

**SHAREHOLDERS AGREEMENT**  
**BETWEEN**  
**CITY OF OULU,**  
**TROMS FYLKESKommUNE,**  
**COUNTY COUNCIL OF NORRBOTTEN**  
**AND**  
**NORRBOTTENS HANDELSKAMMARE SERVICE AB**

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This shareholders agreement (the “**Agreement**”) is made and entered into on the date below by and between:

- (1) Norrbottens Läns Landsting, corp. reg. no. 232100-0230 (“**[Kommun 1]**”);
- (2) Troms Fylkeskommune, corp. reg. no. 864 870 732 (“**[Kommun 2]**”);
- (3) City of Oulu, corp. reg. no. 0187690-1 (“**[Kommun 3]**”); and
- (4) Norrbottens Handelskammare Service Aktiebolag, corp. reg. no. 556214-5382 (“**NHS**”).

Each of [Kommun 1], [Kommun 2], [Kommun 3] and NHS is hereinafter referred to as a “**Party**” and, jointly, as the “**Parties**”.

## **BACKGROUND**

- (A) [Kommun 1] is a Swedish county, [Kommun 2] is a Norwegian county] and [Kommun 3] is a Finnish municipality.
- (B) NHS is a limited liability company incorporated under the laws of Sweden, wholly-owned by the chamber of commerce Norrbottens Handelskammare.
- (C) [Kommun 1], [Kommun 2], [Kommun 3] and NHS has agreed to co-operate in relation to the establishment of the business relating to the operation of an airline in northern Scandinavia. For this purpose, the Parties have acquired a newly incorporated company named Arctic Link AB, corp. reg. no. 556977-83910 (the “**Company**”).
- (D) In view of the foregoing, the Parties have agreed on the terms and conditions for the holding and the co-operation in the Company, set forth in this agreement.

## **1. DEFINITIONS**

“**Agreement**” means this Shareholders’ Agreement, including its Schedules.

“**Board**” means the board of directors of the Company.

“**Call Option**” shall have the meaning set out in Section 7.4.1.

“**Deputy Director**” means a deputy member of the Board.

“**Director**” means a member of the Board.

“**Put Option**” shall have the meaning set out in Section 7.5.1.

“**Shares**” shall have the meaning set out in Section 2.2.1.

## 2. THE COMPANY

### 2.1 Articles of Association

2.1.1 The Company's Articles of Association applicable at the time of entering into this Agreement are attached hereto as Schedule 2.1.1.

### 2.2 Share capital and Distribution of Shares

2.2.1 The Company has a share capital of SEK 50 000 divided into 500 shares (the "Shares"). At the signing of this Agreement, the Shares are owned by the Parties as set out in Section 2.3.1 below.

### 2.3 Distribution of shares

[Kommun 1]	80 Shares, equaling sixteen (16) per cent of the shares in the Company
[Kommun 2]	80 Shares, equaling sixteen (16) per cent of the shares in the Company
[Kommun 3]	80 Shares, equaling sixteen (16) per cent of the shares in the Company
NHS	260 Shares, equaling fifty-two (52) per cent of the shares in the Company

2.3.1 The Parties undertake to remain as shareholders in the Company during no less than five (5) years following the signature of this Agreement. However, this shall not apply to NHS in the event that [Kommun 1], [Kommun 2] and [Kommun 3] exercise the Call Option in accordance with Section 7.4 below regarding all Shares held by NHS prior to this time. Five (5) years after the signature of this Agreement, the Parties who are still shareholders at that time shall discuss in good faith whether the Company should be continued or liquidated.

2.3.2 [Kommun 1], [Kommun 2] and [Kommun 3] agree that, if possible, the current equal distribution of Shares between [Kommun 1], [Kommun 2] and [Kommun 3] shall remain and, in the event of an increase of the share capital, each of these Parties shall have the right to exercise its additional right to subscribe for new shares. Correspondingly, when shares are offered for pre-emption, the

shares so offered shall be redeemed by [Kommun 1], [Kommun 2] and [Kommun 3] in equal parts.

