

Teckningsanmälan
avseende konvertibler i Alpcot Agro AB (publ) org. nr 556710-3915 ("Bolaget")
Application for subscription regarding convertible instruments in
Alpcot Agro AB (publ) org. nr 556710-3915 (the "Company")

Teckningsanmälan insändes i original eller via fax och skall vara Bolaget tillhanda senast den 30 mars 2009 på nedan angiven adress. Om teckningsanmälan insändes via fax förbinder sig tecknaren att därefter omgående tillse att originalet sänds till nedanstående adress.

This application for subscription is to be sent to the Company in original, or by facsimile, and shall have been received by the Company no later than 30 March 2009 at the address stated below. Should the application for subscription be sent in by facsimile the subscriber undertakes to immediately forward the original subscription form to the address stated below.

Advokatfirman Delphi
Att. Annika Labbate
Regeringsgatan 30-32, P.O. Box 1432
SE 111 84 Stockholm, Sweden
Fax/Facsimile: + 46 8 20 18 84

Anmälningstid/Application period:

9 – 30 March 2009

Likviddag/Settlement day:

2 April 2009

Meddelande om tilldelning/Notification of allotment:

Kring/around 31 March 2009

Styrelsen i Bolaget har den 9 mars 2009 beslutat att emittera konvertibler i Bolaget. Beslut fattades med stöd av bemyndigande enligt 15 kap 33 § aktiebolagslagen beviljat av extra bolagsstämma den 27 februari 2009. Styrelsen har därefter beslutat att justera konverteringskursen samt förlänga teckningstiden och tiden för betalning. Styrelsens beslut innehållande villkor för konvertibelns finns bilagt till denna teckningsanmälan, Bilaga 1.

On 9 March 2009 the board of directors in the Company decided that the Company was to issue convertible instruments. The decision was taken based upon the authorization granted by the extraordinary shareholders' meeting held on 27 February 2009 in accordance with the provisions of Chapter 15 Section 33 of the Swedish Companies Act. Thereafter the board of directors in the Company has decided to adjust the conversion rate and to extend the subscription period and the period of payment. The board of directors' decision containing the terms and conditions of the convertible instruments is enclosed to this application for subscription, Appendix 1.

Kopior av bolagsordningen samt handlingar enligt 15 kap 8 § ABL finns tillgängliga hos Advokatfirman Delphi, Regeringsgatan 30-32, 111 84 Stockholm.

The articles of association of the Company along with documents in accordance with Chapter 15 Section 8 of the Swedish Companies Act are held available at Advokatfirman Delphi, Regeringsgatan 30 - 32, 111 84 Stockholm

Ett meddelande om tilldelning kommer att skickas ut kring den 31 mars 2009. De som inte erhåller sådant meddelande har inte tilldelats konvertibler. Betalning för tilldelade konvertibler skall ske senast den 2 april 2009 i enlighet med betalningsinstruktion som anges i beslutet om konvertibelemissionen i Bilaga 1.

A notification confirming allotment will be distributed on or about 31 March 2009. Those who do not receive such a notification have not been allotted any convertible instruments. Payment for allotted convertible instruments shall be made no later than 2 April 2009 in accordance with the payment instructions given in the decision to issue convertible instruments, Appendix 1.

Undertecknad befullmäktigar härmed styrelsen i Bolaget, eller den styrelsen bemyndigar, att för undertecknads räkning teckna konvertibler i den ovan angivna emissionen motsvarande:
The undersigned hereby authorizes the board of directors in the Company, or anyone appointed by them, to subscribe, on behalf of the undersigned, for convertible instruments in the issue stated above corresponding to:

totalt nominellt belopp om
(minst 600 000 kronor)
total nominal value of (minimum
600 000 SEK)

SEK

Genom undertecknande av detta dokument medger undertecknad att denne tagit del av samt förstått de fullständiga villkoren för emitteringen av konvertiblerna i Bolaget, Bilaga 1.

Upon signing this application for subscription the undersigned hereby acknowledges that the terms and conditions regarding the issue of convertible instruments, Appendix 1, have been fully read and understood.

Please note that the English version is an office translation of the Swedish original version. In case of any discrepancies between this translation and the Swedish original, the latter shall prevail.

