

TERMS AND CONDITIONS FOR WARRANTS OF SERIES 2022/2025:2 FOR MEMBERS OF THE BOARD OF DIRECTORS IN COPPERSTONE RESOURCES AB**1 DEFINITIONS**

In these terms and conditions, the following terms shall have the meanings stated below:

"Share" or **"Shares"** means share or shares in the Company.

"The Swedish Companies Act" means the Swedish Companies Act (2005:551).

"Central Securities Depository Company" means a company whose articles of association contain a reservation stating that the company's shares must be registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (CSD Clause).

"Business Day" means a day that is not Saturday, Sunday or other public holiday or with regard to payment of promissory notes is not equated with public holiday in Sweden.

"the Company" means Copperstone Resources AB (publ), reg.no. 556704-4168.

"Euroclear" means Euroclear Sweden AB or other central securities institution pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

"Account operator" means bank or other which, in the event the Company is a Central Securities Depository Company, has been entitled to be an Account operator pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) and in which the Warrant Holder opened an account regarding Warrants.

"Market listing" means listing of the Company's share on a regulated market or other organised trading facility.

"Warrant Holder" means a holder of Warrant.

"Subscription" means subscription of Shares in the Company in accordance with chapter 14 of the Swedish Companies Act in accordance with the conditions set out below.

"Subscription price" means the price at which Subscription for new Shares by exercising of Warrant may take place.

"Warrant" means a right to subscribe for new Shares in the Company against payment in cash in accordance with these terms.

2 WARRANTS

The number of Warrants will be no more than 15,000,000.

The Company shall, unless it has not resolved to affiliate the Warrants to the VPC system (whereby section 3 below is applicable), issue warrant certificates payable to a specific person or to order, if requested by the Warrant Holder. The Company executes, on request from Warrant Holders, Subscription of new shares. If warrant certificates have been issued, Subscription shall take place in exchange for warrant certificates regarding the Warrants.

3 CSD REGISTER AND ACCOUNT OPERATOR

If the Company resolves to affiliate the Warrants to the VPC system, Euroclear shall register the Warrants in a CSD register pursuant to the Swedish Central Securities Depositories and Financial

Instruments Accounts Act (1998:1479), whereby no warrant certificates will be issued. The Warrants shall be registered on behalf of the Warrant Holder in an account in the Company's CSD register.

Regarding registration in a CSD account as a result of measures pursuant to the paragraph above and sections 4-6 below, the Company commits to, when applicable, to call in an Account operator as responsible therefor. Registrations with regard to the Warrants as a result of measures in accordance with the section 4 and 6 below shall be arranged by the Account operator. Other registration measures with regard to the account may be carried out of the Account operator or another account operator.

4 SUBSCRIPTION

The Warrant Holder is entitled to, during the period as of the day when the Warrants were registered with the Swedish Companies Registration Office until and including 18 December 2025, or the earlier date which follows from section 6 below, for each Warrant invoke Subscription of one (1) new Share in the Company to a Subscription price per Share corresponding to the average volume-weighted price for the share on Nasdaq First North Growth Markets market quotation during a period of ten (10) trading days which ends the day before the Company's annual general meeting on 18 May 2022 multiplied with 1.5.

Recalculation of the Subscription price, as well as number of new Shares each Warrant entitles to Subscription of, may take place in the events subject to section 6 below. However, the Subscription price must never be less than the Share's quotient value.

Notification of Subscription is taking place by way of a written notice to the Company, or, in the event the Company has resolved to affiliate the Warrants to the VPC system, to the Account operator as instructed by the Company, whereby the Warrant Holder, on a determined and by the Company or the Account operator provided application form, shall state the amount of Shares which are requested to be subscribed for. Duly completed and signed application form shall be sent to the Company or the Account operator to the address stated in the application form in order to be available to the Company or the Account operator within the period as Subscription in accordance with the first paragraph above may be invoked. The Warrant Holder shall at the same time, when applicable, submit warrant certificates representing the number of Warrants which are wished to be exercised. Notice of Subscription is binding and cannot be revoked.

Subscription may, at every occurrence, only be made for the total number of Shares, which the combined number of Warrants which one Warrant Holder wishes to exercise, entitles to.

If the Company or the Account operator has not received the Warrant Holder's written notice of Subscription within the period of time stated in the first paragraph above, the right to Subscription ceases.