2.3.3 New Parties (if any) shall be offered shares by transfer from the Parties in relation to each Party's pro-rata share of the outstanding Shares, or in the alternative, should the Parties so decide, by a directed share issue.

### **3. AGREEMENTS**

3.1 Each Party shall enter into an agreement with the Company regarding any services that will be provided by such Party to the Company. Such agreements shall be entered into on an arm-length basis.

3.2 Each Party shall always act in the best interest of the Company.

### **4. FINANCING ETC.**

#### **4.1 Capital contributions**

4.1.1 The Company's business shall be financed by way of;

- (a) its own equity and internally generated funds;
- (b) borrowing from external lenders; and
- (c) capital contributions from the Parties as further described in Sections 4.1.2 and 4.1.3 below.

4.1.2 In connection with the incorporation of the Company, [Kommun 1], [Kommun 2] and [Kommun 3] have entered into separate agreements, under which these Parties have issued certain financing commitments (Sw. *finansieringsåtagande*) as well as corresponding conditional shareholder's contribution agreements (Sw. *avtal om villkorat aktieägartillskott*), in the form attached hereto as Schedule 4.1.2. The initial shareholder's contributions made by these Parties are estimated to cover what is necessary for the Company's financing during twelve (12) to eighteen (18) months after incorporation and, thereafter, the anticipated need for future contributions in accordance with the financing commitments shall be assessed each year based on the annual budget for the Company presented by the Board. For the avoidance of doubt, each of the financing commitments is limited to a period of five (5) years and a maximum total amount of SEK twentyfivemillion (25,000,000).

4.1.3 In addition to what is stated in Section 4.1.2 above, [Kommun 1], [Kommun 2] and [Kommun 3] shall have the right, but not be obliged, to provide additional capital contributions, in equal parts, to the Company in the form of conditional

shareholder's contributions, at any time during the term of this Agreement. In such case [Kommun 1], [Kommun 2] and [Kommun 3] shall be entitled to repayment of the contribution prior to any distribution of dividends to the Parties. In case of a conditional shareholder's contribution from [Kommun 1], [Kommun 2] and [Kommun 3] in accordance with the foregoing, the Company and NHS shall execute any and all relevant documentation.

4.1.4 Except for what follows from the separate agreements between the Parties referred to in Section 4.1.2 above, none of the Parties shall have any obligation to make a capital contribution to the Company or any future subsidiary of the Company by way of a loan, a shareholders' contribution or share capital. Furthermore, neither of the Parties shall have an obligation to stand surety for the Company. A loan may be granted to the Company by any Party to this Agreement only provided that corresponding loans are granted by each of [Kommun 1], [Kommun 2] and [Kommun 3] in relation to each of these Parties' pro-rata share of the outstanding Shares. For the avoidance of doubt, nothing in this Agreement shall oblige NHS to make any capital contributions to the Company after its incorporation.

#### **4.2 Allocation of funds available for distribution**

4.2.1 Distribution of dividends shall be agreed between the Parties from time to time and shall always be made in accordance with the rules of the Swedish Companies Act. Furthermore, when deciding upon a dividend, the Parties shall take into account whether the Company (or its subsidiaries, if any) needs to strengthen its balance sheet, cash flow or other financial position, imposed by the nature, scope and risks associated with the operations, and taking into account the relevant business ratios of other companies within the same business.

4.2.2 Notwithstanding the foregoing, [Kommun 1], [Kommun 2] and [Kommun 3] shall always be entitled to repayment of any conditional capital contributions made by it prior to any distribution of dividend to the Parties.

#### **5. SHAREHOLDERS' MEETING ETC.**

5.1 Shareholders' meetings shall be held in accordance with the provisions of the Agreement, the Companies Act or the Articles of Association, or at the request of a Party.

5.2 A notice to attend a shareholders' meeting shall be sent to the shareholders in accordance with the provisions of the Articles of Association and the Companies Act.