Tecknade och tilldelade konvertibler skall registreras på: (Ett av följande alternativ måste väljas)
Subscribed and allotted convertible instruments are to be registered on: (One of the following must be chosen)

Alternativ 1: Konto hos Euroclear Sweden AB

Alternative 1: Securities Account in Euroclear Sweden AB

| |
|-----------------------------|
| Kontonummer/ Account number |
|-----------------------------|

Alternativ 2: Följande depåkonto

Alternative 2: The following Securities Account

| | |
|-----------------------------|--|
| Kontonummer/ Account number | Tillhandahållare av konto/ Provider of account |
|-----------------------------|--|

Carnegie Investment Bank AB (publ) befullmäktigas härmed att vidta de åtgärder som krävs för att tilldelade konvertibler överförs till ovan nämnda konto.

Carnegie Investment Bank AB (publ) is hereby authorised to take such measures and dispositions that are required in order to transfer the convertible instruments to the account stated above.

Information om tecknaren (Skriv tydligt, texta gärna)

Information regarding the Subscriber (please write in block letters)

| | | |
|---|---------------------------------|--|
| Efternamn/Bolagsnamn <i>Surname/Company Name</i> | Förnamn <i>First name</i> | Personnummer/Organisationsnummer <i>Personal no. / Organization no.</i> |
| Adress (gata, box el. dyl.) <i>Postal address (street, box etc.)</i> | | Telefonnummer dagtid <i>Telephone no. daytime</i> |
| Postnummer och postadress <i>Postal code and city/country</i> | | E-postadress <i>E-mail address</i> |
| Ort och datum <i>Place and date</i> | Underskrift <i>Signature</i> | |

Genom undertecknande av detta dokument medger undertecknad att denne tagit del av samt förstått de fullständiga villkoren för emitteringen av konvertiblerna i Bolaget, Bilaga 1.

Upon signing this application for subscription the undersigned hereby acknowledges that the terms and conditions regarding the issue of convertible instruments, Appendix 1, have been fully read and understood.

The Board of Directors' proposal for issue of convertible instruments in Alpcot Agro AB (publ), 556710-3915, (the "Company")

The Board of Directors hereby proposes that the Company shall issue convertible instruments with a total nominal value of SEK 100 000 000, representing a loan amounting to maximum the same amount. The convertible instruments may be converted to a maximum of 6 250 000 new shares in the Company (in the manner described below), each with a quota value of SEK 5. The share capital of the Company can, upon full conversion of the convertible instruments, be increased with a maximum value of SEK 31 250 000.

The following terms of the issue shall apply:

1. The right to subscribe for convertible instruments shall, with deviation from the preferential rights of the shareholders, belong to the general public.
2. The minimum subscription value shall be equivalent to convertible instruments with a nominal value of SEK 600 000 and any additional subscription may only be made in multiples of SEK 100 000.
3. Each convertible instrument will have a nominal value of SEK 100. The convertible instruments are issued at subscription price corresponding to 100 % of the nominal value.
4. Subscription for convertible instruments shall be carried out during the period from 9 March 2009 up until 30 March 2009 on a designated subscription form.
5. Payment for convertible instruments shall be made no later than on 2 April 2009 to the Company's bank account 5117-1044097 in Skandinaviska Enskilda Banken AB. When payment is made from overseas, state the following: IBAN SE 095 0000 0000 5117 1044 097; SWIFT ESSESESS. The Payment shall be labelled with the amount of convertible instruments that the payment refers to along with information on who the sender is.
6. The Board of Directors shall be entitled to shorten or extend the time period for subscription and extend the time period for payment.
7. In the event of oversubscription, allotment will firstly be made to the shareholders in the Company pro rata to their ownership of shares in the Company and secondly to subscribers who are not shareholders in the Company, pro rata to such persons' subscription.
8. The convertible instruments carry an annual standing interest rate of ten (10) percent on the, at each time, outstanding principal capital amount. Interest shall be paid in two instalments where the first instalment shall be made on 27 March 2010 and shall cover the period from 2 April 2009 up until and including 27 March 2010 and the second instalment shall be made on 27 March 2011 and cover the period from 28 March 2010 up until and including 27 March 2011. If interest shall be calculated for a shorter time period than one year, one year shall be considered to consist of 12 months of 30 days each.
9. In the event that conversion has not taken place on or before 4 March 2011 the principal capital amount of the convertible instruments (including interest which has

Please note that this is an office translation of a Swedish original version. In case of any discrepancies between this translation and the Swedish original, the latter shall prevail.

been accrued but not paid out at the time of payment) will become due on the 27 March 2011.

