

Unofficial translation of the Minutes:

Minutes of the Annual General Meeting of PA Resources AB (publ), corporate identity no. 556488-2180, held on 9 May 2007 in Stockholm, Sweden

Present:

See Appendix 1

In addition, Gunnar Johansson and Ulrika Magnusson, Advokatfirma Lindhs DLA Nordic and the auditor Jaan Kubja, Ernst & Young were present at the Meeting.

1. Opening of the Meeting

The Meeting was opened on behalf of the Board of Directors by the lawyer Gunnar Johansson, who welcomed all the shareholders to the Annual General Meeting (AGM).

2. Election of the chairman of the Meeting

The Meeting resolved to elect Gunnar Johansson as chairman of the Meeting, in accordance with the Nomination Committee's proposal. It was recorded that Ulrika Magnusson was to take the minutes.

The Chairman of the Board, Rabbe E. Lund, and the directors Niklas Adler, Ulrik Jansson and Catharina Nystedt-Ringborg were present at the Meeting.

3. Establishment and approval of the list of voters

The Meeting resolved that the enclosed list (Appendix 1) of those present at the Meeting, who had notified the company and were entered in the register of shareholders, would constitute the list of voters at the Meeting, after the deletion of shareholders entered in the list but not present. It was recorded that 28,065,472 shares of the company's total of 145,014,004 issued shares, representing 19.3 % of all the issued shares, were represented at the Meeting. Further, it was recorded that the VPC register of shareholders was available for inspection at the Meeting.

4. Approval of the Board's proposal for the agenda

The Meeting resolved to approve the agenda proposed by the Board.

5. Election of persons to countersign the minutes

The Meeting resolved to elect Åke Linnander to countersign the minutes.

6. **Determining whether the Meeting has been duly convened**

The chairman reported on the Articles of Association rules regarding Notice of the AGM. It was recorded that Notice of the Meeting had been given in Post och Inrikes Tidningar and published in Dagens Industri on 4 April 2007.

The Meeting considered that it had been duly convened.

7. **Speech by the CEO and presentation of the financial statements and the auditors' report**

The company's CEO, Ulrik Jansson, informed the shareholders about the past financial year and the development of the business during the first quarter of 2007. In this connection, the CEO answered questions from the shareholders regarding, among other things, the cost trend, depreciation, cash flow, environmental issues, the production forecast, future dividend etc. Further, the company's CFO, Ole Wiborg, answered questions from the shareholders regarding the company's cost trend and cash flow.

It was recorded that the company's Board of Directors and employees were thanked for their good performance during the financial year 2006.

The financial statements of the Board of Directors and the CEO for the financial year 2006 were presented. These had been available for inspection at the company and on the company's website as from 10 April 2007 and had been sent to those shareholders of the company that had so requested.

Jaan Kubja presented selected parts of the auditors' report, after which the financial statements and the auditors' report, as well as the consolidated financial statements and the auditors' report for the Group, were considered to have been presented.

8. **Adoption of the income statement and the balance sheet etc.**

- a) The Meeting resolved to adopt the income statements and balance sheets for the parent company and the Group contained in the financial statements.
- b) The Meeting resolved, with the approval of the proposal submitted by the Board and the CEO, which had been recommended by the auditor, that the net loss for the year in the parent company of SEK 46,077,912 was to be applied against retained profits of SEK 29,442,998 and against the share premium reserve of SEK 478,182,376, and that the accumulated profit of SEK 461,547,462 was to be carried forward.
- c) The Meeting resolved to discharge the directors and the CEO from liability for their administration during the financial year 2006.

It was recorded that the directors present, who were also shareholders of the company, each abstained from voting for their own discharge from liability.

9. **Report by the Nomination Committee**

To begin with, the chairman of the Nomination Committee, Sven Rasmusson, reported on the work of the Nomination Committee. It was recorded that the Committee had comprised the Chairman of the Board, Rabbe E. Lund; Sven Rasmusson as representative of the shareholder Bertil Lindqvist and also chairman of the Nomination Committee; Catharina Nystedt-Ringborg, appointed by the shareholder Rosnero Holdings Ltd represented by Ulrik Jansson; and Harald Hellebust, appointed by the shareholder Datum Energi AS represented by Jan Haudemann-Andersen. In this connection, it was recorded that all the members of the Nomination Committee were present at the Meeting with the exception of Harald Hellebust.

It was recorded that the Nomination Committee's proposals had been available on the company's website, had been set forth in the Notice of the AGM and distributed at the day's AGM.

10. **Determining the number of directors and deputy directors**

The chairman informed the Meeting that the Board had comprised seven directors and no deputy directors during the previous financial year.

Sven Rasmusson reported on the Nomination Committee's proposal that six (6) directors and no deputy directors should be appointed.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the Board should comprise six (6) directors and no deputy directors for the period until the next AGM had been held.

11. **Determining the fees for the Board of Directors and the auditors**

The chairman informed the Meeting that the previous AGM had resolved on directors' fees amounting to a total of SEK 1,400,000, and that the auditors were to be paid in accordance with current fee principles, based on a fee account approved by the company.

Sven Rasmusson reported on the Nomination Committee's proposal regarding directors' fees and audit fees.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that total directors' fees of SEK 1,500,000 were to be paid, of which SEK 500,000 was to be allocated to the Chairman of the Board and SEK 250,000 to each non-executive director. The amounts were to include remuneration for any committee work.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the auditors were to be paid in accordance with a reasonable fee account.