Payment for subscribed Shares shall be made within five Business days after notice of Subscription has been submitted to the Account operator as instructed by the Company, to a bank account designated by the Company or the Account operator.

After Subscription, the allocation of Shares is executed by way of that the new Shares are listed as interim shares in the share register held by Euroclear, and in the Warrant Holder's account in the Company's CSD register. After registration has been made with the Swedish Companies Registration Office, the registration of the new Shares in the share register, or when applicable in the Warrant Holder's account in the Company's CSD register, is final. As stated in section 6 below, the time for such registration may be postponed in certain cases.

5 DIVIDENDS IN RESPECT OF NEW SHARE

A Share issued after Subscription, carries a right to dividend the first time at the general meeting which occurs on the record date for dividend, which occurs immediately after that the new Shares has been registered with the Swedish Companies Registration Office and been registered in the share registered held by Euroclear.

6 RECALCULATION IN CERTAIN CASES

If the Company, before the Warrants have been exercised, take certain measures stated below, the following shall apply with regard to recalculation:

6.1 Bonus Issue

Where the Company carries out a bonus issue, where notice of Subscription is made at such time that it cannot be executed no later than on the tenth calendar day before the general meeting which shall resolve on the bonus issue, Subscription shall be executed after the meeting has resolved on the bonus issue. Shares acquired through Subscription executed after the resolution are interim registered in a CSD account, which entails no right to participate in the bonus issue. Final registration in a CSD account is first made after the record date for the bonus issue.

Upon Subscription executed after the decision on the bonus issue, a recalculated Subscription Price as well as a recalculated number of Shares which each Warrant entitles to Subscription of, applies. The recalculation is be made or controlled by an independent valuation expert, in accordance with the following formulas:

$$\text{Recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{number of Shares prior to the bonus issue}}{\text{number of Shares after the bonus issue}}$$

$$\text{Recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number of Shares to which each Warrant provides an entitlement to subscribe} \times \text{the number of Shares after the bonus issue}}{\text{Number of Shares prior to the bonus issue}}$$

A recalculated Subscription Price and recalculated number of Shares in accordance with the provisions above shall be determined by the board of directors of the Company as soon as possible after the general meeting has adopted a bonus issue resolution, but first after the record date for the bonus issue.

6.2 Reverse share split or share split

If the Company carries out a reverse split or a split of the Shares, the provisions under section 6.1 above shall be applied correspondingly, whereby the record date shall be the day when the reverse share split or the share split, on the Company's request, is made at Euroclear.

6.3 New issue

If the Company carries out a rights issue pursuant to Chapter 13 of the Swedish Companies Act, with preferential rights for shareholders to subscribe for new shares against payment in cash or subject

to a right of set-off, the following shall apply regarding the right to participate in the new issue, for a Share acquired through Subscription:

1. If the rights issue is resolved by the Company's board of directors, conditioned upon the approval of the general meeting or the support of authorization by the general meeting, the last day when Subscription shall be executed in order for a Share acquired through Subscription to convey a right to participate in the rights issue, shall be stated in the resolution on the rights issue.

2. If the rights issue is decided by the general meeting, Subscription, where application for Subscription is made at such time that the subscription cannot be executed on the tenth calendar day before the general meeting resolving upon new issue of Shares at the latest, shall be executed first after the Company has executed recalculation in accordance with this section 6.3. Shares acquired through such Subscription shall be subject of interim registration on a CSD Account, entailing that such shares are not entitled to participate in the new issue.

Upon Subscription executed at such time that right to participate in the rights issue is not conveyed, a recalculated Subscription Price and a recalculated number of Shares each Warrant entitles to Subscription of, apply. The recalculations shall be made or controlled by an independent valuation expert in accordance with the following formulas:

$$\text{recalculated Subscription price} = \frac{\text{the previous Subscription price} \times \text{the Share's average stock exchange price during the subscription period set forth in the resolution regarding the issue (the average price of the Share)}}{\text{the average price of the Share as increased by the theoretical value of the subscription right calculated on the basis thereof}}$$

$$\frac{\text{the recalculated number of Shares each warrant entitles the Warrant Holder to subscribe for}}{\text{the average price of the Share}} = \frac{\text{the previous number of Shares which each Warrant entitles to} \times \text{(the average price of the Share as increased by the theoretical value of the subscription right calculated on the basis thereof)}}{\text{the average price of the Share}}$$

The average price of the share shall, upon Market listing, be considered equivalent to the average for each trading day of the calculated average of the highest and lowest transaction prices according to the market facility's market quotation or other market quotation for each trading day during the Subscription period. 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 for which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation.

