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TERMS AND CONDITIONS FOR WARRANTS

Terms and conditions for Warrants Series 2009/2010 for subscription of new shares in SinterCast AB (publ)

Definitions

As used in these terms and conditions, the following terms shall have the meanings set forth below.

"the Bank"	Remium AB, org nr 556101-9174;
"banking day "	a day which is not a Sunday or other public holiday in Sweden or, with regard to the payment of promissory notes, is not the equivalent of a public holiday;
"the Company"	SinterCast AB (publ), org nr 556233-6494;
"Companies Act"	Swedish Companies Act (2005:551);
"exercise price"	the price at which subscription for new shares may take place;
"Euroclear"	the Securities Register Centre (Euroclear Sweden AB);
"Euroclear account "	a securities account at Euroclear where warrants or shares acquired through warrants are registered for each warrant-holder;
"market quotation"	quotation of the shares in the Company on a stock exchange, authorized marketplace or any other regulated market;
"subscription"	subscription of shares in the Company as set forth in Chapter 14 of the Companies Act;
"warrant"	right to subscribe for new shares in the Company in exchange for payment and pursuant to terms and conditions set forth herein;
"warrant-holder"	a person that is registered at the Euroclear account as holder of warrants.

1. Warrants and registration

The number of warrants shall be amounting to no more than 925,483. The warrants shall be registered by Euroclear in a securities register according to the Chapter 4 of the Swedish Financial Instruments Accounts Act (1998:1479).

The warrant-holder shall request the registration of warrants at the account-operating institute that has opened a Euroclear account.

2. Right to subscribe for new shares

Two warrants of Series 2009/2010 entitle the holder to subscribe for one new share in the Company (with quotient value SEK 1.00) at an exercise price of SEK 25 per share.

Re-calculation of the exercise price, together with the number of shares which each warrant entitles the holder to subscribe for, may take place under the circumstances set forth in § 7. If, as a result of such re-calculation, the exercise price will be less than the quotient value of a share, the exercise price shall nevertheless be the same as the quotient value of a share.

Subscription may only be made in respect of the whole number of shares, to which the total number of warrants, that one and the same holder at any given instance wishes to exercise, entitles. In case of such subscription the surplus amount of warrants which can not be used, should be disregarded.

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3. Notification of subscription

Notification of subscription for shares by virtue of the warrants may be given during the period from 1 September 2010 to 30 September 2010. Where a notification of subscription is not filed within the said period, any and all rights pursuant to the warrants shall lapse. The subscription period may be adjusted under the circumstances set forth in § 7 below.

Notification of subscription is made by submitting a written notification in the prescribed form to the Company. Notification of subscription is binding and may not be revoked.

4. Payment for new shares

Payment shall be made at the time of the notification of subscription in respect of the number of shares specified in the application. The payment shall be made in cash to an account designated by the Company.

5. Registration in the share register, etc

Following subscription allotment of shall be executed by registration of the new shares as interim shares in the Company's share register and in the warrant-holder's Euroclear account. Following registration with the Swedish Companies Registration Office, the registration of the new shares in the share register and in Euroclear account becomes final. As follows from § 7 below, the time for such registration will in certain events be delayed.

6. Dividends in respect of new shares

A new share entitles to dividends for the first time on the first record date for dividend that take place after the issue of new shares has been registered with the Swedish Companies Registration Office and been recorded in the share register kept by Euroclear.

7. Re-calculation of exercise price and number of shares

A Bonus issue of shares

Where the Company carries out a bonus issue of shares, subscription shall – if the notification of subscription is made at such time that it cannot be executed at the latest on the tenth weekday prior to the shareholders' meeting to decide upon the bonus issue – be carried out only after the shareholders' meeting has resolved to carry out the bonus issue. Shares, issued upon subscription and registered in the share register after the subscription has been executed, are registered on an interim basis in a Euroclear account and do not entitle the holder to participate in the bonus issue of shares. Following the record day for the issue, registration in the Euroclear account becomes final.