12. **Election of directors and Chairman of the Board**

Sven Rasmusson presented the Nomination Committee's proposal regarding the election of directors and Chairman of the Board. In this connection, the chairman informed the Meeting that information on the directors proposed for re-election had been included on pages 96-97 of the printed annual report and that information on the

new director proposed for election had been available on the company's website and had been distributed at the day's Meeting. Further, it was recorded that Jan Kvarnström, who was present at the Meeting, introduced himself and that the shareholders were given an opportunity to put questions to the members of the proposed Board present.

The Meeting resolved thereafter, in accordance with the Nomination Committee's proposal, to elect the following directors for the period until the next AGM had been held:

Ulrik Jansson (re-election)
 Jan Haudemann-Andersen (re-election)
 Harald Arnet (re-election)
 Catharina Nystedt-Ringborg (re-election)
 Jan Pihl Grimnes (re-election)
 Jan Kvarnström (new election)

The Meeting resolved, in accordance with the Nomination Committee's proposal, to elect Jan Kvarnström as Chairman of the Board.

13. **Appointment of a Nomination Committee etc.**

The chairman reported on the Nomination Committee's proposal for the appointment of a Nomination Committee for next year's AGM.

The Meeting resolved to approve the Nomination Committee's proposal as follows:

The Chairman of the Board is tasked with contacting the three largest registered shareholders at the end of the third quarter of 2007 and asking them to each appoint a member to the Nomination Committee. If one of these shareholders does not wish to appoint a member, the fourth largest registered shareholder is asked and so on. The members appointed in this manner, together with the Chairman of the Board as convener, should form the Nomination Committee. This committee should appoint one of its number as chairman. The names of the members of the committee should be published by the company not later than six (6) months before the AGM in 2008. The Nomination Committee should fulfil the duties resulting from the Swedish Code of Corporate Governance and should submit a proposal for the process of appointing a new Nomination Committee.

If one of the shareholders, who has appointed a member to the Nomination Committee, sells a substantial part of his shares in the company before the completion of the committee's assignment, the member appointed by the shareholder should resign, if the committee so decides, and be replaced by a new member to be appointed by the shareholder, who at that time is the largest registered shareholder not already represented on the committee. If one of the members of the committee ceases to represent the shareholder who appointed the member before the completion of the committee's assignment, this member should be replaced, if the committee so decides, by a new member appointed by the shareholder. If the registered shareholders otherwise significantly change before the completion of the committee's assignment, a change should be made in the composition of the committee, if the committee so decides, in accordance with the principles stated above.

The term of office for the committee appointed in this manner should run until a new Nomination Committee has taken office.

No remuneration should be paid for the work of the members of the Nomination Committee. If required, the company should be able to cover reasonable costs that are considered necessary by the committee for the fulfilment of its assignment.

It was recorded that the shareholder Aktiespararna (represented by Jan Lundberg) had submitted a proposal for amending the process of appointing a Nomination Committee for next year's AGM, in accordance with Appendix 2, to the effect that the Nomination Committee should be appointed at the AGM and include at least one independent member.

14. Resolution on guidelines for the remuneration of senior management

The chairman reported on the Board's proposal for guidelines for the remuneration of senior management.

The Meeting passed a resolution approving the Board's proposal, in accordance with Appendix 3.

15. Resolution to authorise the Board to resolve on a new share issue

The company's CEO, Ulrik Jansson, reported on the Board's proposal to authorise the Board to resolve on a new share issue.

The Meeting passed a resolution, in accordance with the Board's proposal, authorising the Board for the period up to the next AGM to resolve, on one or more occasions, to increase the company's share capital through a share issue by a maximum total of SEK 12,500,000, equivalent to a maximum 25,000,000 shares. In this connection, the Board should be able to deviate from the preferential right of shareholders. Payment for subscribed shares should be made in kind, by offset or other arrangement associated with conditions. The authorisation is intended to enable capital procurement and/or company acquisitions, in which payment should wholly or partly consist of shares.

It was recorded that if this authorisation were fully utilised, it would have a dilutive effect of approximately 14.7%.

In this connection, it was recorded that the shareholder Aktiespararna wanted the Board firstly to utilise the authorisation for implementing share issues with a preferential right for the company's shareholders and secondly to utilise the authorisation for directed issues to investors.

It was recorded that all the shareholders, who were present and entitled to vote, voted in favour of the resolution in accordance with the Board's proposal, with the exception of the shareholder Sveriges Aktiesparares Riksförbund representing 60 shares/votes, the shareholder Jan Lundberg representing 15,900 shares/votes and the shareholder Livförsäkringsaktiebolaget Skandia AB representing 1,764,600 shares/votes. In this connection, it was recorded that the Meeting's resolution was supported by shareholders

representing 93.66% of both the votes cast and the shares represented at the Meeting.

16. Resolution to authorise the Board to resolve on the acquisition and transfer of the company's own shares

Ulrik Jansson reported on the Board's proposal to authorise the Board to resolve on the acquisition and transfer of the company's own shares.

The Meeting passed a resolution authorising the Board to resolve on the acquisition and transfer of the company's own shares, in accordance with the Board's proposal as per Appendix 4.

It was recorded that all the shareholders, who were present and entitled to vote, voted in favour of the resolution in accordance with the Board's proposal, with the exception of the shareholder Sveriges Aktiesparares Riksförbund representing 60 shares/votes and the shareholder Jan Lundberg representing 15,900 shares/votes. In this connection, it was recorded that the Meeting's resolution was supported by shareholders representing 99.94% of both the votes cast and the shares represented at the Meeting.