5.3 The Parties shall aim at that all decisions taken at shareholders' meetings shall be unanimous.

5.4 As concerns the matters stated below, resolutions shall be made by the Parties and not by the Company's Board or its managing director or management. To be valid, a resolution by the Parties concerning a matter listed below must be supported by each of [Kommun 1], [Kommun 2] and [Kommun 3]:

- (a) changes in the share capital of the Company, including issuances of new shares, warrants, convertible debt instruments and participating debt instruments, or the listing any share capital or other securities on any exchange;
- (b) winding up of the Company unless provided for by law or by provisions in this Agreement;
- (c) altering the Company's Articles of Association or name, or changing of the activities of the Company or authorization of activities outside the scope of the airline operation;
- (d) decisions on the allocation of earnings or profits, including resolutions regarding the distribution of dividends;
- (e) resolutions on mergers or demergers;
- (f) resolutions on fees to the Directors or election or dismissal of auditors; and
- (g) adoption of a business plan for the Company and the approval of the year-end results.

5.5 The Parties undertake to, themselves or through a representative, exercise their voting rights at a shareholders' meeting in the manner required for the provisions of the Agreement to be effected. The Parties also undertake to vote for election of the Directors and Deputy Directors nominated for election under the Agreement, and, at the request of the Party who nominated the Director, for dismissal of a Director and a Deputy Director elected under the Agreement.

## **6. MANAGEMENT**

### **6.1 The Board**

6.1.1 The Board shall consist of five (5) ordinary Directors and five (5) Deputy Directors, unless the Parties agree otherwise.

- 6.1.2 NHS shall have the right to elect two (2) ordinary Directors and two (2) Deputy Directors. [Kommun 1], [Kommun 2] and [Kommun 3] shall have the right to elect one (1) ordinary Director and one (1) Deputy Director each. A Deputy Director may only act for a Director elected by the same Party as the Deputy Director. Prior to a Party nominating its Director/s and Deputy Director/s, the Party shall consult the other Parties.
- 6.1.3 Following the signature of this Agreement and until the end of the year 2015, the chairman of the Board shall be the Director nominated by [Kommun 2]. During the years 2016 and 2017, the chairman of the Board shall be the Director nominated by [Kommun 3]. During the years 2018 and 2019, the chairman of the Board shall be the Director nominated by [Kommun 1]. The chairman shall not have the casting vote in the event of any tied vote of the Board.
- 6.1.4 Each Party has the right to demand that the assignment of a Director, nominated by the Party himself (or by a former Party whose post and Shares a new Party has just taken over in accordance with the Agreement), shall expire. In the event of such expiry the Party shall have the right to nominate a new Director. After consulting the other Parties, the Party must inform the Board hereof, which in its turn shall call a shareholders' meeting to elect of a new Director.
- 6.1.5 In the event that the distribution of Shares between the Parties as described in Section 2.3 above is changed, the number of Directors and Deputy Directors as well as the Parties' rights to elect such persons shall be renegotiated by the Parties in good faith in order to reflect the new ownership structure of the Company.
- 6.1.6 The Parties undertake to, through the Directors nominated by them, exercise voting rights at a board meeting in the manner required for the provisions of the Agreement to be effected.
- 6.1.7 The Board (and, for instance, not the managing director or other persons in executive positions in the Company's management) shall make resolutions in respect of the matters listed below. Furthermore, to be valid, resolutions in respect of such matters referred must be supported by each of the Directors nominated by [Kommun 1], [Kommun 2] and [Kommun 3].
- (i) Approving the annual budget;
  - (ii) appointment of the managing director (if any), the managing director's remuneration and amendment of the managing director's agreement and his remuneration including bonuses etc.



(if such remuneration or amendment is outside of market practice);

- (iii) appointment of other members of the Company's management team (if any), as well as their remuneration and any amendment thereof (if such remuneration or amendment is outside of market practice);
- (iv) any sales of material assets of the Company outside the ordinary course of the business;
- (v) agreements including a financial undertaking of the company in excess of [SEK onehundredthousand (100,000)] per year or that otherwise is of significant importance to the Company;
- (vi) acquisitions or divestments of real estate or real estate entities or any line of business;
- (vii) granting of loans or other credit facilities in an aggregate amount which exceeds [SEK onehundredthousand (100,000)] or borrowing any money in excess of [SEK onehundredthousand (100,000)];
- (viii) providing securities or guarantees;
- (ix) establishing, merging or closing down a subsidiary, participating in any legal partnership, joint venture or similar arrangement, any acquisition of or investment in any third party in;
- (x) approving of all agreements and transactions between the Company on one hand and a Party at the other hand, [including those entered into in accordance with Section 3.1 above,] and any changes to such agreements and transactions;
- (xi) initiating any litigation or arbitration;
- (xii) approval of any material change in the business of the Company.