The theoretical value of the Subscription right is calculated in accordance with the following formula:

$$\text{the value of the subscription right} = \frac{\text{the number of new Shares which can be issued at highest pursuant to the resolution regarding the issue} \times \text{(the average price of the Share} - \text{the subscription price for the new Share)}}{\text{the number of Shares prior to the resolution regarding the issue}}$$

In the event that a negative value arises hereby, the theoretical value of the subscription right shall be determined to zero.

closing price shall form the basis of the calculation. Days for which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation.

In the event that the shareholders have not received purchase rights, or that such trade with the purchase rights as referred to in the preceding section has not taken place, recalculation of the Subscription price and the number of Shares shall be made, to the extent possible, in accordance with the principles set forth in this section 6.5, whereupon the following shall apply. If the securities or rights which are offered to the shareholders are listed on a stock exchange, the value of the right to participate in the offer shall be deemed to equal the average of the highest and lowest transaction prices for these securities or rights according to the Market quotation, for each exchange day during a period of 25 exchange days commencing on the first day of the listing, and, if applicable, less the consideration paid for such securities in connection with the offer. 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 for which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation. Upon recalculation of the Subscription price and the number of Shares in accordance with this paragraph, the above-stated period of 25 exchange days shall be deemed to correspond to the application period, in accordance with the first paragraph in this section 6.5.

In the event 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 the market value of the Company's Shares which have arisen as a consequence of the offer.

The recalculated Subscription price and number of Share in accordance with above is determined or controlled by an independent valuation expert as soon as possible after the end of the offer period and shall be applied to Subscription executed thereafter.

The provisions in section 6.3 final paragraph above, shall apply to Subscription executed during the period up until the determination of the recalculated Subscription price and the recalculated number of Shares.

6.6 Preferential rights for Warrant Holders in the event of new issues

If the Company carries out a new issue of Shares or an issue pursuant to Chapter 13, 14 or 15 of the Swedish Companies Act, with a preferential right for the shareholders, the Company may resolve to give all Warrant Holders the same preferential right as the shareholders are entitled to according to the resolution. Thereupon, each Warrant Holder, regardless of whether Subscription has been executed or not, shall be deemed to be owner of the number of Shares that the Warrant Holder would have received if Subscription had been executed with the number of Shares which each Warrant entitled to Subscribe at the time of the resolution on issuance.

If the Company resolves to make an Offer as referred to in section 6.5 above, what is stated in the previous paragraph shall be applied correspondingly, however, the number of Shares that the Warrant Holder shall be deemed to be the owner of in such a case shall be determined on the basis of the Subscription price of at the time of the decision to make the Offer.

If the Company resolves to give the Warrant Holders preferential rights in accordance with what is stated in this section 6.6, recalculation of the Subscription price and the number of Shares that each Warrant is entitled to, in accordance with the principle stated in sections 6.3, 6.4 or 6.5 above, shall not be carried out.

6.7 Cash dividend

In the event the Company resolves to pay a cash dividend to the shareholders which, together with other dividends paid during the same financial year, exceeds fifteen per cent of the Share's average price during a period of twenty-five exchange days immediately prior to the date upon which the

The provisions in section 6.3 final paragraph above, shall apply to Subscription effected during the period prior to the determination of the recalculated Subscription price and the recalculated number of Shares.

6.8 Reduction of the share capital with repayment to the shareholders

If the Company's share capital is reduced together with a distribution to the shareholders, and such reduction is compulsory, a recalculation of the Subscription price and the number of Shares which each Warrant gives the right to subscribe for regarding Subscriptions which are executed in such time that the received Shares do not entitle to participate in the reduction. The recalculation is carried out by or controlled by an independent valuation expert in accordance with the following formulas:

$$\text{recalculated Subscription price} = \frac{\text{the previous Subscription price} \times \text{the Share's average stock exchange price during a period of 25 stock exchange days commencing on the day the Share was listed without a right to distribution (the average price of the Share)}}{\text{the average price of the Share as increased by the amount distributed per Share}}$$

$$\text{the recalculated number of Shares each Warrant entitles to subscribe for} = \frac{\text{the previous number of Shares which each Warrant entitles to subscribe for} \times \text{the average price of the Share as increased by the amount distributed per Share}}{\text{the average price of the Share}}$$

The average price of the Share shall be calculated in accordance with the provisions set forth in section 6.3 above.