Further, it was recorded that the Board's statement, in accordance with Chapter 19, Section 22 of the Swedish Companies Act, had been presented and had been available for inspection at the Meeting.

17. Resolutions to cancel warrants and to issue warrants

Sven Rasmusson reported on the proposal from shareholders to cancel and to issue warrants.

Item 17 a): Resolution to cancel previously issued warrants

The Meeting passed a resolution, in accordance with the proposal from shareholders, to cancel 500,000 of the total of 5,100,000 options (warrants) previously issued, in accordance with two resolutions, at the Extraordinary General Meeting on 17 October 2005 within the framework of an incentive programme intended for the Board, senior management and other key employees in the Group. Of the warrants issued at that Meeting, 4,125,000 had been allocated, while the remaining 975,000 had not yet been allocated and were held by the wholly-owned subsidiary Microdrill AB. It was recorded that Microdrill AB had consented to the cancellation of 500,000 warrants held by the company, in accordance with the resolution.

Item 17 b): Resolution to issue warrants

The Meeting passed a resolution, in accordance with the proposal from shareholders, to issue warrants as follows:

- A total of 500,000 warrants with the right to subscribe for 500,000 new shares (quota value SEK 0.50) should be issued.

- Deviating from the preferential right of shareholders, the warrants should carry the right to be subscribed by the new Chairman of the Board, Jan Kvarnström.
- Subscription for warrants should take place not later than 18 May 2007.
- Each warrant entitles the holder to subscribe for one (1) new share in PA Resources AB during the period 1 December - 31 December 2010 at an issue price amounting to 115 % of the average of the volume-weighted mean for each trading day during the period 10 May 2007 – 16 May 2007 of the quoted price paid for the company's shares on the OMX Nordic Exchange (Mid Cap).
- No remuneration (bonus) should be payable for the acquisition of the warrants.

The full terms and conditions for the warrants may be seen from [Appendix 5](#).

In case of full subscription and exchange of the 500,000 warrants under this resolution, the company's share capital would increase by SEK 250,000 distributed among 500,000 shares.

It was recorded that the proposals should be regarded as conditional on each other and should therefore be passed as one resolution.

The Meeting passed a resolution in accordance with the proposal in its entirety. It was recorded that all the shareholders, who were present and entitled to vote, voted in favour of the resolution in accordance with the shareholders' proposal, with the exception of the shareholder Sveriges Aktiesparares Riksförbund representing 60 shares/votes, the shareholder Jan Lundberg representing 15,900 shares/votes and the shareholder Livförsäkringsaktiebolaget Skandia AB representing 1,764,600 shares/votes. In this connection, it was recorded that the Meeting's resolution was supported by shareholders representing 93.66% of both the votes cast and the shares represented at the Meeting.

18. **Any other business**

The chairman informed the Meeting that no other business had been duly notified to the day's Meeting.

It was recorded that the resolutions at the day's Meeting had been carried unanimously, with the exception of the resolutions under items 15-17 above.

19. **Closing of the Meeting**

In connection with the closing of the Meeting, Ulrik Jansson expressed his thanks to the retiring Chairman of the Board, Rabbe E. Lund, and to the retiring director, Niklas Adler.

The chairman thanked those present for their interest and declared the AGM of PA Resources AB closed.

Minutes Secretary:

Ulrika Magnusson

Countersigned:

Gunnar Johansson

Åke Linnander

Appendix 1 and 2 are not included here or translated.

Appendix 3.

Proposal by the Board of Directors of PA Resources AB (publ) for guidelines for the remuneration of senior management

The Board of PA Resources AB (publ) ("PAR") proposes that the Annual General Meeting (AGM) on 9 May 2007 pass a resolution on the following guidelines for determining the salary and other remuneration of senior management at PAR, to apply until the end of the AGM to be held in 2008.

General

PAR should have the remuneration levels and employment conditions required to recruit and retain a management with the competence and capacity to achieve the targets determined and taking into account the competence of the individual manager. Consequently, the overall principle for the salary and other remuneration of senior management at PAR is that these should be in line with market conditions.

Fixed salary

The basis for the remuneration of senior management is that remuneration is paid in the form of a fixed market salary, which should be individually determined on the basis of the above criteria and the particular competence of the manager concerned.

Pension benefits

The pension conditions for senior management should be in line with the market conditions generally applicable to equivalent managers in the market and be individually adapted to the particular competence of the manager concerned. Consequently, defined-contribution pension plans are applied in Sweden, while defined-benefit pension plans are applied in the Norwegian subsidiary.

Non-monetary benefits

The non-monetary benefits for senior management (such as mobile phone and PC) should facilitate the performance of the work and be equivalent to what may be considered reasonable in relation to market practice.

Pay during notice period and severance pay

Pay during the notice period and severance pay should not in any case exceed a total of 18 monthly salaries.

Variable remuneration

In addition to the fixed salary, variable remuneration should, when applicable, be able to be offered. This remuneration should be related to clearly determined, target-related performance and be simply and transparently constructed.

Where variable remuneration of senior management arises, this should be determined in these cases (a) on the basis of the fulfilment of predetermined group and individual targets for management and production results and the company's financial development and (b) taking into account the personal development of the manager concerned.

Variable remuneration should always have a certain maximum fixed ceiling, which should be a proportion of the annual salary payable to the manager concerned.