In conjunction with subscriptions which are executed after the issue resolution, a re-calculated exercise price as well as a re-calculated number of shares which each warrant shall entitle the holder to subscribe for shall apply. Re-calculations shall be made by the Company in accordance with the following formulas:

Re-calculated exercise price = (the previous exercise price) x (the number of shares prior to the bonus issue) / (the number of shares after the bonus issue)

Re-calculated number of shares which each warrant entitles the holder to subscribe for = (the previous number of shares which each warrant entitled the holder to subscribe for) x (the number of shares after the bonus issue) / (the number of shares prior to the bonus issue)

The re-calculation in accordance with the provisions set forth above, shares which the Company itself owns shall not be taken into consideration.

The re-calculated exercise price and the re-calculated number of shares as set forth above shall be determined by the Company as soon as possible after the resolution by the shareholder's meeting to carry out a bonus issue of shares.

B Reverse share split or a share split

If the Company undertakes a reverse share split or a share split, subsection A above shall apply mutatis mutandis for which the record day is the day when a reverse share split or share split, at the request of the Company, are registered with Euroclear.

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C New issue of shares

If the Company carries out a new issue of shares, with a preferential right for shareholders to subscribe for new shares in exchange for cash payment or payment through set-off of claims against the Company, the following shall apply with respect to the right to participate in the issue for shares which are issued pursuant to the exercise of warrants:

- (i) Where the board of directors resolves to carry out the issue, contingent upon the approval of the shareholders' meeting or pursuant to authorisation by the shareholders' meeting, the resolution to carry out the issue shall set forth the last date on which subscription shall be executed in order that shares, which are issued as a consequence of subscription pursuant to the exercise of warrants, shall entitle the holders to participate in the issue. Such a day cannot occur before the tenth calendar day after the day for the decision.
- (ii) Where the resolution to carry out the issue is adopted by the shareholders' meeting, subscriptions – for which application is made at such time that the subscription cannot be executed on or before the tenth calendar day prior to the shareholders' meeting which decides upon the issue – shall be executed only after the shareholders' meeting has decided upon the issue. Shares which are issued as a consequence of such subscriptions shall be registered on an interim basis in the Euroclear account and shall not entitle the holders to participate in the issue. Final registration in the Euroclear account shall take place after the record date for the bonus issue.

Where subscription is made at such time that no right to participate in the new issue arises, a re-calculated exercise price as well as a re-calculated number of shares which each warrant entitles the holder to subscribe for shall apply. Re-calculations shall be made by the Company in accordance with the following formulas:

Re-calculated exercise price = (the previous exercise price) x (the average exchange price of the share during the subscription period set forth in the issue resolution (“average exchange price of the share”) / (the average exchange price of the share increased by the theoretical value of the subscription right calculated on the basis thereof)

Re-calculated number of shares which each warrant entitles the holder to subscribe for = (the previous number of shares which each warrant entitles the holder to subscribe for) x (the average exchange price of the share increased by the theoretical value of the subscription right calculated on the basis thereof) / (the average exchange price of the share)

The average exchange price of the share shall be deemed to correspond to the average for each trading day during the subscription period of the calculated mean value of the highest and lowest price paid on the price list on which the Company's shares are listed. In the absence of a quoted paid price, the final bid price shall form the basis for the calculation. Days on which no paid price or bid price is quoted, shall be excluded from the calculation.

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

The theoretical value of the subscription right = (the maximum number of new shares which may be issued pursuant to the issue resolution) x ((the average exchange price of the share price) – (the issue price for the new share)) / (the number of shares prior to the issue resolution)

The re-calculation in accordance with the provisions set forth above, shares which the Company itself owns shall not be taken into consideration.

In the event that a negative value is arrived at in the above-stated calculation, the theoretical value of the subscription right shall be deemed to be zero.

