners of the number of Shares that they would have received if Subscription had been carried out using the Warrants per the day of their exercise in accordance with the terms and conditions which applied to the Warrants at the time of the decision in question.

In the event that the Warrant Holders utilize their rights in accordance with the above, the Warrant Certificate shall be completed with a notification stating how many Shares or debt instruments have been purchased or which securities or rights have been purchased as well as the date thereof.

10. Begränsning av Bolagets, eller, om Optionsrätterna registrerats av Euroclear, av Bolaget anlitat Kontoförande Instituts ansvar

Beträffande de på Bolaget, eller, om Optionsrätterna registreras av Euroclear, av Bolaget anlitat Kontoförande Institut, ankommande åtgärderna gäller att ansvarighet inte kan göras gällande för skada, som beror av svenska eller utländskt lagbud, förändring i sådan lag eller tolkningen cläрав, svensk eller utländsk myndighetsåtgärd, krigshändelse, strejk, blockad, bojkott, lockout eller annan liknande omständighet. Förbehållet i fråga om strejk, blockad, bojkott och lockout gäller även om Bolaget, eller, om Optionsrätterna registreras av Euroclear, av Bolaget anlitat Kontoförande Institut, själv vidtar eller är föremål för sådan åtgärd.

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Bolaget, eller, om Optionsrätterna registreras av Euroclear, av Bolaget anlitat Kontoförande Institut, är inte heller skyldigt att i andra fall ersätta skada som uppkommer, om Bolaget, eller, om Optionsrätterna registreras av Euroclear, av Bolaget anlitat Kontoförande Institut, varit normalt aktsamt. Bolaget, eller, om Optionsrätterna registreras av Euroclear, av Bolaget anlitat Kontoförande Institut, ansvarar inte i något fall för indirekt skada.

Föreligger hinder för Bolaget, eller, om Optionsrätterna registreras av Euroclear, av Bolaget anlitat Kontoförande Institut, att verkställa betalning eller att vidta annan åtgärd på grund av omständighet som anges i första stycket i denna punkt 10 får åtgärden skjutas upp till dess hindret har upphört. I händelse av uppskjuten betalning skall Bolaget, eller, om Optionsrätterna registreras av Euroclear, av Bolaget anlitat Kontoförande Institut, om ränta är utfäst, betala ränta efter den räntesats som gällde på förfallodagen. År ränta inte utfäst är Bolaget, eller, om Optionsrätterna registreras av Euroclear, av Bolaget anlitat Kontoförande Institut, inte skyldigt att betala ränta efter högre räntesats än som motsvarar den av Riksbanken fastställda, vid varje tid gällande referensräntan med tillägg av två procentenheter.

Är Bolaget, eller, om Optionsrätterna registreras av Euroclear, av Bolaget anlitat Kontoförande Institut, till följd av omständighet som anges i första stycket i denna punkt förhindrad att ta emot betalning, har Bolaget, eller, om Optionsrätterna registreras av Euroclear, av Bolaget anlitat Kontoförande Institut, för den tid under vilken hindret förelegat rätt till ränta enligt de villkor som gällde på förfallodagen.

10. Limitation of the Company's, or, if the Warrants shall be registered with Euroclear, of the Central Register of Securities' hired by the Company, liability

The Company, or, if the Warrants shall be registered with Euroclear, the Central Register of Securities hired by the Company, shall be relieved from liability for a failure to perform any obligation under these conditions due to circumstances such as changes in Swedish or foreign legislation and regulations or the interpretation thereof, acts of Swedish or foreign authorities, war, strike, boycott, lock-out or other similar circumstances. The reservation for strike, boycott and lock-out is valid even if the Company, or, if the Warrants shall be registered with Euroclear, the Central Register of Securities hired by the Company, takes or is subject to such measures.

The Company, or, if the Warrants shall be registered with Euroclear, the Central Register of Securities hired by the Company, shall, provided that the Company, or, if the Warrants shall be registered with Euroclear, the Central Register of Securities hired by the Company, has not acted negligently, be relieved from liability for any damage. The Company, or, if the Warrants shall be registered with Euroclear, the Central Register of Securities hired by the Company, is under no circumstances liable for any indirect damage.

If the Company, or, if the Warrants shall be registered with Euroclear, the Central Register of Securities hired by the Company, is prevented from performing any obligation under these conditions, such as making payments, due to any circumstance described in this section 10, the performance may be postponed until the obstacle is removed. If the Company, or, if the Warrants shall be registered with Euroclear, the Central Register of Securities hired by the Company, has undertaken to pay interest in the case of a postponed payment, the Company, or, if the Warrants shall be registered with Euroclear, the Central Register of Securities hired by the Company, shall pay the interest rate in effect on the due date. If no such undertaking has been made, the Company, or, if the Warrants shall be registered with Euroclear, the Central Register of Securities hired by the Company, is not obligated to pay any interest rate exceeding the Swedish Central Bank's official discount rate with an additional two percentage units.