The AGM should pass a resolution on all share-related incentive programmes.

Senior management covered by the guidelines

These guidelines should cover the CEO and other senior executives in group management.

Deviation from the guidelines in case of particular grounds

The Board is entitled to deviate from these guidelines, if there are particular grounds for this in an individual case.

Stockholm, April 2007

Board of Directors
PA Resources AB (publ)

Appendix 4.**Proposal by the Board of Directors of PA Resources AB (publ) to authorise the Board to resolve on the acquisition and transfer of the company's own shares**

The Board of PA Resources AB (publ) ("PAR") proposes that the Annual General Meeting (AGM) on 9 May 2007 pass a resolution authorising the Board to resolve on the acquisition and transfer of the company's own shares, in accordance with the following:

Purpose

For the purpose of being able to purchase shares, in order to adjust the company's capital structure to its capital requirements from time to time and thereby contribute to an increase in the share value, to enable payment using the company's own shares in connection with the acquisition of a company or business, and to enable, when applicable, cost hedging of the company's outstanding staff warrants programme, the Board proposes that the AGM on 9 May 2007 authorise the Board, during the period up to the next AGM, on one or more occasions, to resolve on the acquisition and transfer of the company's own shares, in accordance with what is stated below. The buy-back of shares should take place when the market situation is considered favourable and when the company's financial position makes this possible.

Acquisition of the company's own shares

The Board is authorised, during the period up to the next AGM, on one or more occasions, to resolve on the acquisition of shares in the company as follows:

1. Acquisition may take place of a maximum number of shares without the company's holding exceeding 10% of the total shares in the company after each acquisition.
2. Acquisition may take place through trading on the OMX Nordic Exchange or the Oslo Stock Exchange ("the Exchange") on which the company's shares are listed.
3. Acquisition on the Exchange may only take place at a price per share that is within the price interval registered at any time.
4. Payment of the shares should be made in cash.

Transfer of the company's own shares

The Board is authorised during the period up to the next AGM, on one or more occasions, to resolve on the transfer of shares in the company as follows:

1. Transfer may take place of all the company's own shares held by the company at the time of the Board's resolution.
2. Transfer of shares may take place through trading on the Exchange or otherwise, deviating from the preferential right of shareholders.
3. Payment for shares sold should be equivalent to an estimated market value.
4. Payment should be able to be made in kind or by offset.

Resolution rule

The resolution to authorise the Board to acquire and transfer the company's own shares requires that shareholders representing at least two-thirds of the votes cast and the shares represented at the Meeting are in favour.

Stockholm, April 2007

Board of Directors
PA Resources AB (publ)

Full terms and conditions for PA Resources AB (publ) warrants 2007-2010

1. DEFINITIONS

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

“Company”

PA Resources AB (publ), corporate identity number 556488-2180.

“Account operator”

Bank or other account operator with which the warrant holder has opened a VPC account.

“Listing”

OMX Nordic Exchange (Mid Cap) or other market on which the Company’s shares and securities are listed.

“Warrant”

The right to subscribe for a share in the Company in return for a cash payment, in accordance with the terms and conditions below.

“Subscription”

Such subscription for new shares in the Company, as referred to in Chapter 14 of the Swedish Companies Act.

“Issue price”

The price at which subscription for new shares may be made utilising a warrant.

“Subscription period”

The period during which subscription may be made in accordance with Clause 3.2 below.

“VPC”

VPC AB.

2. WARRANTS

2.1

The number of warrants amounts to a total of 500,000 and is initially represented by one (1) warrant certificate. The warrants shall be registered with the Company on behalf of the holders.

2.2

The Company undertakes to ensure that the warrant holders have the right to subscribe for shares in the Company in return for a cash payment, in accordance with the terms and conditions stated below.

2.3

The Company accepts warrant certificates for conversion.

3. SUBSCRIPTION

3.1

Each warrant shall entitle the holder to subscribe for one new share in the Company at an issue price equivalent to 65.80 SEK per share. This issue price amounts to 115% of the average of the volume-weighted mean for each trading day during the period 10 May 2007 – 16 May 2007 of the quoted price paid for the company's shares on the OMX Nordic Exchange (Mid Cap). Recalculation of the issue price, as well as of the number of new shares for which each warrant carries a right to subscription, may take place in the cases set forth in Clause 4 below. Subscription may only be made for the full number of shares, to which the total number of warrants – attached to the warrant certificate that is simultaneously submitted by one and the same holder – entitles the holder. A surplus warrant or a surplus part thereof, which cannot be utilised in such subscription, will be sold, if possible, by the Company on behalf of the subscriber.

3.2

Subscription for shares may take place during the period 1 December 2010 up to and including 31 December 2010 by submitting an application form to the Company stating that subscription for a certain number of shares is required. In connection with such an application, the warrant certificate shall be submitted to the Company's office. The application is binding and cannot be withdrawn by the subscriber.

In case of subscription, a cash payment shall be made immediately for the full number of shares to which the application for subscription relates.

If an application form for subscription is not submitted within the time stated in the first paragraph, all rights in accordance with the warrants cease to apply.

3.3

If the Company resolves on a share issue, if applicable, the resolution and the notice of the issue shall state the last date on which application for subscription shall be made, in order to carry a right to participate in the issue. In case of application for subscription after such a date, recalculation shall be made in accordance with Clause 4 below.

