



This is a non official translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Sub-Appendix A

**TERMS AND CONDITIONS FOR SUBSCRIPTION WARRANTS 2010/2015 FOR
SUBSCRIPTION FOR NEW SHARES IN AARHUSKARLSHAMN AB (publ)**

§ 1 Definitions

For the purposes of these terms and conditions, the following terms shall have the meanings as stated below.

"Share" or "Shares"	a share or shares in the Company;
"Banking Day"	a day which is not a Sunday or other public holiday or which, with regard to payments of debt instruments, is not equated with a public holiday;
"Company"	AarhusKarlshamn AB (publ), corporate identification no 556669-2850;
"Euroclear"	Euroclear Sweden AB or a similar account-keeping institution according to the Financial Instruments Accounts Act (<i>Sw: Lagen om kontoföring av finansiella instrument, SFS 1998:1479</i>);
"Takeover Bid"	a public bid to holders of Shares to transfer all Shares;
"Warrant Certificate"	certificate to which a specified number of Subscription Warrants to subscribe for new Shares are attached;
"Warrant Holder"	the holder of a Subscription Warrant;
"Subscription"	subscription for new Shares as provided for in Chapter 14 of the Swedish Companies Act (<i>Sw: aktieföretagslagen, SFS 2005:551</i>) ("Companies Act"), which takes place in accordance with the terms and conditions set out below;
"Exercise Price"	the price at which Subscription for new Shares can take place;

"Subscription Warrant"	pledge by the Company of the right to subscribe for a new Share in the Company against payment according to these terms and conditions;
"VP Account"	securities account with Euroclear pursuant to the Financial Instruments Accounts Act (1998:1479);
"Change of control"	(i) when BNS Holding AB divests Shares to such extent that its total direct and indirect shareholding is less than 30 per cent of the Shares on a fully diluted basis or (ii) when 50 per cent or more of the shares in BNS Holding AB are acquired by any physical or legal person or person who are not previously owners of shares in BNS Holding AB.

§ 2 Warrant Certificates

The total number of Subscription Warrants amounts to 1,500,000. Warrant Certificates are issued for a certain person or order. Warrant Certificates may be submitted to the Company for exchange to other values.

§ 3 The right to subscribe for new Shares

During the period commencing 1 December 2013 up to and including 1 December 2015 or up to and including a prior date in accordance with § 10, sub-section K, L, M and N below, the Warrant Holder has the right to subscribe for one (1) new Share for each Subscription Warrant, for an Exercise Price per share based on a market valuation of the Subscription Warrant, taking into account the consideration per Subscription Warrant at transfer to participants in the Incentive Programme, however, not less than the quota value of the Share applicable from time to time. The Exercise Price shall be determined by an independent valuation institute in accordance with established valuation methods (Black & Scholes) in connection with the allotment of the Subscription Warrants to AarhusKarlshamn Invest AB. Re-calculation of the Exercise Price, as well as of the number of new Shares each Subscription Warrant entitles to Subscription of, may take place under the circumstances set out in § 10 below.

A Warrant Holder has a right to, at one or several occasions, subscribe for maximum the number of Shares to which his Subscription Warrants entitles, and the Company, upon the Warrant Holders request during the above mentioned period, shall be obliged to issue the number of Shares which is intended for in the notification of Subscription.

The right of the Warrant Holder to subscribe for new Shares shall apply subject to the right of the Company to transfer re-purchased Shares in connection with the redemption of Subscription Warrants under the conditions set forth in § 11 below.

§ 4 Takeover Bid

The board of directors of the Company shall immediately give notice to the Warrant Holder in accordance with § 14 below if a Takeover Bid has been made. When such notification has been made, the Warrant Holder shall be entitled, regardless of what is set out in § 3 above regarding the earliest day to subscribe for new Shares, from the day of the notification to subscribe for Shares in accordance with these terms and conditions. The right to subscribe for Shares under this § 4 shall cease if and when the offeror has announced its decision to withdraw the Takeover Bid.

§ 5 Change of Control

The board of directors of the Company shall immediately give notice to the Warrant Holders in accordance with § 14 below if a Change of Control has occurred. When such notification has been made, the Warrant Holder shall be entitled, regardless of what is set out in § 3 above regarding the earliest day to subscribe for new Shares, from the day of the notification and during the sixty (60) following calendar days, however not later than the last day in accordance with § 3 above, to subscribe for Shares in accordance with these terms and conditions.