10. The holders of the convertible instruments shall be entitled to call for conversion to new shares in the Company from 20 February 2011 up until and including 4 March 2011 at a conversion rate of SEK 16.
11. Delivery of the Convertible instruments is expected to be made at the latest on 10 April 2009.
12. In addition, regarding the convertible instruments, the terms and conditions of Appendix 1 shall be applicable.
13. The Board of Directors, or anyone within the Board of Directors appointed by them, shall be authorized to make the necessary adjustments to the decision in connection with the registration at the Companies Registration Offices and/or Euroclear Sweden AB.

The reason for the deviation from the preferential rights of the shareholders is to strengthen the financial position of the Company. The basis for the subscription price (issue price) is the market value.

The Board of Directors

Terms and Conditions for Alpcot Agro AB (publ), org. no. 556710-3915, convertible instruments 2009/2011

§ 1 Definitions

All references to the following definitions in these terms and conditions shall have the following meaning:

| | |
|--------------------------|---|
| "Share" | share in the Company; |
| "CSD Company" | a company which articles of associations contains a reservation stating that the shares of the company shall be registered in a Central Security Depository according to the Swedish Financial Instruments Accounts Act (1998:1479); |
| "CSD Day" | a day upon which a person or entity has to be registered as a share holder in a CSD Company in order to exercise their rights as a share holder; |
| "Banking Day" | a day in Sweden that is not a Saturday, Sunday or other public holiday or which, with respect to payment of debt instruments, is not the equivalent of a public holiday in Sweden; |
| "Company" | Alpcot Agro AB (publ), 556710-3915; |
| "Holder" | a person or entity which is registered as the holder of the Convertible Instrument; |
| "Account Operator" | bank or other entity which has a license to be an account operator according to the Swedish Financial Instruments Accounts Act (1998:1479) and in which the Holder has opened a securities account; |
| "Conversion" | exchange of a Convertible Instrument for new shares in the Company; |
| "Conversion Rate" | the price at which Conversion may occur; |
| "Convertible Instrument" | such claim with a right of Conversion as is referred to in Chapter 15 of the Swedish Companies Act (2005:551); |
| "Stock Exchange" | OMX Nordic Exchange, NGM Equity or other regulated market or Multilateral Trading Facility (MTF) (including but not limited to Aktietorget, First North and Nordic MTF) within the European Economic Association (EEA), NYSE, NASDAQ or Amex; |
| "Euroclear" | Euroclear Sweden AB (previously VPC AB). |

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

Please note that this is an office translation of a Swedish original version. In case of any discrepancies between this translation and the Swedish original, the latter shall prevail.

§ 2 Loan amount, maturity, interest rate, payment undertaking etc.

The loan amounts to not more than SEK 100 000 000 and shall be represented by Convertible Instruments corresponding to the same amount. The nominal value of each Convertible Instrument shall amount to SEK 100.

The minimum subscription right in connection with the subscription for Convertible Instruments shall correspond to Convertible Instruments with a nominal value of SEK 600 000. Any subscriptions there above may only be made in multiples of SEK 100 000.

In the event that Conversion has not taken place on 4 March 2011, the principal capital amount of the Convertible Instruments (including any interest accrued which has not been paid out) shall become due to payment on 27 March 2011 or, if this day is not a Banking Day, the next subsequent Banking Day.

The Convertible Instruments carry an annual standing interest rate of ten (10) percent on each, at each time outstanding principal capital amount.

Interest shall be paid in two instalments where the first instalment shall be made on 27 March 2010, or if this day is not a Banking Day the next following Banking Day, and shall cover the period from 2 April 2009 up until and including 27 March 2010 and the second instalment shall be made on 27 March 2011, or if this day is not a Banking Day the next following Banking Day, and cover the period from 28 March 2010 up until and including 27 March 2011. If interest shall be calculated for a shorter time period than one year, one year shall be considered to consist of 12 months of 30 days each.