The re-calculated exercise price and the re-calculated number of shares as set forth above shall be determined by the Company two banking days after the expiration of the subscription period and shall apply to subscriptions executed thereafter.

If the shares of the Company are not subject to market quotation, a re-calculation of the exercise price and the number of shares each warrant entitles to subscription for shall be made in accordance to principles set forth in this

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paragraph. Re-calculation shall be made by the Company and shall be based upon that the value of the warrants shall remain unchanged.

During the period until the re-calculated exercise price and re-calculated number of shares are determined, subscription shall only be executed on a preliminary basis. The registration becomes final after the re-calculations have been determined.

D Issue of warrants or convertible bonds

Where the Company carries out an issue of warrants or convertible bonds pursuant to Chapter 14 or Chapter 15 of the Companies Act – in both cases subject to the preferential rights for the shareholders and in return for cash payment or by set-off – the right to participate in the issue, for shares which have been issued pursuant to the exercise of warrants, shall be determined in accordance with the provisions set forth in subsection C above.

Where subscriptions are made at such time that no right to participate in the new issue arises, a re-calculated exercise price as well as a re-calculated number of shares which each warrant entitles the holder to subscribe for shall be applied. Re-calculations shall be made by the Company in accordance with the following formulas:

Re-calculated exercise price = (previous exercise price) x (the average exchange price of the share during the subscription period set forth in the resolution approving the issue (“the average exchange price of the share”)) / (the average exchange price of the share increased by the value of the subscription right)

Re-calculated number of shares which each warrant entitles the holder to subscribe for = (previous number of shares which each warrant entitles the holder to subscribe for) x (the average exchange price of the share increased by the value of the subscription right) / (average exchange price of the share)

The average exchange price of the share is calculated in accordance with the provisions set forth in subsection C above.

The value of the subscription right shall be deemed to correspond to the average for each trading day during the subscription period of the calculated mean value of the highest and lowest price paid on the price list on which the subscription rights are listed. In the absence of a quoted paid price, the final bid price shall form the basis for the calculation. Days on which no paid price or bid price is quoted, shall be excluded from the calculation.

Where the subscription rights are not listed, the value of the subscription right shall, to the greatest extent possible, be determined based upon the change in the market value of the Company’s shares, which may be deemed to have occurred as a consequence of the issue of promissory notes.

The re-calculated exercise price and the re-calculated number of shares as set forth above shall be determined by the Company two banking days after the expiration of the subscription period and shall apply to subscriptions made after such time.

If the shares of the Company are not subject to market quotation, a re-calculation of the exercise price and the number of shares each warrant entitles to subscription for shall be made in accordance to principles set forth in this paragraph. Re-calculation shall be made by the Company and shall be based upon that the value of the warrants shall remain unchanged.

During the period until the re-calculated exercise price and re-calculated number of shares are determined, subscription shall only be executed on a preliminary basis. The registration becomes final after the re-calculations have been determined.

E Other offers to the shareholders

In the event the Company, under circumstances other than those set forth in subsections A – D above, directs an offer to the shareholders, with a preferential right pursuant to principles set forth in the Chapter 13, section 1 of the Companies Act, to purchase securities or rights of any sort from the Company, or where the Company resolves, pursuant to the above-stated principles, to distribute to its shareholders such securities or rights without consideration, the following shall apply with respect to subscriptions requested at such a time, that the thereby

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acquired shares do not carry rights to participate in the offer; a re-calculated exercise price as well as a re-calculated number of shares which each warrant entitles the holder to subscribe for. Re-calculations shall be made by the Company in accordance with the following formulas:

Re-calculated exercise price = (previous exercise price) x (the average exchange price for the share during the subscription period set forth in the resolution approving the offer (“the average exchange price of the share”)) / (the average exchange price of the share increased by the value of the right to participate in the offer (“the value of the purchase right”))

Re-calculated number of shares which each warrant entitles the holder to subscribe for = (previous number of shares which the warrant entitle the holder to subscribe for) x (the average exchange price of the share increased by the value of the purchase right) / (the average exchange price of the share)

The average exchange price of the share is calculated in accordance with the provisions set forth in subsection C above.