§ 6 Notification of Subscription

Subscription shall take place by written notification of Subscription to the Company, stating the number of Subscription Warrants to be exercised. The notification is binding and cannot be revoked by the Warrant Holder.

At notification of Subscription, the Warrant Holder shall submit the corresponding Warrant Certificate to the Company. Subscription can comprise all or part of the Shares which can be subscribed for pursuant to the number of Subscription Warrants represented by the submitted Warrant Certificate. Subscription can only be made in relation to the number of whole Shares to which the total number of Subscription Warrants entitle, i.e. part of a Share cannot be subscribed for.

§ 7 Payment

Payment shall be made at the time of the notification of Subscription in a lump sum in cash for the number of Shares specified in the notification.

§ 8 Recording in share register, etc.

The Company shall immediately upon receipt of payment resolve on Subscription and allotment of Shares according to the rules in the Companies Act. The new Shares shall immediately be recorded in the Company's share register and registered on the Warrant Holder's VP Account as interim shares. After registration with the Swedish Companies Registration Office, the registration of the new Shares on the VP Account will become final.

§ 9 Dividends in respect of new Shares

Shares which are created through Subscription shall entitle to participation in the distribution of profits for the first time on the nearest record date occurring after the registration of the new Shares on the VP Account has become final.

§ 10 Re-calculation of the Exercise Price etc.

The following shall apply with respect to the rights vested in Warrant Holders in the event of the circumstances set forth below:

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

In connection with Subscriptions effected after the adoption of the resolution to carry out the bonus issue, a re-calculated Exercise Price and a re-calculated number of Shares which each Warrant entitles the Warrant Holder to subscribe for shall be applied. The re-calculations shall be made by the Company according to the following formulas:

$$\text{re-calculated Exercise Price} = \frac{\text{previous Exercise Price} \times \text{the number of Shares prior to the bonus issue}}{\text{the number of Shares after the bonus issue}}$$

$$\text{re-calculated number of Shares for which each Subscription Warrant entitles to Subscription} = \frac{\text{previous number of Shares which the Subscription Warrant entitled the Warrant Holder to subscribe for} \times \text{the number of Shares after the bonus issue}}{\text{number of Shares prior to the bonus issue}}$$

The Exercise Price and the number of Shares re-calculated in accordance with the above shall be determined by the Company as soon as possible following the

adoption by the general meeting of the resolution to carry out the bonus issue but shall be applied only after the record date for the share issue.

- B. Where the Company carries out a *consolidation* or a *share split*, subsection A above shall apply correspondingly, in which case the record date shall be deemed to be the date on which the consolidation or share split, upon request by the Company, is effected by Euroclear.
- C. Where the Company carries out a *new issue* of shares subject to the pre-emptive rights of the shareholders to subscribe for new Shares in exchange for cash payment or payment through set-off of claims against the Company, the following shall apply:
1. Where the Board of Directors resolves to carry out the share issue contingent upon the approval of or pursuant to authorisation by the general meeting, the resolution of the share issue shall set forth the last date on which Shares issued pursuant to Subscription entitle the Warrant Holders to participate in the share issue.
 2. Where the general meeting resolves to carry out the share issue, Subscription shall be effected, where application for Subscription is made at such time that it cannot be effected on or before the fifth week day prior to the general meeting which resolves to carry out the share issue, after the resolution on the share issue by the general meeting. Shares which are issued based on Subscription effected after the decision of share issue shall be recorded on an interim basis in a VP Account which means that the holders of such Shares are not entitled to participate in the issue. Only after the record date of the share issue the registration in the VP Account will become final.

In connection with Subscriptions which are effected at such time that no right to participate in the share issue arises, a re-calculated Exercise Price and a re-calculated number of Shares which each Subscription Warrant entitles the Warrant Holder to subscribe for shall be applied. The re-calculations shall be made according to the following formulas:

$$\text{Recalculated Exercise Price} = \frac{\text{previous Exercise Price} \times \text{the average market price of the Share during the subscription period set forth in the resolution approving the issue (the average Share price)}}{\text{average Share price increased by the theoretical value of the subscription right calculated on the basis thereof}}$$

re-calculated number of Shares for which each Subscription Warrant entitles to Subscription =
$$\frac{\text{previous number of Shares which the Subscription Warrant entitled the Warrant Holder to subscribe for} \times \text{the average Share price increased by the theoretical value of the subscription right calculated on the basis thereof}}{\text{the average Share price}}$$

The average Share price shall be deemed to be equivalent to the average of the calculated average values, for each trading day during the subscription period, of the highest and lowest transaction price according to NASDAQ OMX Stockholm's official price list. In the event no transaction price is quoted, the last bid price which is quoted as the closing price for such date shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall be excluded from the calculation.