In conjunction with recalculation in accordance with above, and where the reduction is executed through a redemption of Shares, a recalculated distribution shall be used in lieu of the actual sum which was distributed per redeemed Share, in accordance with the following:

$$\text{calculated amount per Share} = \frac{\text{the actual sum distributed per redeemed Share reduced by the average stock exchange price of the Share for a period of 25 exchange days immediately prior to the date upon which the Share was listed without a right to participate in the reduction (the average price of the Share)}}{\text{the number of Shares in the Company upon which the redemption of a Share is based, decreased by one (1)}}.$$

The average price of the Share shall be calculated in accordance with the provisions set forth in section 6.3 above.

The Subscription price and number of Shares recalculated in accordance with above shall be determined or controlled by an independent valuation expert two Business Days after the expiration of the aforementioned period of twenty-five exchange days and shall apply to Subscriptions effected thereafter.

The provisions in section 6.3, final paragraph above, shall apply to Subscription effected during the period prior to the determination of the recalculated Subscription price and the recalculated number of Shares.

In the event the Company's share capital is reduced through a redemption of Shares with distribution to the shareholders and the reduction is not mandatory, but when in the opinion of the Company, taking into consideration the technical structure and the financial effects it can be considered as mandatory, recalculation of the Subscription price and the number of Shares shall be made applying, to the extent possible, the principles set forth above in this section 6.8.

If the Company's Shares are not subject to a Market listing, the recalculated Subscription price and recalculated number of Shares shall be determined in accordance with the principles set forth in this section 6.8. The recalculation shall be made or controlled by an independent valuation expert, and shall be made upon the assumption that the value of the Warrant shall remain unchanged.

6.9 Liquidation

If the Company, in accordance with Chapter 25 of the Swedish Companies Act, resolve on voluntary liquidation, Subscription may, regardless of the grounds for liquidation, not be made thereafter. The right to request Subscription ceases simultaneously with the resolution on liquidation irrespectively if this has gained legal force.

The Warrant Holders shall within 2 months before the general meeting resolves if the Company shall go into voluntarily liquidation in accordance with Chapter 25, section 1 of the Swedish Companies Act, by written notice according to section 9 below be notified of the intended liquidation. The notice shall include a reminder that application for Subscription may not be made from the time when the general meeting has resolved upon liquidation.

Should the Company give a notice of an intended liquidation in accordance with the above, the Warrant Holder shall, irrespectively of what is stated in section 4 above regarding earliest time for Subscription, have the right to request Subscription from the day of notice, provided that Subscription can be executed no later than on the tenth day before the general meeting at which the issue of the Company's liquidation shall be treated.

6.10 Merger plan in accordance with Chapter 23, section 15 of the Swedish Companies Act

If the general meeting approves the merger plan according to Chapter 23, section 15 of the Swedish Companies Act, whereupon the Company shall merge with another company, application for Subscription may not be made thereafter.

The Warrant Holders shall within two months before the Company makes a final decision concerning the merger according to the above at the latest, by notice according to section 9 below, be notified of the merger intention. The notice shall include a description of the main content of the intended merger plan and the Warrant Holders shall be reminded that Subscription may not be made from the time when the final decision on merger in accordance with the previous paragraph above has been taken.

If the Company leaves a notice of the intended merger plan according to the above, the Warrant Holder shall, irrespectively of what is stated in section 4 above regarding the earliest date for application for Subscription, have the right to make an application for Subscription from the day of notice of the merger intention, provided that Subscription can be executed no later than on the tenth calendar day before the general meeting which shall approve the merger plan whereby the Company shall merge with another company.

6.11 Merger plan in accordance with Chapter 23, section 28 of the Swedish Companies Act

If the board of directors of the Company prepares a merger plan, according to Chapter 23, section 28 of the Swedish Companies Act, the following shall apply.

If a Swedish limited liability company owns all Shares in the Company and the Company's board of directors makes its intention to prepare a merger plan public in accordance with the section mentioned in the foregoing paragraph, the Company shall, if the last day for application for Subscription according to section 4 above occurs after such publication, establish a new last day for application for Subscription (the "Final Day"). The Final Day shall occur within sixty days from the publication of such intention mentioned above.