3.4

Following subscription and payment, allocation is executed by the provisional registration of the new shares in the warrant holder's VPC account. After registration at the Swedish Companies Registration Office has taken place, registration in the VPC account is final. As can be seen from Clause 4, the time of final registration is postponed in certain cases.

3.5

The newly subscribed shares first carry a right to a dividend on the dividend record date immediately after subscription has been executed and the newly subscribed shares have been finally registered in the VPC account.

4. RECALCULATION OF THE ISSUE PRICE IN CERTAIN CASES

With respect to the right of the warrant holder in the situations stated below, the following shall apply:

A/

If the Company carries out a bonus issue, subscription shall – where the application for subscription is made at such time that it cannot be executed at the latest on the fifth weekday prior to the General Meeting that passes a resolution on the issue – not be executed until the General Meeting has passed a resolution on the issue. A share, which has been issued as a result of subscription executed after such a resolution, does not carry a right to participate in the issue. Final registration in the securities account does not take place until after the record date for the issue.

In case of subscription executed after the resolution on the bonus issue, a recalculated number of shares for which each warrant carries a right to subscription, as well as a recalculated issue price, are applied. The recalculations are made by the Company in accordance with the following formulae:

Recalculated number of shares for which warrant carries a right to subscription = $\frac{\text{previous number of shares for which each warrant each carries a right to subscription} \times \text{the number of shares after bonus issue}}{\text{The number of shares before the bonus issue}}$

The number of shares before the bonus issue

Recalculated issue price = $\frac{\text{Previous issue price} \times \text{the number of shares before the bonus issue}}{\text{The number of shares after the bonus issue}}$

The number of shares after the bonus issue

The recalculated issue price and the recalculated number of shares for which each warrant carries a right to subscription in accordance with the above are determined by the Company as soon as possible at the General Meeting following the Meeting's resolution on the bonus issue and are applied from the date of the resolution on the bonus issue.

B/

If the Company carries out a reverse share split or share split, an equivalent recalculation of the number of shares for which each warrant carries a right to subscription, as well as of the issue price, shall be made by the Company, in accordance with the same principles as in the recalculation in connection with a bonus issue. The date on which the reverse share split or share split is effected at VPC at the request of the Company shall be deemed to be the record date.

C/

If the Company carries out a new share issue – with a preferential right for all shareholders to subscribe for new shares – the following shall apply with respect to the right to participate in the issue for a share issued as a result of subscription:

1. Where the Board resolves on the issue, subject to the approval of the General Meeting or pursuant to the authorisation of the General Meeting, the resolution on the new issue shall state the last date on which subscription shall be executed, in order that a share issued as a result of such subscription shall carry a right to participate in the issue.
2. Where the General Meeting passes a resolution on the issue, subscription shall – where the application for subscription is made at such time that it cannot be executed at the latest on the fifth weekday prior to the General Meeting that passes a resolution on the issue – not be executed until the Meeting has passed a resolution on the issue. A share issued as a result of such subscription does not carry a right to participate in the issue.

In case of subscription executed at such time that a right to participation in the new issue does not arise, a recalculated issue price and a recalculated number of shares, for which each warrant carries a right to subscription, are applied.

The recalculation is made in accordance with the following formulae:

$$\text{Recalculated issue price} = \frac{\text{Previous issue price} \times \text{the average market price of the share during the subscription period stipulated in the resolution on the issue (average share price)}}{\text{The average share price increased by the theoretical value of the warrant calculated on the basis thereof}}$$

$$\text{Recalculated number of shares for which each warrant carries a right to subscription} = \frac{\text{Previous number of shares for which each warrant carries a right to subscription} \times \text{(the average share price increased by the theoretical value of the warrant calculated on the basis thereof)}}{\text{The average share price}}$$

The average share price shall be deemed to be equivalent to the average of the calculated mean for each trading day during the subscription period of the highest and lowest price paid quoted, in accordance with the official price list of the OMX Nordic Exchange or, if the Company's shares are no longer listed on the OMX Nordic Exchange, in accordance with the equivalent price list of another market on which the Company's shares are listed. In the absence of a quoted price paid, the closing bid price quoted shall instead form the basis for the calculation. Days when no price paid or bid price is quoted shall not be included in the calculation.

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

$$\text{The value of the warrant} = \frac{\text{The maximum number of new shares that may be issued pursuant to the issue resolution} \times \text{(the average share price minus the issue price of the new share)}}{\text{The number of shares before the issue resolution}}$$

If a negative value arises in the above calculation, the theoretical value of the warrant shall be determined to be zero.

The recalculated issue price and the recalculated number of shares in accordance with the above are determined by the Company after the end of the subscription period and are applied in case of subscription for shares executed thereafter.

During the period until the recalculated issue price and the recalculated number of shares have been determined, subscription for shares is only executed on a preliminary basis and the full number of shares according to the not yet recalculated issue price is registered in the VPC account on an interim basis. Final registration in the VPC account takes place when the recalculated issue price has been determined.

D/

If the Company carries out – with a preferential right for all shareholders – an issue in accordance with Chapters 14 and 15 of the Swedish Companies Act, the provisions in subsection C, paragraph 1, under points 1. and 2. above shall be correspondingly applied, concerning the right to participate in the new share issue for a share issued as a result of subscription backed by a warrant.

In case of subscription for shares executed at such time that a right to participation in the issue does not arise, a recalculated issue price and a recalculated number of shares, for which each warrant carries a right to subscription, are applied.