The Company hereby assumes liability for the loan and undertakes to effect payments in accordance with the terms and conditions set forth herein. The Holder shall be responsible for paying any taxes or fees imposed due to transfer, possession or exercise of a Convertible Instrument which is imposed due to Swedish or foreign decrees or actions by Swedish or foreign authorities. Any possible commission imposed upon Conversion shall be paid by the Holder.

§ 3 Subordinated debt

The Convertible Instruments constitutes debt instruments and shall in the event of the Company's bankruptcy or liquidation entitle to payment from the Company's assets after the Company's unsubordinated obligations and pari passu with other subordinated obligations which are not expressly subordinated to this loan.

§ 4 Registration with Euroclear

The loan shall be registered in a securities depository register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479). As a result thereof, no physical securities will be issued. The Convertible Instruments will be registered on behalf of the Holders on an account in the Company's securities depository register. Any registration measures will be handled by an Account Operator.

§ 5 Payment of interest and repayment of loan amount

Interest and the loan amount shall be repaid by Euroclear to the Holder, or any other rights holder, who on the fifth Banking Day preceding the day of maturity or, if this day is not a Banking Day; the earlier day of maturity which in general can be applied on the Swedish securities market (CSD Day for payment), is registered in the Company's securities depository register as a Holder or any other rights holder entitled to receive payment of interest and the loan amount.

Please note that this is an office translation of a Swedish original version. In case of any discrepancies between this translation and the Swedish original, the latter shall prevail.

In the event that a Holder and each other rights holder who is registered in the Company's securities depository register as being entitled to receive payment of interest and loan amount respectively, through an Account Operator has registered that payments referring to the interest and the loan amount shall be paid to a designated bank account, payment shall then be made to that designated bank account by Euroclear upon the maturity day. In any other case, Euroclear will transfer the interest and the loan amount to the address that on the CSD Day is registered with Euroclear. Should the CSD Day occur on a day which is not a Banking Day, interest and the loan amount shall be transferred upon the next subsequent Banking Day.

In the event that payments from Euroclear as stated above will be delayed due to the Company's act, omission or any other circumstance, interest and the loan amount will be paid as soon as the impediment which hinders the payments has been removed. Payment shall then be made to the Holder or any other rights holder who on the CSD Day is registered as a Holder or in any other case may be entitled to receive payment of interest and the loan amount.

Interest shall be paid only up to each day upon which the interest is due for payment, even if such day should occur on a day which is not a Banking Day and even if the payment of the accrued interest should be delayed to any circumstance provided for under § 14 below. In the event that the Company should omit from providing Euroclear with sufficient funds in order to execute the payment of the interest or the loan amount, despite the fact that a reason provided for under § 14 is not at hand, interest and the loan amount which is due to payment shall accrue interest in accordance with section 6 of the Swedish Interest Act (1975:635) up until 10:00 CET on the Banking Day on which Euroclear has received sufficient funds from the Company.

In the event that a Conversion has not taken place before 4 March 2011 the principal capital amount of the Convertible Instruments (including interest which has been accrued and not paid out for the time of payment) will become due on the 27 March 2011.

§ 6 Conversion and allotment of shares

From the 20 February 2011 to the 4 March 2011, or any earlier date which might follow from § 8 sections I, J, K, L or N below, Holders are entitled to convert their Convertible Instruments to new Shares at a Conversion Rate of SEK 16 per Share.

Upon Conversion the Holder will receive one (1) new Share in the Company for each amount corresponding to the Conversion Rate. In the event that the amount of which Conversion is called for is not evenly dividable with the Conversion Rate any excess amount will be paid out in cash. Recalculation of the Conversion Rate may take place in such events that are laid out in § 8 below.

In order to duly register the Conversion a designated template shall be completed and handed in to the Company who then will forward the template to an Account Operator. The request for Conversion is binding and can not be withdrawn.

Conversion is effected by a provisional entry of the new shares in the Company's share ledger and on the Holder's securities account as provisional Shares. Upon complete registration with the Companies House the entries of the provisional shares in the share ledger and on the securities account will be made definitive.

§ 7 Dividend distribution in connection with Conversion

Share which is created through Conversion will entitle to dividend distribution for the first time on the CSD Day for dividend distribution which takes place immediately preceding the Conversion.