In the event the shareholders 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 such circumstances shall be deemed to correspond to the average during the subscription period of the calculated mean value for each trading day of the highest and lowest prices paid on the price list on which such rights are listed. In the event no paid price is quoted, the bid price quoted as the closing price shall form the basis of such calculation. Days on which no paid price or bid price is quoted, shall be excluded from such calculation.

In the event the shareholders have not received purchase rights or where such trading in purchase rights mentioned in the first paragraph has otherwise not taken place, re-calculation of the exercise price and number of shares shall take place shall be made by applying, to the greatest extent possible, the principles set forth above in this subsection E, whereupon the following shall apply. If the securities or rights which are offered to the shareholders are listed, the value of the right to participate in the offer shall be deemed to correspond to the average of the calculated mean values, 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 during the said day, for transactions in these securities or rights on the marketplace, where applicable decreased by any consideration paid for such securities or rights in connection with the offer. In the event no paid price is quoted, the bid price quoted as the closing price shall form the basis of such calculation. Days on which no paid price or bid price is quoted, shall be excluded from such calculation. For the purpose of re-calculation of the exercise price in this paragraph, the 25 trading days mentioned shall be deemed to correspond to the subscription period in the offer in accordance with the first paragraph in this subsection E.

Where no such listing takes place, the value of the right to participate in the offer shall, to the greatest extent possible, be determined based upon the change in the market value of the Company’s shares, which may be deemed to have occurred as a consequence of the offer.

The exercise price and number of shares re-calculated in accordance with the above shall be determined by the Company as soon as possible after the expiration of the offer.

If the shares of the Company are not subject to market quotation, a re-calculation of the exercise price and the number of shares each warrant entitles to subscription for shall be made in accordance to principles set forth in this paragraph. Re-calculation shall be made by the Company and shall be based upon that the value of the warrants shall remain unchanged.

During the period until the re-calculated exercise price and re-calculated number of shares are determined, subscription shall only be executed on a preliminary basis. The registration becomes final after the re-calculations have been determined.

F Equal treatment of warrant-holders and shareholders

If the Company resolves – with preference for shareholders and against payment in cash or set-off– to carry out a new issue of shares or an issue as set forth in Chapter 13, Chapter 14 or Chapter 15 of the Companies Act, the

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Company may determine to afford all holders of warrants the same preference as is attributed to the shareholders. Regardless of whether subscription of shares has been executed, every warrant holder shall be deemed to be the owner of the same number of shares, as if subscription had been executed in accordance with the exercise price at the time of the issue.

Should the Company resolve to make an offer to the shareholders as set forth in subsection E above, the provisions in the previous paragraph shall apply mutatis mutandis, however that the number of shares of which the holder of the warrant shall be deemed the owner of, shall be determined in accordance with the exercise price at the time of the decision to make the offer.

Should the Company resolve to attribute to the holders of the warrants preference in accordance with the provisions of this subsection F., re-calculations of the exercise price and the number of shares in accordance with the principles in subsections C, D, and E set forth above shall not take place.

G Extra-ordinary dividend

If the Company resolves to pay a cash dividend to shareholders such that the shareholders receive, combined with other dividends paid during the same financial year, a total dividend exceeding 15 percent of the average price of the share during a period of 25 trading days immediately preceding the day on which the board of directors announced its intention to propose that the general meeting of shareholders approve such a dividend, a re-calculation of the exercise price, and the number of share each warrant entitles the holder to subscribe for, shall be made regarding subscriptions requested at such a time, that the shares thereby received do not carry rights to receive such dividend. The re-calculation shall be based upon such part of the total dividend which exceeds 15 percent of the average price of the shares during the above mentioned period (“extra-ordinary dividend”).