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

value of subscription right =
$$\frac{\text{the maximum number of new Shares that may be issues according to the resolution approving the issue} \times \text{the average Share price reduced by the Exercise Price of the new Share}}{\text{number of Shares prior to the adoption of the resolution approving the issue.}}$$

In the event there is a negative value arising from the above-stated calculation, the theoretical value of the subscription right shall be deemed to be zero.

The re-calculated Exercise Price and re-calculated number of Shares as set forth above shall be determined by the Company two Banking Days after the expiration of the subscription period and shall apply to Subscriptions made thereafter.

Subscription will not be effected during the period from the date of the resolution approving the issue until the date of the determination of the re-calculated Exercise Price in accordance with the above.

- D. Where the Company carries out an *issue of subscription warrants pursuant to Chapter 14 of the Swedish Companies Act or convertible bonds pursuant to Chapter 15 of the Swedish Companies Act* subject to the pre-emptive rights for shareholders to subscribe for new Shares in exchange for a cash payment or by set-off, or as regards Subscription Warrants, without payment – the provisions regarding the right of participation contained in subsection C, first paragraph, 1 and 2 shall apply correspondingly.

In the event of Subscriptions which are effected at such time that no right to participate in the share issue arises, a re-calculated Exercise Price and a re-calculation of the number of Shares which each Subscription Warrant entitles the Warrant Holder to subscribe for shall be applied. The re-calculations shall be made by the Company according to the following formulas:

re-calculated Exercise Price =
$$\frac{\text{previous Exercise Price} \times \text{the average market price of the Share during the subscription period set forth in the resolution approving the issue (the average Share price)}}{\text{average Share price increased by the value of the subscription right.}}$$

re-calculated number of Shares, for which each Subscription Warrant entitles to Subscription =
$$\frac{\text{previous number of Shares that each Subscription Warrant entitles to Subscription for} \times \text{the average Share price increased by the value of the subscription right}}{\text{average Share price}}$$

The average Share price shall be calculated in accordance with the provisions set forth in subsection C above.

The value of a subscription right shall be deemed to be equivalent to the average of the calculated average values, for each trading day during the subscription period, of the highest and lowest transaction price according to NASDAQ OMX Stockholm's official price list. In the event no transaction price is quoted, the bid price which is quoted as the closing price shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation.

The re-calculated Exercise Price and re-calculated number of Shares as set forth above shall be determined by the Company two Banking Days after the expiration of the subscription period and shall apply to purchases made thereafter.

Subscription will be effected during the period from the date of the resolution approving the issue until the date of the determination of the re-calculated Exercise Price in accordance with the above.

- E. In the event the Company, under circumstances other than those set forth in subsections A – D above, directs an *offer to the shareholders*, based upon preemptive rights pursuant to the principles set forth in Chapter 13, section 1 of the Companies Act, to purchase securities or rights of any kind from the Company or

where the Company resolves, pursuant to the above-stated provisions, to distribute to its shareholders such securities or rights without consideration, a re-calculated Exercise Price and a re-calculated number of Shares which each Subscription Warrant entitles the Warrant Holder to purchase shall be applied in conjunction with subscriptions which are effected at such time that Shares acquired as a consequence thereof do not entitle the Warrant Holder to participate in the offer. Re-calculations shall be made by the Company according to the following formulas:

$$\begin{aligned} \text{re-calculated Exercise Price} &= \frac{\text{previous Exercise Price} \times \text{the average market price of the Share during the acceptance period set forth in the offer (average Share price)}}{\text{average Share price increased by the value of participation in the offer (value of the participation right)}} \\ \text{re-calculated number of Shares, for which each Subscription Warrant entitles to Subscription} &= \frac{\text{previous number of Shares for which each Subscription Warrant entitles to Subscription} \times \text{the average Share price increased by the value of the participation right}}{\text{average Share price}} \end{aligned}$$

The average Share price shall be calculated in accordance with the provisions set forth in subsection C above.