§ 8 Adjustments in certain cases

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

- A. If the Company effects a bonus issue – where application for Conversion is made at a time where it cannot be executed five days before the shareholders meeting which decides upon the issuing – Conversion is to be executed at time which is dependent on the decision of the shareholders meeting. Shares that are issued through a Conversion executed after the decision of the bonus issue is to be provisionally registered at a shares account, meaning that they do not have the right to take part in the decision. Final registration on a shares account is to take place after the CSD Day for the decision of the bonus issue.

Should a Conversion be executed after the decision of the bonus issue an adjusted Conversion Rate is to be applied. The adjustments are made by the Company in accordance with the following formula:

$$\begin{array}{lcl} \text{Adjusted Conversion} & = & \text{Preceding Conversion Rate} \\ \text{Rate} & & \times \\ & & \text{number of Shares prior to the} \\ & & \text{bonus issue} \\ & & \text{number of shares following the} \\ & & \text{bonus issue} \end{array}$$

The formula above is to be fixed by the Company in order to adjust the Conversion Rate as soon as possible after the shareholders meetings decision of the bonus issue, but is to be applied after the CSD Day for the issue.

- B. If the Company effects a consolidation or a share split, an adjustment of the Conversion Rate shall be done by the Company in accordance with section A above. The CSD Day shall be the day when the consolidation or the split is, upon the Company's request, executed by Euroclear.
- 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 apply regarding the entitlement for Shares that have been issued through Conversion to participate in the issuance of new Shares.
1. If the issuing 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 put forward the latest day when the Conversion shall be executed for Shares that has been issued through a Conversion shall entail a right to participate in the issuing. Such day can not take place earlier then the fifth calendar days after the decision of the issuing.
 2. If the issuing is decided by the shareholders meeting, Conversion – which is called for during a time where it can not be executed no later then the fifth workday before the shareholders meeting that takes the decision of the issuing – is to be executed after the Company has executed an adjustment according to this section C, last subsection. Shares that have been issued through such Conversion is to be provisionally registered at a shares account, meaning that they do not have the right to take part in the decision.

Please note that this is an office translation of a Swedish original version. In case of any discrepancies between this translation and the Swedish original, the latter shall prevail.

A Conversion that is executed in a manner where no right of participation in the issuing of new shares is emerged, an adjusted Conversion Rate shall be used. The adjustment is to be made according to the following formula:

$$\begin{array}{lcl} \text{Adjusted Conversion} & = & \text{Preceding Conversion Rate} \\ \text{Rate} & & \times \\ & & \frac{\text{Average price of the share}}{\text{Average price of the Share} \\ & & \text{increased by the theoretical value} \\ & & \text{of the Conversion right calculated} \\ & & \text{on the basis of this}} \end{array}$$

The average Share price 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 or, 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:

$$\begin{array}{lcl} \text{Value of subscription} & = & \text{Maximum number of new shares} \\ \text{right} & & \text{that may be issued as specified in} \\ & & \text{the resolution authorizing the issue} \\ & & \times \\ & & (\text{the average price of the share} - \\ & & \text{the issue price of the new share}) \\ & & \text{Number of shares prior to the} \\ & & \text{resolution authorizing new shares} \end{array}$$

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.

Adjusted Conversion Rates according to the above shall be determined by the Company two (2) Banking days after the time for subscription which are to be used for Convertible Instruments that are executed thereafter.

During the time period until the adjusted Conversion Rate is determined, Conversion is only executed preliminary, whereby the total number of Shares according to the new not yet determined Conversion Rate will be provisionally registered on securities account as provisional Shares. Final registration on the Share account is to take place when the new Conversion Rate has been finally settled.

- D. If the Company effects an issue in accordance with Chapter 14 or 15 of the Swedish Companies Act (2005:551) – where in both cases the shareholders having preferential rights to subscribe for the new Shares to be paid for in cash or through set-off – the right to participate in such issue for a Share that has been issued through Conversion shall be governed by section C, first subsection, items 1 and 2 above.

Conversion which is executed in a time period that has the effect that there is no right to participate in an issue an adjusted Conversion Rate is to be applied.

Please note that this is an office translation of a Swedish original version. In case of any discrepancies between this translation and the Swedish original, the latter shall prevail.