If the Company, or, if the Warrants shall be registered with Euroclear, the Central Register of Securities hired by the Company, is prevented from receiving payment due to any circumstance described in the first paragraph of this section, the Company, or, if the Warrants shall be registered

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with Euroclear, the Central Register of Securities hired by the Company, is only entitled to receive interest in accordance with the terms in effect on the due date.

11. Meddelanden

Om Optionsrätterna registreras av Euroclear skall meddelande rörande Optionsrätterna tillställas varje registrerad innehavare och annan rättighetshavare som är antecknad på konto i Bolagets avstämningsregister.

Meddelanden rörande Optionsrätterna skall, om Optionsrätterna inte registreras av Euroclear, – i den mån annat inte föreskrivits i dessa villkor – skriftligen tillställas Optionsinnehavaren under adress som är känd för Bolaget.

11. Notifications

If the Warrants are registered with Euroclear, notification regarding the Warrants shall be sent to each registered Warrant Holder and other rights holder which is stated at the account in the Company's securities register.

Notifications concerning Warrants shall, if the Warrants are not registered with Euroclear, - unless otherwise stated in these conditions - be sent to each Warrant Holder by mail to the last address known by the Company.

12. Sekretess

Vaken Bolaget, eller, om Optionsrätt registreras av Euroclear, av Bolaget anlitat Kontoförande Institut eller Euroclear får ej obehörigen till tredje man lämna uppgift om Optionsinnehavare.

Om Optionsrätterna registreras av Euroclear äger Bolaget rätt att få följande uppgifter från Euroclear om innehavares konto i Bolagets avstämningsregister:

1. Innehavares namn, personnummer eller annat identifikationsnummer samt postadress; och
2. Antal Optionsrätter.

12. Confidentiality

Neither the Company, nor, if the Warrants shall be registered with Euroclear, the Central Register of Securities hired by the Company or Euroclear, may without authorization divulge information regarding Warrant Holders to any third party.

If the Warrants shall be registered with Euroclear the Company has the right to receive the following information from Euroclear regarding the Warrant Holder's account in the Company's security register:

1. *The name, personal number or other identification number and address of the Warrant Holder; and*
2. *The number of Warrants.*

13. Bestämmelses ogiltighet

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Skulle någon bestämmelse i dessa villkor eller del därav befinnas ogiltig, skall detta inte innebära att dess villkor i deras helhet är ogiltiga utan därvid skall, i den mån ogiltigheten väsentligen påverkar parts utbyte av eller prestation enligt dessa villkor, skälig jämkning av dem ske.

13. Invalidity of provisions

In case a provision in these terms and conditions or part of a provision should be considered to be invalid, this shall not mean that the terms and conditions, in their entirety, are invalid. Instead, in case the invalidity to a material extent affects one of the parties' reciprocation of or performance according to the terms and conditions, adjustment of these terms and conditions shall be done.

14. Ändring av villkor

Bolaget, eller, om Optionsrätt registreras av Euroclear, av Bolaget anlitat Kontoförande Institut, äger besluta om ändring av dessa villkor i den mån lagstiftning, domstolsavgörande eller myndighetsbeslut så kräver eller om det i övrigt – enligt Bolagets, eller, om Optionsrätt registreras av Euroclear, av Bolaget anlitat Kontoförande Instituts, bedömning – av praktiska skäl är ändamålsenligt eller nödvändigt och Optionsinnehavarnas rättigheter inte i något väsentligt hänseende försämras.

Innehavarna äger rätt att träffa överenskommelse med Bolaget om ändring i dessa villkor.

14. Change of conditions

The Company, or, if the Warrants shall be registered with Euroclear, the Central Register of Securities hired by the Company, reserves the right to change these terms and conditions to the extent laws, court rulings or decisions by governmental authorities so requires or if it is otherwise – in accordance with the opinion of the Company, or, if the Warrants shall be registered with Euroclear, of the Central Register of Securities hired by the Company – for practical reasons purposeful or required and provided that such changes do not cause significant harm to the rights of the Warrant Holders.

The Warrant Holders have the right to agree with the Company to change these conditions.

15. Lagval och tvist

Svensk lag gäller för dessa villkor och därmed sammanhangande rättsfrågor. Talan skall väckas vid Stockholms tingsrätt eller vid sådant forum som skriftligen accepterats av Bolaget.

15. Governing law and disputes

Swedish law shall apply to these terms and conditions and legal issues connected thereto. Claims concerning these terms and conditions shall be brought before the Stockholm District Court or at such court as is accepted in writing by the Company.