If publication has been made in accordance with the mentioned above, the Warrant Holder, irrespective of what is stated in section 4 above regarding the earliest date for application for Subscription shall have the right to make such application until the Final Day. The Company shall no later than four weeks before the Final Day by notice according to section 9 below, notify the Warrant Holder of this right and that application for Subscription may not be made after the Final Day.

6.12 Compulsory purchase of minority shares

If Shares of the Company become subject to compulsory redemption according to Chapter 22 of the Swedish Companies Act, the following shall apply.

If a majority shareholder ("the majority shareholder"), alone or together with a subsidiary, holds Shares representing such part of the total number of Shares that the majority shareholder, according to from time to time applicable legislation, is entitled to request redemption of the remaining Shares, and do the majority shareholder make the intention to re-deem the remaining Shares public, what is stated above in Chapter 22 of the Swedish Companies Act shall apply.

6.13 Demerger in accordance with Chapter 24, section 1, paragraph 2, subparagraph 1 of the Swedish Companies Act

If the general meeting approves the demerger plan according to Chapter 24, section 1, paragraph 2, subparagraph 1 of the Swedish Companies Act, whereupon all of the Company's assets and liabilities is acquired by one or several other companies and the Company thereby dissolve without liquidation application for Subscription may not be made thereafter.

The Warrant Holders shall within two months before the Company makes a final decision concerning the demerger according to the above at the latest, be notified by written notice of the intended demerger. The notice shall include a description of the main content of the intended demerger plan and the Warrant Holder shall be reminded that application for Subscription may not be made from the time when final decision on demerger has been taken, or from the time when the demerger plan has been signed by the shareholders.

If the Company gives a notice of a intended demerger according to the above, the Warrant Holder shall, irrespective of what is stated in section 4 above regarding the earliest date for application for Subscription, shall have the right to make an application for Subscription from the day of notice, provided that Subscription can be executed no later than on the tenth calendar day before the general meeting which shall approve the demerger plan and the day when the shareholders shall sign the demerger plan.

6.14 Demerger in accordance with Chapter 24, section 1, paragraph 2, subparagraph 2 of the Swedish Companies Act

If the Company carries out a so-called partial demerger in accordance with Chapter 24, section 1, paragraph 2, subparagraph 2 of the Swedish Companies Act, whereupon a part of the Company's assets and liabilities is acquired by one or several other companies and the Company does not

dissolve, a recalculated Subscription price and recalculated number of Shares shall be applied. The recalculation shall be made or controlled by an independent valuation expert in accordance with the following formulas:

$$\text{recalculated Subscription price} = \frac{\text{the previous Subscription price} \times \text{the Share's average stock exchange price during a period of 25 stock exchange days commencing on the day the Share was listed without a right to demerger consideration (the average price of the Share)}}{\text{the average price of the Share as increased by the value of the demerger consideration paid per Share}}$$

$$\frac{\text{the recalculated number of Shares each Warrant entitles to subscribe for}}{\text{for}} = \frac{\text{the previous number of Shares which each Warrant entitles to subscribe for} \times \text{the average price of the Share as increased by the demerger consideration paid per Share}}{\text{the average price of the Share}}$$

The average price of the Share shall be calculated in accordance with the provisions set forth in section 6.3 above.

In the event the demerger consideration is in the form of shares or other securities which are subject to Market listing, the value of the demerger consideration shall be deemed to be equivalent to the average of the highest and lowest transaction prices quoted for each exchange day during the aforementioned twenty-five day period at such market facility. In the event no transaction price is quoted, the bid price which is quoted as the closing price shall instead form the basis of the calculation.

In the event the demerger consideration is in the form of shares or other securities which are not subject to Market listing, the value of the demerger consideration, to the extent possible, shall be determined on the basis of the change in market value regarding the Company's shares that may be deemed to have arisen as a result of the demerger consideration being issued.

The Subscription price and number of Shares recalculated in accordance with above shall be made or controlled by an independent valuation expert two Business Days after the expiration of the aforementioned period of twenty-five exchange days and shall apply to Subscriptions effected thereafter.

In the event that the Company's Shares are not subject to Market listing, a recalculated Subscription price and a recalculated number of Shares shall be determined in accordance with the specified principles in this section. The recalculation shall be made or controlled by an independent valuation expert, and shall be made upon the assumption that the value of the Warrant shall remain unchanged.

The provisions in section 6.3, final paragraph above, shall apply to Subscription effected during the period prior to the determination of the recalculated Subscription price and the recalculated number of Shares.