The re-calculation shall be made by the Company in accordance with the following formula:

Re-calculated exercise price = (previous exercise price) x (the average exchange price of the share during a period of 25 trading days calculated from the day on which the share is listed without any right to extra-ordinary dividend (“the average exchange price of the share”)) / (the average exchange price of the share increased by the extra-ordinary dividend paid per share)

Re-calculated number of shares which each warrant entitles the holder to subscribe for = (previous number of shares which each warrant entitles the holder to subscribe for) x (the average exchange price of the share increased by the extra-ordinary dividend paid per share) / (the average exchange price of the share)

The average exchange price of the share shall be deemed to correspond to the average during each period of 25 trading days of the calculated mean value for each trading day of the highest and lowest price paid on the price list on which the Company’s shares are listed. In the event no paid price is quoted, the final bid price shall form the basis of the calculation. Days on which no paid price or bid price is quoted, shall be excluded from the calculation.

The re-calculated exercise price and the re-calculated number of shares, as set forth above, shall be determined by the Company two banking days after the expiration of the above described period of 25 trading days calculated from the day on which the share is listed without any right to extra-ordinary dividend and shall apply to subscriptions executed thereafter.

If the shares of the Company are not subject to market quotation and a resolution on a cash dividend is passed to the effect that the shareholders receive dividends which, together with other dividends paid during the current financial year, exceeds 50 percent of the Company’s earnings after taxes for the previous financial year, shall, regarding subscription that have been applied for at such time that shares thereby received are not entitled to such dividend, a recalculated exercise price shall be applied. The recalculation shall be based on the part of the total dividend exceeding 50 percent of the Company’s earnings after taxes and shall be effected pursuant to the principles set forth in this subsection G. by the Company.

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During the period until the re-calculated exercise price and re-calculated number of shares are determined, subscription shall only be executed on a preliminary basis. The registration becomes final after the re-calculations have been determined.

H Reduction of the share capital

In the event the Company's share capital is reduced through a repayment to the shareholders, which is mandatory, a re-calculated exercise price and re-calculated number of shares shall be applied.

The re-calculations shall be carried out by the Company in accordance with the following formulas:

Re-calculated exercise price = (previous exercise price) x (the average exchange price of the share during a period of 25 trading days calculated from the day on which the share is listed without any right to participate in the repayment ("the average exchange price of the share")) / (the average exchange price of the share increased by the amount repaid per share)

Re-calculated number of shares which each warrant entitles the holder to subscribe for = (previous number of shares which the warrant entitles the holder to subscribe for) x (the average exchange price of the share increased by the amount repaid per share) / (the average exchange price of the share)

The average exchange price of the share is calculated in accordance with the provisions set forth in subsection C above.

In the event of re-calculation, when the reduction of the share capital is made through redemption of shares, instead of the real amount refunded per share, a calculated refund amount shall be used calculated in accordance with the following formula:

Calculated refund per share = (the real amount refunded per redeemed share decreased by the average exchange price during a period of 25 trading days immediately preceding the day on which the share is listed without any right to participate in the redemption ("the average exchange price of the share")) / (the number of shares in the Company underlying redemption of one share, decreased by 1)

The average exchange price of the share is calculated in accordance with the provisions set forth in subsection C above.

The re-calculated exercise price and re-calculated number of shares, pursuant to the above, shall be determined by the Company two banking days after the expiration of the above-stated period of 25 trading days, and shall apply to subscriptions made after such time.

During the period until the re-calculated exercise price and re-calculated number of shares are determined, subscription shall only be executed on a preliminary basis. The registration becomes final after the re-calculations have been determined.

In the event the Company's share capital is reduced through a repayment to the shareholders, which is not mandatory, but where the reduction according to the assessment by the Company, with regard to its technical formulation and financial effects is comparable with a mandatory reduction, re-calculation of the exercise price shall be effected in accordance with the principles set forth in this subsection H.