## 6.2 **Insight in the Company's business**

6.2.1 Each Party must submit to the other Parties, at a board meeting or otherwise, all information about the Company to which the Party has access.

6.2.2 A Party shall at any time have access to and the right to copy all documents concerning the Company held by the Company or a Party. This right may be exercised by Directors, Deputy Directors or other person appointed by a Party.

## **7. DISPOSAL OF SHARES**

- 7.1 A Party shall not have the right to transfer or otherwise let the total or part of his holdings of Shares pass to another party (except to the other Parties to this Agreement, in equal parts), and neither to pledge, issue warrants or encumber his Shares otherwise, without the consent from of the other Parties.
- 7.2 Where a Party, in breach of the Agreement, transfers Shares to a third party, the other Parties shall have the right to redeem such Shares in accordance with the pre-emption clause in the Company's articles of association. Where the redemption price is higher than the quotient each Share, the Party who violated the sales prohibition shall pay the difference between the redemption price and the quotient value of the Share to the Parties acquiring the Shares.
- 7.3 In order for the Parties not to circumvent the above provisions, the Parties have agreed not to issue any share certificates and that the Parties shall not have the right to enter into an agreement with a third party to the effect that this third party, directly or indirectly, obtains a share of the Company or its profit through the Party. Each Party confirms that he holds, and will continue to hold, his Shares on its own behalf and that it does not, and will not, act as an agent, front or other intermediary on behalf of a third party.
- 7.4 **Call Option**
- 7.4.1 NHS hereby grants [Kommun 1], [Kommun 2] and [Kommun 3] a call option to acquire, in equal parts, all or part of NHS's Shares in accordance with the following (the "Call Option").
- 7.4.2 When the Call Option is exercised, the purchase price for the Shares shall be the determined in accordance with Section 11.5 below. The purchase price shall be payable within ten (10) banking days following the valuation. Simultaneously with the payment, the Parties shall execute documents evidencing the transfer and take all measures required in order to effectuate valid transfer of the Shares. Ownership of the Shares shall be transferred upon payment.
- 7.4.3 [Kommun 1], [Kommun 2] and [Kommun 3] may exercise the Call Option at any time during the term of this Agreement by jointly sending a written notice to NHS.

## 7.5 Put Option

- 7.5.1 [Kommun 1], [Kommun 2] and [Kommun 3] hereby grant NHS a put option to sell NHS's Shares to [Kommun 1], [Kommun 2] and [Kommun 3], in equal parts, in accordance with the following (the "Put Option").
- 7.5.2 When the Put Option is exercised, the purchase price for the Shares shall be the determined in accordance with Section 11.5 below. The purchase price shall be payable within ten (10) banking days following the valuation. Simultaneously with the payment, the Parties shall execute documents evidencing the transfer and take all measures required in order to effectuate valid transfer of the Shares. Ownership of the Shares shall be transferred upon payment.
- 7.5.3 NHS may exercise the Put Option as follows, by NHS sending a written notice to each of [Kommun 1], [Kommun 2] and [Kommun 3]:
- (a) On 31 December 2016, NHS may exercise the Put Option regarding a maximum of [●] of the Shares. Such exercise of the Put Option will result in each of the Parties holding [●] Shares, equaling twentyfive (25) per cent of the shares in the Company, after 31 December 2016, provided that no other transactions of Shares have taken place between the Parties.
  - (b) During the whole period between 1 January 2017 and 31 December 2018, NHS may, on one or more occasions, exercise the Put Option regarding an additional total maximum of [●] Shares. If the Put Option has been fully exercised under both item (a) above and this item (b), this will result in NHS holding [●] Shares, equaling six (6) per cent of the shares in the Company, after 31 December 2018, provided that no other transactions of Shares have taken place between the Parties.