The value of the participation right shall be deemed to be the average of the calculated average values, for each trading day during the relevant period, of the highest and lowest transaction price according to NASDAQ OMX Stockholm's official price list. In the event no transaction price is quoted, the bid price which is quoted as the closing price for such date shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation.

In the event trading in participation rights, as specified in the preceding paragraph, has otherwise not taken place, a re-calculation of the Exercise Price and a re-calculation of the number of shares which each Subscription Warrant entitles the Warrant Holder to purchase shall be made to the extent possible upon the application of the principles set forth above in this subsection E, whereupon the following shall apply. Where a listing is carried out in respect of the securities or rights which are offered to the shareholders, the value of the right to participate in the offer shall be deemed to be the average of the calculated average values, for each trading day during a period of 25 trading days commencing on the first day for listing, of the highest and lowest transaction price during the day for

transactions in these securities or rights on NASDAQ OMX Stockholm, where applicable reduced by any consideration paid for such securities or rights in conjunction with the offer. In the absence of a quotation of the bid price, the closing transaction price quoted shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation. The period of notification determined in the offer, shall at the re-calculation of the Exercise Price and the number of Shares according to this paragraph correspond to 25 trading days as stated above. In the event that such listing does not take place, the value of the right to participate in the offer shall, to the extent possible, be determined based upon the change in market value regarding the Company's Shares which is deemed to have arisen as a consequence of the offer.

The re-calculated Exercise Price according to the above shall be established by the Company immediately after the expiration of the period of offer and shall be applied to Subscription made after such determination.

Subscription will not be effected during the period from the date of the resolution approving the issue until the date of the determination of the re-calculated Exercise Price according to the above.

- F. In the event the Company carries out a *new issue or an issue according to Chapter 14 or 15 of the Swedish Companies Act* – based on the pre-emptive rights of the shareholders and against cash payment or against payment by set-off or, in respect of Subscription Warrants, without payment – the Company may decide to grant all Warrant Holders the same pre-emptive right as granted to the shareholders according to the resolution. Each Warrant Holder, notwithstanding that Subscription has not been effected, thereby will be considered as owner of the number of Shares that the Warrant Holder would have received, if Subscription for the number of Shares that each Subscription Warrant entitles to has been effected at the time of the resolution on the issue.

If the Company decides on a directed offer to the shareholders as described in subsection E above, what is stated in the previous paragraph shall apply correspondingly, however, that the number of Shares considered owned by the Warrant Holder shall be determined based on the number of Shares that each Subscription Warrant entitled the Warrant Holder to subscribe for at the time the offer was resolved.

Should the Company decide to grant the Warrant Holders pre-emptive rights according to the provisions in this subsection F, no re-calculation according to subsections C, D or E above shall be made.

- G. If it is decided to pay a *cash dividend* to shareholders such that the shareholders receive, combined with other dividends paid during the same financial year, a total dividend exceeding 15 per cent of the average market price of the Share

during a period of 25 trading days immediately preceding the day on which the Board of Directors announced its intention to propose that the general shareholders' meeting approves such a dividend, shall, for Subscriptions requested at such time when the Shares received in such event do not carry rights to receive such dividend, a re-calculated Exercise Price and a re-calculated number of Shares which each Subscription Warrant entitles the Warrant Holder to subscribe for shall be applied. The re-calculations shall be based upon such part of the total dividend which exceeds 15 per cent of the average market price of the Shares during the above period (extraordinary dividend). Re-calculations shall be made by the Company according to the following formulas:

$$\text{re-calculated Exercise Price} = \frac{\text{previous Exercise Price} \times \text{the average market price of the Share during a period of 25 trading days calculated from and including the day the Shares are listed ex-rights to the extraordinary dividend (average Share price)}}{\text{average Share price increased by the extraordinary dividend paid per Share}}$$

$$\text{re-calculated number of Shares for which each Subscription Warrant entitles the Warrant Holder to subscribe for} = \frac{\text{previous number of Shares for which each Subscription Warrant entitles the Warrant Holder to subscribe} \times \text{the average Share price increased by the extraordinary dividend distributed}}{\text{average Share price}}$$

The average Share price shall be considered to correspond to the average of the highest and lowest prices paid each trading day during the above period of 25 trading days in accordance with the official price list of NASDAQ OMX Stockholm. In the absence of a quotation of a paid price, the last bid price quoted for such date shall be used in the calculation. If neither a paid price nor a bid price is quoted on a given day, that day shall be excluded from the calculation.