The recalculation is made in accordance with the following formulae:

$$\begin{array}{l} \text{Recalculated} \\ \text{issue} \\ \text{price} \end{array} = \frac{\begin{array}{l} \text{Previous issue price x the average market} \\ \text{price of the share during the subscription} \\ \text{period stipulated in the resolution} \\ \text{on the issue (average share price)} \\ \text{The average share price increased by} \\ \text{the value of the warrant} \end{array}}{\begin{array}{l} \text{Previous number of shares for which each warrant carries} \\ \text{a right to subscription x (the average share price} \\ \text{increased by the value of the warrant)} \\ \text{The average share price} \end{array}}$$

The average share price is calculated in accordance with the provisions in subsection C above.

The value of the warrant shall be deemed to be equivalent to the average of the calculated mean for each trading day during the subscription period of the highest and lowest price paid quoted, in accordance with the official price list of the OMX Nordic Exchange or, if the Company's shares are no longer listed on the OMX Nordic Exchange, in accordance with the equivalent price list of another market on which the Company's warrants are listed. In the absence of a quoted price paid, the closing

bid price quoted shall instead form the basis for the calculation. Days when no price paid or bid price is quoted shall not be included in the calculation. The recalculated issue price and the recalculated number of shares in accordance with the above are determined by the Company after the end of the subscription period and are applied in case of subscription for shares executed thereafter.

In case of subscription for shares executed during the period until the recalculated issue price and the recalculated number of shares have been determined, the provisions in the final paragraph of subsection C shall be correspondingly applied.

E/

If the Company, in other cases than referred to in subsections A-D above, makes an offer to all shareholders, with a preferential right pursuant to the principles in Chapter 13, Section 1 of the Swedish Companies Act, to purchase securities or rights of any kind from the Company, or if the Company resolves, pursuant to the above principles, to distribute to its shareholders such securities or rights without consideration (the offer), a recalculated issue price and a recalculated number of shares, for which each warrant carries a right to subscription, shall be applied in case of subscription for shares demanded at such time that a share thereby received does not carry a right to participate in the offer. The recalculation is made in accordance with the following formulae:

Recalculated issue price	=	Previous issue price x the average market price of the share during the application period stipulated <u>in the offer (average share price)</u> The average share price increased by the value of the right to participate in the offer (the value of the purchase right)
Recalculated number of shares for which each warrant carries a right to subscription	=	Previous number of shares for which each warrant carries a right to subscription x the average share price increased by the value of <u>the right to participate in the offer (the value of the purchase right)</u> The average share price

The average share price is calculated in accordance with the provisions in subsection C above.

Where the shareholders have received purchase rights and trading in such rights has taken place, the value of the right to participate in the offer shall be deemed to be equivalent to the value of the purchase right. The value of the purchase right in this connection shall be deemed to be equivalent to the average of the calculated mean for each trading day during the application period of the highest and lowest price paid quoted for the purchase rights, in accordance with the price list of the OMX Nordic Exchange or the equivalent price list of another market on which the purchase rights are listed. In the absence of a quoted price paid, the closing bid price quoted shall instead form the basis for the calculation. Days when no price paid or bid price is quoted shall not be included in the calculation.

Where the shareholders have not received purchase rights or where such trading in purchase rights as referred to in the previous paragraph has not taken place, the issue price and the number of shares, for which each warrant carries a right to subscription, shall be recalculated, applying as far as possible the principles stated above in this subsection E, whereby the following shall apply. If the securities or rights that are offered to the shareholders are listed, the value of the right to participate in the offer shall be deemed to be equivalent to the average of the calculated mean for each trading day during a period of 25 trading days commencing on the first day for listing of the highest and lowest price paid quoted for transactions in these securities or rights in the market, where applicable reduced by the consideration paid for these in connection with the offer. In the absence of a quoted price paid, the closing bid price quoted shall instead form the basis for the calculation. Days when no price paid or bid price is quoted shall not be included in the calculation. When recalculating the issue price in accordance with this paragraph, the stated period of 25 trading days shall be deemed to be equivalent to the application period stipulated in the offer, in accordance with the first paragraph above in this subsection E.

If the securities or rights that are offered to the shareholders are not listed, the value of the right to participate in the offer shall as far as possible be determined with the aid of the change in the market value of the Company's shares that may be deemed to have arisen as a result of the offer.

The recalculated issue price and the recalculated number of shares in accordance with the above are determined by the Company as soon as possible after the value of the right to participate in the offer has been calculated and shall be applied in case of subscription for shares executed after such determination.

In case of subscription executed during the period until the recalculated issue price and the recalculated number of shares have been determined, the provisions in the final paragraph of subsection C shall be correspondingly applied.

F/

If the Company carries out – with a preferential right for all shareholders – a new issue or an issue in accordance with Chapters 14 or 15 of the Swedish Companies Act, the Company is entitled to resolve to give all warrant holders the same preferential right as is granted to the shareholders in accordance with the resolution. In this connection, despite the fact that subscription has not been executed, each warrant holder shall be deemed to own the number of shares that the warrant holder would have received, if the subscription had been executed on the basis of the current issue price at the time of the resolution on the issue.

If the Company resolves to direct such an offer, as referred to in subsection E above, to the shareholders, the provisions in the previous paragraph shall be correspondingly applied. However, the

number of shares, which the warrant holder shall be deemed to own in such a case, shall be determined on the basis of the current issue price at the time of the resolution on the offer.