If the shares of the Company are not subject to market quotation, a re-calculation of the exercise price shall be made. Re-calculation shall be made by the Company and shall be based upon that the value of the warrants shall remain unchanged.

I Reduction of share capital in other cases

If the Company resolves to reduce the share capital through a repayment to the shareholders, otherwise than set out in subsection H above, such that the shareholders receive, combined with other dividends paid during the same financial year, a total compensation exceeding 15 percent of the average price of the share during a period of 25 trading days immediately preceding the day on which the board of directors announced its intention to propose that

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the general meeting of shareholders approve such a compensation, a re-calculation of the exercise price, and the number of share each warrant entitles the holder to subscribe for, shall be made regarding subscriptions requested at such a time, that the shares thereby received do not carry rights to receive such compensation. The re-calculation shall be based upon such part of the total compensation which exceeds 15 percent of the average price of the shares during the above mentioned period. Re-calculation of the exercise price and the number of shares which each warrant entitles the holder to subscribe for shall be based upon that the value of the warrants shall remain unchanged.

J Re-calculation shall be reasonable

In the event the Company resolves to carry out an act set forth in subsections A-E, G, H or I Kbove, and according to the assessment by the Company, the designed re-calculation formula with regard to the technical formulation or else, does not result in a reasonable financial compensation for the warrant holders in comparison to the shareholders, the Company shall perform a re-calculation of the exercise price and the number of shares in a way that the Company finds appropriate for the purpose of obtaining a reasonable result.

K Rounding down/up

Upon re-calculation pursuant to the above, the exercise price shall be rounded to the nearest SEK 0.10, whereupon SEK 0.05 shall be rounded upwards, and the number of shares shall be rounded to two decimal places.

L Merger plan and compulsory acquisition

1. In the event the shareholders' meeting, pursuant to Chapter 23, section 15 of the Companies Act, approves a merger plan pursuant to which the Company shall be merged into another company, applications for subscription may not be made thereafter.

Not later than two months before the Company adopts a final position regarding a merger as set forth above, the warrant holders known to the Company shall be notified in writing pursuant to § 10 below of the merger plans. Such notice shall contain a summary of the principal contents of the intended merger plan and the warrant holders shall be reminded that applications for subscription may not be made after a final resolution has been adopted regarding a merger in accordance with the provisions set forth in the preceding paragraph.

In the event the Company gives notice of a planned merger in accordance with the preceding provisions, the warrant holders shall, notwithstanding the provisions set forth in § 3 regarding an earlier point in time for making applications for subscription, be entitled to apply for subscription commencing on the day on which the notice of the merger plans is given, provided that subscription may be effected not later than the fifth weekday prior to the shareholders' meeting at which the agreement regarding the merger of the Company into another company is to be approved.

2. In the event the Company's board of directors decides in a merger plan pursuant to Chapter 23, section 28 of the Companies Act or where the Company's shares are subject to compulsory acquisition pursuant to Chapter 22 of the above-stated Act or other similar company law legislation, the following shall apply.

Where a limited liability company owns all of the shares in the Company and where the Company's board of directors makes public its intention to decide a merger plan in accordance with the legislation referred to in the preceding paragraph, the Company shall, in the event that the final day for application for subscription pursuant to § 3 above occurs after such information is made public, determine a new final date for application for subscription (expiration date). The above-stated expiration date shall occur within 60 days of the day on which the information was made public.

In the event a shareholder (the majority owner), alone or together with subsidiaries, holds such a proportion of all the shares in the Company that the majority owner, according to the relevant legislation at any given point in time, may request compulsory redemption of the remaining shares and if the majority owner publishes its intention to request such compulsory redemption of shares, the provisions set forth in the preceding paragraph relating to the expiration date shall apply mutatis mutandis. In the event a new final date for application for subscription is determined the Company shall determine a re-calculated exercise price in accordance with Black & Scholes model

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for assessing the value of warrants, whereby the holders of warrants receive financial compensation for the shortened term of the warrant.