The adjustment is carried out by the Company according to the following formula.

$$\begin{array}{lcl} \text{Adjusted Exercised} & = & \text{Preceding Conversion Rate} \\ \text{price} & & \times \\ & & \frac{\text{average price of the share}}{\text{average price of the Share}} \\ & & \text{increased with the value of the} \\ & & \text{subscription right} \end{array}$$

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

According to the adjusted amount of Shares and the adjusted Conversion Rate the Company will determine two (2) Banking days after the time for Conversion which are to be used for Convertible Instruments that are executed thereafter.

For an application regarding Conversion that is executed during the time before the adjusted amount of Shares and Conversion Rate has been settled the provisions in section C last subsection shall apply accordingly.

- E. Should the Company, in cases other than specified in subsections A-D, 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"), shall upon Conversion which is made on a time which means that a share which is acquired through this will not be entitled to a right to participate in the offer, an adjusted Conversion Rate shall be applied. The adjustment shall be made by the Company in accordance with the following formula.

$$\begin{array}{lcl} \text{Adjusted Conversion} & = & \text{Preceding Conversion Rate} \\ \text{Rate} & & \times \\ & & \frac{\text{average market price of the share}}{\text{average share price increased by}} \\ & & \text{the value of the subscription right} \end{array}$$

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.

Please note that this is an office translation of a Swedish original version. In case of any discrepancies between this translation and the Swedish original, the latter shall prevail.

In the case 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 Conversion Rate shall be made by applying, to the extent possible, the principles stated above in 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 to the greatest extent possible be determined based on the change in market value regarding the Company's share which can be assessed to have arisen as a result of the offer.

The adjusted number of shares and Conversion Rate calculated in accordance with the above shall be determined by the Company as soon as possible after expiration of the offering and applied in all purchases effected after such determination is made.

For an application regarding Conversion that is executed during the time before the adjusted amount of the Conversion Rate has been settled the provisions in section C, last subsection shall apply accordingly.

- F. Should the Company decide on a cash dividend to shareholders whereby they would receive dividends that, combined with other dividends paid during the same fiscal year, exceed ten (10) percent of the average 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 Conversion Rate shall be applied. The adjustment shall be based on that portion of total dividends that exceed ten (10) percent of the average price of the Share during the aforementioned period (extraordinary dividend). The adjustment shall be made by the Company in accordance with the following formula:

$$\begin{array}{lcl} \text{Adjusted Conversion} & = & \text{Preceding Conversion Rate} \\ \text{Rate} & & \times \\ & & \frac{\text{average market price of the share}}{\text{average share price increased by}} \\ & & \text{the extraordinary dividend} \\ & & \text{payment per share} \end{array}$$

The average Share price 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 Conversion Rate and adjusted number of shares as calculated above is to be determined by the Company two (2) Banking days after the expiration of the aforementioned 25 trading days and shall be applied in purchases effected after such determination is made.

- G. Should the Company's share capital be decreased through reimbursement to the share holders an adjusted Conversion Rate shall be applied. The adjustment is carried out by the Company according to the following formulas.

Please note that this is an office translation of a Swedish original version. In case of any discrepancies between this translation and the Swedish original, the latter shall prevail.

$$\begin{array}{lcl} \text{Adjusted Conversion Rate} & = & \text{Preceding Conversion Rate} \\ & & \times \\ & & \frac{\text{average market price of the share}}{\text{average share price increased by}} \\ & & \frac{\text{the extraordinary dividend payment}}{\text{per share}} \end{array}$$

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

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 calculation:

$$\begin{array}{lcl} \text{Estimated repayment} & = & \text{Actual amount to be repaid per} \\ \text{amount per share} & & \text{purchased share, less average} \\ & & \text{trading price for shares over a} \\ & & \text{period of 25 trading days, closest} \\ & & \text{to the day the share is listed} \\ & & \text{without entitlement to repayment} \\ & & \frac{\text{(Average Share price)}}{\text{Total number of Shares in the}} \\ & & \text{Company used as basis for} \\ & & \text{purchase of one share, less the} \\ & & \text{value of 1} \end{array}$$

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

The adjusted Conversion Rate and adjusted number of shares as calculated above is to be determined by the Company two (2) Banking days after the expiration of the aforementioned 25 trading days and shall be applied in purchases effected after such determination is made.

Upon Conversion that is executed during the time up until the time when the adjusted Conversion Rate has been established the provisions in C, last section shall apply.