If the Company resolves to give the warrant holders a preferential right, in accordance with the provisions in this subsection F, the issue price and the number of shares, for which each warrant carries a right to subscription, shall not be recalculated, in accordance with subsections C, D or E above.

G/

If the Company resolves to pay a cash dividend to the shareholders such that, combined with other dividends paid during the financial year, they receive a total dividend exceeding 10 per cent of the average share price during a period of 25 trading days immediately preceding the day on which the Board of Directors of the Company announces its intention to propose such a dividend to the General Meeting, a recalculated issue price and a recalculated number of shares, for which each warrant carries a right to subscription, shall be applied, in case of subscription demanded at such time that a share thereby received does not carry a right to receive such a dividend. The recalculation shall be based on the portion of the total dividend that exceeds 10 per cent of the average share price during the above-mentioned period (extraordinary dividend).

The recalculation is made in accordance with the following formulae:

$$\text{Recalculated issue price} = \frac{\text{Previous issue price} \times \text{the average market price of the share during a period of 25 trading days calculated from the day on which the share is listed without a right to an extraordinary dividend (average share price)}}{\text{The average share price increased by the extraordinary dividend paid per share}}$$

$$\text{Recalculated number of shares for which each warrant carries a right to subscription} = \frac{\text{Previous number of shares for which each warrant carries a right to subscription} \times \text{the average share price increased by the extraordinary dividend paid per share}}{\text{The average share price}}$$

The average share price shall be deemed to be equivalent to the average of the calculated mean for each trading day during the respective period of 25 trading days of the highest and lowest price paid quoted, in accordance with the official price list of the OMX Nordic Exchange or, if the Company's shares are no longer listed on the OMX Nordic Exchange, in accordance with the equivalent price list of another market on which the Company's shares are listed. In the absence of a quoted price paid, the closing bid price quoted shall instead form the basis for the calculation. Days when no price paid or bid price is quoted shall not be included in the calculation.

The recalculated issue price and the recalculated number of shares in accordance with the above are determined by the Company after the end of the above period of 25 trading days calculated from the

day on which the share is listed without a right to an extraordinary dividend, and shall be applied in case of subscription for shares executed thereafter.

H/

If the Company's share capital is reduced by a repayment to the shareholders, where the reduction is compulsory, a recalculated issue price and a recalculated number of shares, for which each warrant carries a right to subscription, are applied.

The recalculation is made in accordance with the following formulae:

$$\text{Recalculated issue price} = \frac{\text{Previous issue price} \times \text{the average market price of the share during a period of 25 trading days calculated from the day on which the shares are listed without a right to repayment (average share price)}}{\text{The average share price increased by the amount repaid per share}}$$

$$\text{Recalculated number of shares for which each warrant carries a right to subscription} = \frac{\text{Previous number of shares for which each warrant carries a right to subscription} \times \text{the average share price}}{\text{increased by the amount repaid per share}} \div \text{The average share price}$$

The average share price is calculated in accordance with the provisions in subsection C.

When recalculating in accordance with the above and where the share capital is reduced by the redemption of shares, a calculated repayment amount shall be used, instead of the actual amount repaid per share, as follows:

$$\text{Calculated repayment amount per share} = \frac{\text{The actual amount repaid per redeemed share reduced by the average market price of the share during a period of 25 trading days immediately preceding the day on which the share is listed without a right to participation in the reduction (average share price)}}{\text{The number of shares in the Company that form the basis for the redemption of one share reduced by the number 1}}$$

The average share price is calculated in accordance with the provisions in subsection C above.

The recalculated issue price and the recalculated number of shares in accordance with the above are determined by the Company after the end of the stated period of 25 trading days and are applied in case of subscription for shares executed thereafter.

In case of subscription executed during the period until the recalculated issue price and the recalculated number of shares have been determined, the provisions in the final paragraph of subsection C above shall be correspondingly applied.

If the Company's share capital is reduced through the redemption of shares with repayment to the shareholders, where the reduction is not compulsory, but where, in the Company's opinion, the reduction is comparable with a compulsory reduction in view of its technical design and financial effects, the issue price and the number of shares shall be recalculated, applying as far as possible the principles stated above in this subsection H.

I/

If the Company carries out a measure referred to above and if, in the Company's opinion, the recalculation formula intended for this measure cannot be applied, in view of the measure's technical design or other reason, or would lead to the warrant holders receiving unreasonable financial compensation compared with the shareholders, the Company shall, provided that the Company's Board gives its written consent, recalculate the issue price and the number of shares in a way considered appropriate by the Company's auditors elected by the General Meeting, in order that the recalculation of the issue price and the number of shares leads to a reasonable result.

J/

When recalculating in accordance with the above, the issue price shall be rounded to the nearest SEK 0.10 and SEK 0.05 shall be rounded upwards.

K/

If it is resolved that the Company shall enter into liquidation in accordance with Chapter 25 of the Swedish Companies Act, irrespective of the reason for liquidation, subscription may not thereafter be demanded. The right to demand subscription ceases with the resolution on liquidation, thus irrespective of whether this may not have become legally binding.

Not later than two months before the General Meeting decides whether the Company shall enter into voluntary liquidation, in accordance with Chapter 25, Section 1 of the Swedish Companies Act, the known warrant holders shall be notified in writing of the intended liquidation. Such notice shall contain a reminder that subscription may not be demanded, after the General Meeting has passed a resolution on liquidation.