The Warrant Holders shall not be able to assert any right under these terms and conditions against the company or companies that in the event of a partial demerger acquire assets and liabilities from the Company.

6.15 Re-entry of subscription rights

Irrespective of what is stated under section 6.9 to 6.14 above regarding the fact that Subscription can not be invoked after decisions regarding liquidation, approval of merger plan or demerger plan or after the end of a new Final Day in the event of a merger or demerger, the right to invoke Subscription shall re-enter in the event that the liquidation ceases or if the merger or the demerger is not carried out.

6.16 The right to adjust in the event of unreasonable results

If the Company carries out a measure as referred to in this section 6 and would, upon assessment from the Company, an application of hereby intended recalculation formula, taking into account the technical structure of the measure or for any other reason, cannot take place or lead to the financial compensation that the Warrant Holder receives in relation to the shareholders not being reasonable, an independent valuation expert shall carry out or control the recalculation of the Subscription price and the number of Shares in a way that the Company finds appropriate for the purpose of that the recalculation of the Subscription price and the number of Shares leads to a reasonable result. The recalculation shall be made upon the assumption that the value of the Warrant shall remain unchanged.

6.17 Rounding off etc.

Upon recalculation according to the above, the Subscription price shall be rounded off to whole units of öre, whereby half a öre shall be rounded up, and the number of Shares shall be rounded off to two decimals. In the event that a need emerges to recalculate currency from foreign currency to Swedish SEK or from Swedish SEK to foreign currency, the board of directors shall, taking into account the current exchange rate, determine the recalculation rate.

6.18 Bankruptcy

Subscription may not be made after the Company has been declared bankrupt. However, if the bankruptcy decision is reversed by a higher court, the right to Subscription resumes.

7 SPECIAL OBLIGATIONS OF THE COMPANY

The Company undertakes to not carry out any measure stated in section 6 above which would result in a recalculation of the Subscription price to an amount which is less than the quotient value of the Shares.

8 NOMINEES

With regard to Warrants that are nominee-registered pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) shall, upon application of these terms and conditions, the nominee be considered as a Warrant Holder.

9 NOTICES

Notices regarding the Warrants shall be sent to each Warrant Holder and other holders of rights which by writing have informed the Company about his or her postal address, or, in the event the Company has chosen to affiliate the Warrants to the VPC system, each Warrant Holder and other holder of rights that is registered in an account in the Company's CSD register.

10 AMENDMENTS OF THE TERMS AND CONDITIONS

The Company has the right to resolve on amendments 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.

11 CONFIDENTIALITY

The Company may not, without authorisation, disclose information on Warrant Holders to third parties.

The Company has, in the event that the Company has chosen to affiliate the Warrants to the VPC system, the right to access to the CSD register regarding Warrant Holders, kept by Euroclear, and in conjunction thereby obtain information regarding, inter alia, name, social security- or registration number, address and the number of held Warrants for each Warrant Holder.

12 GOVERNING LAW AND JURISDICTION

Swedish law applies to the Warrant and thereby relating legal issues. Any dispute arising out of the Warrants and thereby relating legal issues, shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce (the "**SCC**"). The Rules for Expedited Arbitrations shall apply, unless the SCC determines, taking into account the complexity of the case, the value of the dispute and other circumstances, that the Arbitration Rules shall apply. In the latter case, the SCC shall also decide whether the Arbitral Tribunal shall be composed of one or three arbitrators.

13 LIMITATION OF LIABILITY

In relation to the measures that pursuant to these terms and conditions are imposed on the Company, the Account operator and/or Euroclear, and with regard to Euroclear taken into account the provisions set forth in the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), liability cannot be asserted for damages caused by a Swedish or foreign enactment act, governmental action by a Swedish or foreign authority, act of war, strike, blockade, boycott, lockout or other similar circumstances. The condition concerning strike, blockade, boycott and lockout applies even though the Company, the Account operator or Euroclear causes or is subject to such act of conflict.

Nor is the Company, the Account operator and/or Euroclear obliged to compensate for damages that occurs in other situations, if the Company, or where applicable the Account operator or Euroclear, has exercised normal prudence. The Company, the Account Operator and Euroclear shall not in any case be liable for indirect damages.

In the event that the Company, the Account operator and/or Euroclear is prevented to perform measures in accordance with these terms and conditions due to circumstances stated in the first paragraph, performance may be postponed until the obstacle has ended.