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 subsection G above. In the event that the Shares are not listed at a Stock Exchange, the adjusted Conversion Rate shall be determined by an independent valuation expert in accordance with the in this section provided principles.

- H. Adjustments that are being made following the above mentioned shall concerning the Conversion Rate be rounded off to the closest whole tenth öre, where five öre shall be rounded off upwards. 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 Swedish, the Conversion Rate shall be converted to the correct 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.

- I. 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 Conversion can not be made after the decision has been made. The right to make an application for Conversion ceases upon the decision of 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 Holders of the Stock options shall be notified, in accordance with §11 below. The notice shall state that the right to make applications for Conversions ceases upon the decision of the liquidation.

Should the Company leave a notice according to the above, the Holders – regardless of what is stated in § 6 concerning the earliest time for application for Conversion – have the right to apply for Conversion from the day when the notice was given. This is subject to the presumption that the Conversion can be executed no later than the fifth working day preceding the shareholders meeting where the Company's liquidation is to be decided upon.

- J. 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 Conversions can not be made after such approval.

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

Should the Company leave a notice according to the above, the Holders – regardless of what is stated in § 6 concerning the earliest time for Conversion – have the right to apply for Conversion from the day when the notice was given. This is subject to the presumption that the Conversion 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.

- K. 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 Company's shares be subject to compulsory redemption according to the Swedish Companies Act (2005:551) chapter 22, the following shall apply:

If a Swedish parent company is the sole owner of the Shares in the Company, and if the board of directors publicly announces its intention to draw a merger plan according to the statute above, and should the last day for applying for Conversion according to § 6 above take place after such public announcement determine a new final day for application for Conversion (the "Final day"). The Final day shall take place within sixty (60) days from the announcement.

If a major share owner, alone or together with a subsidiary, 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 in section 2-3 above – regardless of what is stated in § 6 above concerning the earliest time for application – the Holder has the right to make an application for Conversion from the Final day. The Company shall no later than four (4) weeks before the Final day through notice according to § 11 below notify the Holder of the Convertible Instruments concerning this right and inform that Conversion can not be made after the Final day.

Despite of what is stated above a Convertible Instrument can not be used for Conversion if the majority owner of the Company demands that an arisen dispute concerning a call upon compulsory redemption shall be settled through arbitration and before that dispute has been finally settled through a decision which is declared to have legal force. Should the time for when Conversion is allowed expire before such dispute is settled or within the three months following the settlement of the dispute, the Holder still has a right to call for Conversion during three months after such decision has been declared to have legal force.

- L. Should the shareholders meeting approve a demerger plan according to the Swedish Companies Act (2005:551) chapter 24 § 17 through which the Company shall be partitioned by means meaning that all of the Company's assets and debts are to be acquired by two or more different companies, there can not be any applications for Conversion after the approval of such plan.

No later than two (2) months before the shareholders meeting decides upon the merging the Holder 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 Holders that the right to make applications for Conversions ceases upon the decision of the merging in accordance with the above.

Should the Company leave a notice according to the partition above, the Holders – regardless of what is stated above concerning the earliest time for application for Conversion – have the right to apply for Conversion from the day when the notice was given. This is subject to the presumption that the Conversion 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.

- M. Regardless of what is stated in section I, J, K and L above concerning that the application for subscription can not 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 Conversion shall enter into force should the merger or the liquidation not be completed.

- N. Should the Company be declared bankrupt there can not be any applications for Conversion after such declaration. Should the declaration be revoked by a higher instance the right to apply for Conversion shall enter into force.

Please note that this is an office translation of a Swedish original version. In case of any discrepancies between this translation and the Swedish original, the latter shall prevail.

O. Should the Company carry out a new directed issue of shares, Convertible Instruments or call options where payment is to be made in cash and where the issuing price, conversion rate and exercise price respectively falls below the Conversion Rate for the Convertible Instruments (after contingent adjustments according to these terms and conditions) as calculated upon the time for the issuing, the Holders shall be entitled to take part in such issuing whereby the Holders shall be offered to subscribe to a part of the newly issued shares, Convertible Instruments or call options in correspondence to the quota that the Convertible Instruments represent if all Convertible Instruments would be Converted to Shares in relation to the total number of outstanding Shares after a complete Conversion of the Convertible Instruments.