The Exercise Price and number of Shares re-calculated in accordance with the above shall be determined by the Company two Bank Days after the expiration of such period of 25 trading days and shall apply to Subscriptions made after such time.

- H. In the event the Company's share capital is *reduced through a distribution* to the shareholders, and the reduction is compulsory, a re-calculated Exercise Price and a re-calculation of the number of Shares which each Subscription Warrant entitles

the holder to purchase shall be carried out by the Company in accordance with the following formulas:

$$\text{re-calculated Exercise Price} = \frac{\text{previous Exercise Price} \times \text{the average market price of the Share during a period of 25 trading days calculated from the day on which the Share is listed without any right to participate in the distribution (average Share price)}}{\text{average Share price increased by the amount distributed for each Share}}$$

$$\text{re-calculated number of Shares} = \frac{\text{previous number of Shares for which the Subscription Warrant entitles the Warrant Holder to subscribe} \times \text{average Share price increased by the amount distributed for each Share}}{\text{average Share price}}$$

The average Share price is calculated in accordance with the provisions set forth in sub-section C above.

On re-calculation according to the above and where the reduction is made by redemption of Shares, instead of the actual amount repaid per share an estimated repayment amount shall be used as follows:

$$\text{estimated repayment amount per Share} = \frac{\text{The actual amount repaid per Share reduced by the average Share price during a period of 25 trading days prior to the date when the Share is quoted without a right to participate in the reduction (average Share price)}}{\text{the number of shares in the Company forming the basis of the redemption of one share reduced by the figure 1}}$$

The average Share price is estimated in accordance with what is stated in subsection C above.

The re-calculation of the Exercise Price and the re-calculated number of Shares stated above shall be determined by the Company two Banking Days after the expiration of the stated period of 25 trading days and shall be applied to Subscription effected thereafter.

Subscription will not be effected during the period from the date of resolution on reduction up to and including the date when the re-calculated Exercise Price and the re-calculated number of Shares have been determined according to what is stated above.

If the share capital of the Company is reduced by redemption of Shares with repayment to the shareholders, which reduction is not mandatory, or if the Company – without it being a question of reduction of the share capital – would repurchase own Shares but, in the opinion of the Company, such repurchase with regard to its technical framing and economic effects should be equated with a reduction which is mandatory, a re-calculation of the Exercise Price and the number of Shares that each Subscription Warrant entitles the Warrant Holder to subscribe for shall be made by the Company, to the extent possible by the application of the principles stated in this subsection H.

- I. If the Company takes actions described in this § 10, or any other similar action leading to the similar effect and, in the opinion of the Company, the application of the re-calculation formulas stated herein, with regard to the technical framing of the action or for some other reason, would not be possible or lead to the economic compensation received by the Warrant Holder in proportion to the shareholders would not be reasonable, the Company shall carry out the re-calculations of the Exercise Price and the number of Shares for which each Subscription Warrant entitles to Subscription for the purpose of a reasonable result of the re-calculations.
- J. In conjunction with re-calculation in accordance with the above, the Exercise Price shall be rounded to the nearest SEK 0.10, whereupon SEK 0.05 shall be rounded upwards, and the number of Shares shall be rounded to two decimal places.
- K. In the event the general meeting approves a *merger plan* in accordance with Chapter 23, section 15 of the Companies Act or other equivalent corporate law legislation, pursuant to which the Company is to be merged into another company, applications for Subscription may not thereafter be made.

Not later than two months prior to a final determination by the Company in respect of a merger as set forth above, notice shall be given to Warrant Holders in accordance with § 14 below in respect of the intended merger. Such notice shall set forth the principal contents of the intended merger plan and each Warrant Holder shall be notified that applications for Subscription may not be made following a final decision regarding the merger in accordance with the provisions set forth in the preceding paragraph.