Where the information has been made public in accordance with the provisions set forth above in this subsection, the warrant holders shall, notwithstanding the provisions set forth in § 3 above regarding an earlier point in time for making applications for subscription, be entitled to apply for subscription until the expiration date. Not later than four weeks prior to the expiration date, the Company shall notify in writing the warrant holders, pursuant to § 10 below, of such right and that applications for subscription may not be made after the expiration date.

M Partition plan

1. If the Company undertakes a partial split pursuant to Chapter 24 of the Companies Act, whereby a part of the Company's assets and liabilities is transferred to one or several other companies, without a dissolution of the Company, a re-calculated exercise price and a re-calculated number of shares shall be applied. Re-calculations shall be made by a Swedish securities company or authorized accounting company designated by the Company in accordance with the following formulas:

Re-calculated exercise price = (the previous exercise price) x (the average exchange price of the share during a period of 25 business days from the day when trading started in the share, without a right to consideration for the split ("average exchange price of the share")) / (the average exchange price of the share increased by the value of the consideration for the split to be paid per share)

Re-calculated number of shares which each warrant entitles the holder to subscribe for = (the previous number of shares which each warrant entitled the holder to subscribe for) x (the average exchange price of the share increased by the value of the consideration for the split to be paid per share) / (the average exchange price)

The average exchange price of the share shall be equal to the average for each trading day during the above-mentioned period of 25 business days of the calculated mean value of the highest and lowest price paid on the price list of a stock exchange or authorised marketplace for financial instruments. In the absence of a quoted paid price, the final bid price shall form the basis for the calculation. Days on which no paid price or bid price is quoted, shall be excluded from the calculation.

If the consideration for the split is to be paid in shares or other marketable securities listed at stock exchange or authorised marketplace for financial instruments, the value of the consideration to be paid per share shall be equal to the average for each trading day during the above-mentioned period of 25 business days of the calculated mean value of the highest and lowest price paid on the price list of such stock exchange or marketplace. In the absence of a quoted paid price, the final bid price shall form the basis for the calculation.

If the consideration for the split is to be paid in shares or other securities that are not listed, the value of the consideration shall, to the extent possible, be determined according to the change in value of the shares of the Company that can be deemed to be the result of the payment of the consideration

The re-calculated exercise price and the re-calculated number of shares as set forth above shall be determined within two banking days after the expiration of the above-mentioned period of 25 business days and shall applied to subscriptions executed thereafter.

During the period until the re-calculated exercise price and the re-calculated number of shares have been determined, the provisions in subsection C above, last section, shall apply *mutatis mutandis*.

A warrant holder will not be entitled to claim any rights under these terms and conditions towards the company/companies that acquires/acquire the assets and liabilities of the Company by means of partial split.

2. Should the Company approve of a split pursuant to Chapter 24 of the Swedish Companies Act by means of the approval of a plan to split (Sw: delningsplan), whereby all the Company's assets and liabilities is transferred to one or several other companies, following a dissolution of the Company without liquidation, registration for subscription cannot be made after the dissolution.

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Not later than two months prior to the Company's final resolution regarding split above, the warrant holders shall be notified in writing of the plan to split, pursuant to § 10 below. The notice shall contain a description of the principal contents of the plan to split as well as a reminder that subscription for new shares may not be made following the adoption of a final resolution in respect of the split, as set forth in the previous paragraph.

In the event the Company gives notice of split, pursuant to the above, the warrant holders shall, notwithstanding the provisions set forth in § 3 above regarding the earliest point in time for making applications for subscription, be entitled to apply for subscription commencing on the day on which the notice regarding the plan to split is given, provided that subscription may be effected not later than the fifth weekday prior to the shareholders' meeting at which the resolution regarding the split is to be taken pursuant to Chapter 24 of the Companies Act.

N Liquidation

In the event it is resolved the Company shall enter into liquidation, application for subscriptions may not thereafter be made regardless of the grounds for such liquidation. The right to apply for subscription shall terminate immediately upon the entry of an order placing the Company in liquidation, notwithstanding that such order may not be final.