## 8. NON-COMPETITION

- 8.1 The Parties undertake not to, directly or indirectly, carry out or otherwise support any activity which in any way may compete with any activity carried out or contemplated to be carried out by the Company.
- 8.2 The non-competition undertaking in this Section 8 applies for as long as a Party is a shareholder of the Company and for a period of twelve (12) months thereafter.

## 9. CONFIDENTIALITY

- 9.1 The Parties undertake not to, without the approval of the other Parties, use information concerning the Company or its subsidiaries (if any) other than for the benefit of the Company, and not to publish or otherwise disclose information or knowledge about the

Company or its subsidiaries (if any) to any third party, except for information that (i) at the time for the use or the disclosure was, or after such use or disclosure has become public knowledge, (otherwise than through a breach against this confidentiality undertaking or other, similar confidentiality undertaking) or (ii) has been or is disclosed to a Party by a third party (without being subject to confidentiality) who has the right to disclose such information. Notwithstanding the aforesaid, a Party has the right to disclose information as a consequence of liabilities under applicable law (including compulsory rules concerning access to public documents), orders from a public authority or stock exchange regulations. However, the concerned Party must consult the other Parties before disclosure of such information.

9.2 A Party may not, without the consent of the other Parties, make a public announcement about, or otherwise make public the contents in, or the existence of the Agreement or transactions or circumstances anticipated in the Agreement, unless otherwise provided by applicable law, orders from a public authority or stock exchange regulations, in which case the concerned Party shall consult the other Parties before submission of a press release or a public announcement.

9.3 The confidentiality undertaking in this Section 9 applies during the term of the Agreement, and for a period of three years after the expiry of the Agreement in respect of the respective Parties. A Party's sale of his Shares in the Company will not affect the other Parties' confidentiality undertakings. However, where a Party becomes the sole holder of all Shares in the Company, his confidentiality undertaking shall cease.

## **10. REDEMPTION**

### **10.1 Breach of Contract**

10.1.1 Where a Party's breach of the Agreement constitutes a material breach and this is not remedied (where applicable) within thirty (30) days after a request given jointly by the other Parties, the requesting Parties shall have the right to require redemption, in equal parts, of the Shares of the Party in breach of the agreement. In such case, the requesting Parties shall give the Party in breach of the Agreement notice without undue delay. Redemption under this Section 10.1 does not exclude other consequences as a result of the breach of contract, but in calculating the damages, if any, the purchase price paid for the negligent Party's Shares must be considered.

10.1.2 Unless the concerned Parties agree otherwise, the redemption price under this Section 10.1 shall be fifty (50) per cent of the value of the Shares, as determined in accordance with Section 11 below, whereby the value shall be established as on the day of a Party's application for redemption of Shares. The

redemption price shall be paid in cash within ten (10) banking days following the valuation.

## **10.2 Insolvency**

- 10.2.1 If, during the validity of the agreement, a Party is declared bankrupt, enters into composition arrangements with his creditors, suspends its payments, enters into proceedings for a company reorganization according to law or otherwise is found to be unable to pay its debts or to be insolvent, the other Parties shall have the right to purchase, in equal parts, the Shares from the first-mentioned Party, its bankruptcy estate or other holder of rights. The bankruptcy estate and other holder of rights have a corresponding right to request that the other Parties exercise their pre-emption rights.
- 10.2.2 Not later than six (6) months from the day of the bankruptcy, initiation of composition negotiations, suspension of payment, initiation of a company reorganization according to law or insolvency proceedings, the other Parties must jointly inform the insolvent Party or his holder of rights by registered letter, whether or not they wish to purchase the insolvent Party's Shares. If a notice to that effect has not reached the receiver within the stipulated period of time the Parties shall be deemed to have refrained from their right to request redemption of the Shares.
- 10.2.3 Unless otherwise agreed, the redemption price in accordance with this Section 10.2 shall be onehundred (100) per cent of the value of the Shares, determined in accordance with Section 11 below, whereby the value of the Shares shall be established as on the day when a Party applied for redemption of Shares. The redemption price shall be paid in cash within ten (10) banking days following the valuation.