In the event the Company gives notice regarding a planned merger in accordance with the above, each Warrant Holder, irrespective of that which is set forth in § 3 above regarding the earliest time at which applications for Subscription may be

made, shall be entitled to apply for Subscription commencing on the date on which notice is given regarding the intended merger, provided that it is possible to effect Subscription not later than the fifth weekday prior to the general meeting at which the merger plan, pursuant to which the Company is to be merged into another company, is to be approved.

- L. If the Company makes a *merger plan* in accordance with Chapter 23, Section 28 of the Companies Act or other equivalent corporate law legislation, the following shall apply.

If the parent company owns all the Shares in the Company and the Board of the Company announces its intention to draw up a merger plan according the provisions of the act stated in the preceding paragraph, then the Company shall, if the last date for Subscription according to § 3 above occurs after such announcement, determine a new last date for notification of Subscription (the final date). The final date shall occur within 60 days from the announcement.

In the event the announcement has been made in accordance with what is stated in this subsection L, the Warrant Holder shall - irrespective of what is said in § 3 above regarding the earliest date for notification of Subscription – be entitled to make such notification up to the final date. The Company shall not later than four weeks prior to the final date by notification according to § 14 below remind the Warrant Holder of this right and that notification of Subscription is not permitted after the final date.

- M. In the event it is resolved that the Company shall enter into *liquidation* pursuant to Chapter 25 of the Companies Act, regardless of the grounds for the liquidation, applications for Subscription may not thereafter be made. The right to make an application for Subscription shall terminate in conjunction with the resolution to place the Company in liquidation, regardless of whether such resolution has entered into effect. Not later than two months prior to a determination by the general meeting as to whether the Company shall be placed into liquidation pursuant to Chapter 25, section 1 of the Companies Act, notice shall be given to Warrant Holders in accordance with § 14 below in respect of the intended liquidation. The notice shall state that applications for Subscription may not be made following the adoption of a resolution by the general meeting that the Company shall enter into liquidation.

In the event the Company gives notice of an intended liquidation in accordance with the above, each Warrant Holder shall, irrespective of that which is set forth in § 3 above regarding the earliest time at which application for Subscription may be made, be entitled to apply for Subscription commencing on the date on which notice is given, provided that it is possible to effect Subscription at such time that the Share can be represented at the general meeting at which the issue of the Company's liquidation shall be addressed.

- N. Should the general meeting approve a *partition plan* according to Chapter 24, section 17 of the Companies Act, according to which the Company shall be divided so that a part of the Company's assets and debts are taken over by one or several other companies against payment to the shareholders in the Company, the Company shall, provided that the partition is registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*), at a notification of Subscription made during the period of partition resulting in the Shares received not being subject to partition payment, apply a re-calculated Exercise Price and a re-calculated number of Shares that each Subscription entitles the Warrant Holder to subscribe for, to the extent possible in accordance with the principles in subsection G above.

Where all assets and liabilities of the Company are taken over by two or more other companies, on paying consideration to the shareholders of the company, the provisions of sub-section L above shall to the extent possible apply correspondingly. This means, inter alia, that the right to demand subscription shall terminate simultaneously with the registration in accordance with the Swedish Companies Act Chapter 24, section 27 and that notice shall be given to the Warrant Holder not later than one month prior to a determination by the general meeting of shareholders on the division plan.

- O. Notwithstanding the provisions set forth in subsections K, L, M and N above stating that applications for Subscription may not be made following the approval of a merger, liquidation or partition plan, the right to make an application for Subscription shall re-apply in circumstances where the merger and the partition, respectively, is not carried out or the liquidation is terminated.
- P. In the event the Company is declared *bankrupt*, application for Subscription may not take place after the date of the receiving order. Where, however, the receiving order is reversed by a court of higher instance, application for Subscription may be made.
- Q. What is stated above concerning quoting at NASDAQ OMX Stockholm shall apply even if the Company's Shares are subject to quotation in another equitable way. References to NASDAQ OMX Stockholm then shall apply to such exchange or market.

§ 11 The Company's utilisation of re-purchased Shares

In the event the Company chooses to deliver re-purchased Shares in exchange for Subscription Warrants in connection with a possible request for redemption of the Subscription Warrants, these conditions shall be applied as set forth in Sub-Appendix A1 hereto.

§ 12 Special undertaking by the Company

The Company undertakes not to take any measures set forth in § 10 above that would result in an adjustment of the Exercise Price to an amount less than the from time to time prevailing par value of the share.