P. In the event that the Company would not be listed on a Stock Exchange at the moment for adjustment the following shall apply instead of the above.

Should the Company carry out a new issue or issue of Convertible Instruments or call options, or should the Company in any other case then has been presented earlier leave an offer – with a preferential right for the shareholders in the Company to subscribe for shares, Convertible Instruments and/or call options or from the Company retrieve securities or entitlements of any sort by cash payment, or through set off or, regarding dividend on securities or rights, gratuitously - Holders shall be given the same preferential right to subscribe for new shares, debentures or acquire securities or any other right of whatever sort which through decision may be given to the shareholders in the Company. In such event Holders shall, despite the possibility that Conversion has not yet taken place, be deemed to be holders of the amount of shares that would have been retrieved if Conversion had been executed through the Convertible Instruments per the day for their exercise in correspondence with the terms and conditions which according to the Convertible Instruments is applicable at the time for the decision of issuing.

In the event that a Holder exercises its right in accordance with the previous section the Convertible Instruments shall be labelled with a marking which states how many shares or debentures that has been acquired or which type of securities or entitlements which has been acquired and the date applicable for the acquisition.

§ 9 Special undertaking by the Company

The Company undertakes not to take any measures as are described in § 8 above which would result in an adjustment of the Conversion Rate to an amount which is less than the quota value of the Shares.

§ 10 Limitation of claim

The entitlement to repayment of the loan amount will become statute-barred ten (10) years from the date when the loan became due. The entitlement to receive interest payments will become statute-barred three (3) years from the date when the interest became due. Funds allocated for payment shall accrue to the Company where the entitlement to payment becomes barred.

§ 11 Notification

Notices concerning the Convertible Instruments shall – in the event that these terms and conditions does not state otherwise – be given to each Holder and each other rights holder to the address at the time known by the Company.

Please note that this is an office translation of a Swedish original version. In case of any discrepancies between this translation and the Swedish original, the latter shall prevail.

Holders are obliged to immediately report to the Company their effective postal address and all of their holdings of Convertible Instruments.

§ 12 Administrator

Where Convertible Instruments are registered as being subject to administrator registration in accordance with the Swedish Financial Instruments Accounts Act (1998:1479) the registered administrator shall be considered the Holder for the purpose of applying these terms and conditions.

§ 13 Changes of the terms and conditions

The Company shall be entitled to decide on changes in these terms and conditions insofar as such changes are required by legislation, court decisions or decisions by public authorities, or if in the opinion of the Company, such actions otherwise are appropriate or necessary for practical reasons and the rights of the Holders are not adversely affected in any respect.

§ 14 Limitation of the liability for Euroclear and the Company

With respect to the actions incumbent on Euroclear and the Company, the Company and Euroclear cannot be held liable for loss due to Swedish or foreign legal decrees, actions by Swedish or foreign authorities, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. The reservations with respect to strikes, blockades, boycotts or lockouts also apply if Euroclear or the Company undertakes, or is the object of, such measures. Concerning the limitation of Euroclear the Swedish Financial Instruments Accounts Act (1998:1479) will apply.

The Company or Euroclear is under no obligation to provide compensation for loss arising in other situations, if the Company or Euroclear has exercised normal prudence. In no case is the Company or Euroclear liable for indirect damages.

If the Company or Euroclear is prevented from effecting payments or taking any other action by circumstances such as those described in the first paragraph of this § 14, the action may be deferred until the impediment has ceased to exist.

§ 15 Invalid 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 these terms and conditions, in its 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 the agreement shall be made.

§ 16 Confidentiality

The Company is entitled to receive information from Euroclear regarding the Holder (including inter alia name, registered identification number, address and number of Convertible Instruments held). The Company or Euroclear may not forward information regarding the Holder to any third party.

§ 17. Applicable law etc.

Swedish substantive law is applicable in respect of the Convertible Instruments, these terms and conditions and to related legal matters. Claims pertaining to the terms and conditions shall be finally settled by a judgement by an arbitration board in accordance with the

Please note that this is an office translation of a Swedish original version. In case of any discrepancies between this translation and the Swedish original, the latter shall prevail.

Arbitration Institute of the Stockholm Chamber of Commerce's rules governing arbitration.
The language to be used for the arbitral proceedings shall be English.