Not later than two months prior to the adoption of a resolution by the shareholders' meeting in respect of whether the Company shall be placed into voluntary liquidation pursuant to the Chapter 25 of the Companies Act, the warrant-holders known to the Company shall be notified of the intended liquidation pursuant to § 10 below. Such notice shall contain a reminder to the warrant-holders that subscription for new shares may not be made following the adoption of a final resolution in respect of liquidation.

In the event the Company gives notice of the intended liquidation pursuant to the above, the warrant-holders shall, notwithstanding the provisions set forth in § 3 above regarding an earlier point in time for making applications for subscription, be entitled to apply for subscription commencing on the day on which the notice is given, provided that subscription may be effected prior to the shareholders' meeting at which the resolution regarding the liquidation of the Company shall be addressed.

O Reinstitution of the right to apply for subscription

Notwithstanding what is stated in subsections L, M and N above to the effect that applications for subscriptions may not be made after adoption of a resolution to place the Company in liquidation, approve a merger plan or a partition plan, or the close of a new expiration date, the right to apply for subscription shall be reinstated where the liquidation is terminated or where the merger plan or the partition plan is not executed.

P Bankruptcy

In the event the Company is placed into bankruptcy, application for subscription may not thereafter be made. Where, however, the order placing the Company in bankruptcy is quashed by a court of higher instance, applications for subscription may thereafter be made.

8. Custodian

Pursuant to the Chapter 3, section 7 of the Swedish Financial Instruments Accounts Act (1998:1479) a legal person may obtain permission to be registered as a custodian. Such custodian shall be regarded as warrant-holder where these terms and conditions are applied.

9. Notices

Notices regarding the warrants shall be given to each warrant-holder and other holders of the rights that are registered by Euroclear.

10. Right to represent a warrant-holder

No particular assignment is required for the Bank in order to represent the warrant-holders in formal matters concerning terms and condition for warrants.

11. Changes of terms and conditions

N.B. English translation is for convenience purposes only. In the event of any difference between the versions, the Swedish version shall prevail.

The Company shall be entitled, in consultation with the Bank, to decide upon changes in the terms and conditions of the warrants insofar as such changes are required by legislation, court decisions or decisions of public authorities, or if such action is otherwise appropriate or necessary for practical reasons and the holders' rights are not adversely affected.

12. Secrecy

The Company, the Bank and Euroclear shall not without authorisation reveal information or knowledge concerning the warrant holder to any third party. The Company shall be entitled to obtain information from Euroclear's securities register regarding the warrant-holder's account in the share register of the Company.

13. Limitations of the liability

Concerning rights and duties incumbent on the Company, Euroclear or the Bank – unless the Swedish Financial Instruments Accounts Act (1998:1479) provides otherwise – the Company, Euroclear or the Bank is relieved from liability for a loss resulting from changes in Swedish or foreign laws and regulations, acts of Swedish or foreign authorities, acts of war, strikes, blockades, boycotts, lock-outs or else. The Company, Euroclear or the Bank shall be relieved from all liabilities in accordance with the provisions regarding strikes, blockades, boycotts and lock-outs even if the Company, Euroclear or the Bank takes the action or is the aim of such action.

Neither the Company nor Euroclear, nor the Bank is liable for losses resulting from other acts if the Company, Euroclear or the Bank has acted with normal diligence. In no case is the Company or the Bank are liable for indirect losses.

In the event the Company, Euroclear or the Bank shall be hindered from taking any action by circumstances such as those described in the first paragraph, such actions may be deferred until the hindrance has ceased to exist.

14. Governing law and forum

These terms and conditions and any related legal matters shall be governed by the laws of Sweden. Legal proceedings regarding the warrants shall be commenced in the Stockholm District Court or any other forum the jurisdiction of which is agreed upon by the Company in writing.