§ 13 Limitation of the Company's liability

With respect to the actions incumbent on the Company, the Company shall not be deemed liable for loss due to Swedish or foreign legal decrees, Swedish or foreign action by authorities, acts of war, strikes, blockades, boycotts and lockouts, even if the Company itself undertakes, or is the object of, such actions.

The above shall apply unless the Swedish Financial Instruments Accounts Act (1998:1479) provides otherwise.

The Company shall not be obligated to provide compensation for loss arising in other situations if the Company has exercised normal prudence. The Company shall not in any case be liable for indirect damages.

In the event the Company shall be hindered from making payment or taking any other action by circumstances such as those described in the first paragraph in this § 13, such action may be deferred until the hindrance has ceased to exist. In case of deferred payment, the Company shall, if interest has been offered, pay interest according to the interest applicable on the maturity date. If interest has not been offered, the Company shall not be liable to pay interest according to a higher interest rate than that corresponding to the from time to time applicable reference interest plus two percentage points.

If the Company due to the circumstances stated in the first paragraph of this § 13 is hindered to receive payment, the Company shall be entitled to interest for the period during which the hindrance exists only pursuant to the terms applicable on the maturity date.

§ 14 Notices

Notices concerning the Subscription Warrants shall - provided nothing else is stated in these terms and conditions - be given to each Warrant Holder in writing to address known to the Company, and also be inserted in at least one newspaper published daily in Stockholm. The Warrant Holders are obliged to register their name and address with the Company.

§ 15 Amendments of terms and conditions

Warrant Holders are entitled to enter into an agreement with the Company regarding an amendment of these terms and conditions to the extent required by legislation, court decisions or decisions of authorities, or if otherwise – in the opinion of the Company – it is appropriate or necessary for practical reasons and the Warrant Holders' rights are not materially deteriorated.

In case of amendments of any legislation to which reference is made in these terms and conditions, such reference shall to the largest extent be construed to be made to relevant sections of the new legislation replacing the current legislation, without requiring an agreement between the Company to this effect, provided that the Warrant Holders' rights are not materially deteriorated. If new legislation would entail terminological changes, the terms used also in these terms and conditions shall, to the extent possible, be construed as if the term used in such new legislation was used in these terms and conditions, without requiring an agreement between the Warrant Holder and the Company to this effect, provided that the Warrant Holders' rights are not materially deteriorated.

§ 16 Governing law and jurisdiction

These terms and conditions and any related legal matters shall be governed by Swedish law. Any legal proceedings relating to the terms and conditions shall be instituted in the District Court of Stockholm (*Sw: Stockholms tingsrätt*).

Redemption of Subscription Warrant in exchange for repurchased Share

The Company shall have a right, but no obligation, to transfer repurchased Shares to the Warrant Holders in exchange for Subscription Warrants in connection with a possible request for redemption of Subscription Warrants.

If the Company chooses to deliver repurchased Shares in exchange for Subscription Warrants the following shall apply.

Available terms and conditions for the Subscription Warrants pursuant to *Terms and conditions for subscription warrants 2010/2015 for subscription for new shares in AarhusKarlshamn AB (publ)* (the "**Conditions**") shall, with appropriate amendments, apply to the redemption of Subscription Warrants in exchange for repurchased Shares. Consequently, transfer of repurchased Shares shall be made at an amount per Share equivalent to the Exercise Price set forth in § 3 of the Conditions and re-calculation of the Exercise Price and the number of Shares which each Subscription Warrant entitles to Subscription for according to § 10 of the Conditions.

Final registration of new issued Shares in the share register of the Company shall on the transfer of repurchased Shares correspond to re-registration on the Warrant Holder in the share register. There will be no interim registration of repurchased Shares in the Company's share register or on the VP Account of the Warrant Holder. At redemption of Subscription Warrants in exchange for repurchased Shares such Subscription Warrants shall cease to be valid.

When all Subscription Warrants attached to Warrant Certificates have been redeemed in exchange for repurchased Shares, the Warrant Certificates shall be cancelled. In addition, Warrant Certificates shall be cancelled if some of the Subscription Warrants attached thereto have been redeemed through the Subscription for new Shares and the remaining Subscription Warrants have been redeemed in exchange for repurchased Shares.