If the Company gives notice of intended liquidation in accordance with the above, warrant holders shall – irrespective of the provisions in Clause 3 above regarding the earliest date for demanding subscription – be entitled to demand subscription from the day on which notice is given, provided that

subscription can be executed not later than the fifth weekday prior to the General Meeting at which the issue of the Company's liquidation shall be considered.

L/

If the General Meeting approves a merger plan in accordance with Chapter 23, Section 15 of the Swedish Companies Act, whereby the Company shall be merged with another company, subscription may not thereafter be demanded.

Not later than two months before the Company makes a final decision on a merger in accordance with the above, the known warrant holders shall be notified in writing of the intended merger. Such notice shall contain a statement on the principal content of the intended merger plan and a reminder that subscription may not be demanded, after a final resolution has been passed on the merger, in accordance with the first paragraph above.

If the Company gives notice of an intended merger in accordance with the above, the warrant holders shall – irrespective of the provisions in Clause 3 above regarding the earliest date for demanding subscription – be entitled to demand subscription from the day on which notice of the intended merger is given, provided that subscription can be executed not later than the fifth weekday prior to the General Meeting at which the merger plan, whereby the Company shall be merged with another company, shall be approved.

M/

If the Company's Board draws up a merger plan in accordance with Chapter 23, Section 28 of the Swedish Companies Act, whereby the Company shall be merged with another company, or if the Company's shares are subject to compulsory redemption in accordance with Chapter 22 of the same Act, the following shall apply:

Where a Swedish limited company owns all the shares in the Company and where the Company's Board announces its intention to draw up a merger plan in accordance with Chapter 23, Section 28 of the above Act, the Company shall, in the event that the last date for subscription in accordance with Clause 3 above falls after such announcement, determine a new final date for demanding subscription (final date). This final date shall fall within 60 days of the announcement.

Where a shareholder (majority shareholder), alone or together with its subsidiaries, owns shares representing such a large proportion of the total shares in the Company that the majority shareholder, in accordance with legislation in force at the time, is entitled to demand the compulsory redemption of the remaining shares, and where the majority shareholder announces his intention to demand such compulsory redemption, the provision in the previous paragraph regarding the final date shall be correspondingly applied.

If the announcement has been made in accordance with the provisions above in this subsection M, the warrant holders shall – irrespective of the provisions in Clause 3 above regarding the earliest date for demanding subscription – be entitled to demand subscription until the final date. Not later than four weeks before the final date, the Company shall remind the known warrant holders in writing of this right and that subscription may not be demanded after the final date.

N/

If the Company resolves on a break-up in accordance with Chapter 24 of the Swedish Companies Act by approving a break-up plan, whereby all the Company's assets and liabilities are taken over by one or more other limited companies and the Company is dissolved without liquidation, application for subscription may not thereafter be made.

Not later than two months before the Company makes a final decision on the break-up in accordance with the above, the warrant holders shall be notified in writing of the break-up plan. Such notice shall contain a statement on the principal content of the intended break-up plan and a reminder that application for subscription may not be made, after a final resolution has been passed on the break-up, in accordance with the provision in the first paragraph above.

If the Company gives notice of a planned break-up in accordance with the above, the warrant holders shall – irrespective of the provisions in Clause 3 above regarding the earliest date for application for subscription – be entitled to demand subscription from the day on which notice of the break-up plan is given, provided that subscription can be executed not later than the fifth weekday prior to the General Meeting at which the break-up shall be approved, in accordance with Chapter 24 of the Swedish Companies Act.

O/

Irrespective of the provisions in subsections K, L, M and N above to the effect that subscription may not be demanded after a resolution on liquidation, the approval of a merger plan, the end of a new final date in case of merger or after the approval of a break-up plan, the right to demand subscription shall be reinstated where the liquidation ceases or where the merger or break-up is not implemented.

P/

In the event that the Company is declared bankrupt, subscription may not thereafter be demanded. However, if the bankruptcy order is revoked by a higher court, subscription may again be demanded.

5. SPECIAL UNDERTAKINGS BY THE COMPANY

The Company undertakes furthermore not to take any measure described in Clause 4 above that would result in a recalculation of the issue price to an amount less than the quota value of the share.

6. NOTIFICATION

A holder of a warrant certificate has a duty to notify the company without delay of his/her name and address for registration in the Company's register of warrant holders.

Notification regarding the warrants shall take place by letter to the warrant holders at their latest known addresses or by a notice in a Stockholm daily newspaper.

Registered letters shall be deemed to have been received by the warrant holders within three days of dispatch.

7. CONFIDENTIALITY

The Company must not provide information on a warrant holder to a third party without authorization.

However, the Company reserves the right to obtain information on a warrant holder.

8. APPLICABLE LAW AND COURT

These warrants and associated legal issues shall be governed by Swedish law. Proceedings shall be brought at the Stockholm City Court or such other court as accepted in writing by the Company.

9. LIMITATION OF THE COMPANY'S LIABILITY

With respect to measures incumbent on the Company, in accordance with these terms and conditions, the Company is not liable for damages caused by statutes, action by a public authority, war, strike, lockout, boycott, blockade or other similar circumstance. The reservation regarding strike, lockout, boycott and blockade applies even if the Company itself takes or is subject to such industrial action.

Neither is the Company liable in other cases for damages arising, if the Company has been normally careful. The Company is not liable in any case for indirect damages.

If there is an impediment to the Company taking a measure due to a circumstance stated in the first paragraph, the measure may be postponed until the impediment has ended.