## **11. VALUATION**

- 11.1 If the value of a Share is to be assessed under a provision in the Agreement, and the Parties cannot agree on the value, the value shall be established by an expert, who, at the Parties' request, shall be appointed by the Stockholm Chamber of Commerce. The expert shall be independent from the Parties and an authorized public accountant at a well-reputed commercial bank, stockbroker or public accountant.
- 11.2 The value of the Company shall be based on the contents of the latest audited unconsolidated accounts for the Company and be the Company's established market value in accordance with the from time to time applicable and generally accepted principles for valuation of companies as an ongoing business (determined on a relative and an earnings basis, respectively). The obtained value shall be distributed on all Shares, whereby the value of one Share shall be deemed to correspond to the Share's

portion of the Company's capital. In establishing the market value, the expert shall have access to the same information about the Company as the Parties and the Board. The Parties undertake to see to it that the expert obtain such information. In doing this, they shall use their best efforts to ensure that the most recent information available will constitute the basis of valuation.

- 11.3 The Parties undertake, on the one hand, to accept the expert's valuation and, on the other hand, not to institute arbitral or other legal proceedings in respect of the expert's valuations, unless a manifest error can be established.
- 11.4 The expert's fees, expenses and costs shall be borne by the concerned Parties jointly in proportion to their respective holdings in the Company.
- 11.5 When the Call Option or Put Option in accordance with Sections 7.4-7.5 are exercised, [Kommun 1], [Kommun 2] and [Kommun 3] shall have the right to acquire Shares from NHS for a purchase price corresponding to the quotient value of the Shares.

## **12. PLEDGE**

- 12.1 Each Party to this Agreement hereby pledges the Shares from time to time owned by it to the other Parties as security for the due performance of all its obligations pursuant to the Agreement.

## **13. DURATION AND TERMINATION**

- 13.1 The Agreement enters into force when it has been duly signed by the Parties, and will, for an initial period of time, be valid up to and including the twentieth (20<sup>th</sup>) anniversary of this Agreement. To the extent the Agreement has not been terminated by a Party by written notice to the other Parties six (6) months before its expiry, at the latest, the duration of the Agreement will be automatically extended by two (2) years at a time, with the same period of notice.
- 13.2 Any claims arising before the expiry of the Agreement will remain also after the expiry of the Agreement.
- 13.3 The Parties agree that the Agreement shall not be deemed to be a Partnership agreement and that the Swedish Act on Partnership and non-registered Partnership (lag (1980:1102) om handelsbolag och enkla bolag) shall not apply to the Agreement.
- 13.4 If a Party is no longer a shareholder in the Company as a consequence of a transfer or redemption under the provisions of this Agreement, the Agreement will automatically expire in respect of this Party, who will, however, not be discharged from liability for any breach of the Agreement committed before the expiry of the Agreement and

neither from obligations under Section 8 (Competition) and Section 9 (Confidentiality) above.

## 14. NOTICES

- 14.1 To be valid between the Parties, notices in respect of the Agreement (including approvals and similar) shall be made in writing and, unless otherwise provided by the Agreement, sent by courier, registered letter or telefax to the Parties' addresses and fax numbers;
- 14.2 If to [Kommun 1]: Norrbottens Läns Landsting  
Department of Regional Development  
Ulrika Nilsson  
SE-971 89 LULEÅ
- 14.3 If to [Kommun 2]: Troms fylkeskommune  
Samferdsel og miljø  
Marius Chramer  
Postboks 338 Alnabru,  
0614 OSLO
- 14.4 If to [Kommun 3]: City of Oulu  
Central Administration  
Pauliina Pikkujäämsä  
P.O.Box 1, City Hall Kirkkokatu 2a  
90015 OULU
- 14.5 If to NHS: Norrbottens Handelskammare Service AB  
Kyrkogatan 13  
SE-972 32 Luleå
- 14.6 A notice shall be deemed to have reached the receiver
- (a) if delivered by courier: on delivery;
  - (b) if sent by registered letter: two days after it was sent for forwarding by post; or
  - (c) if sent by telefax: on receipt of the copy of the fax or at the time stated on the sender's telefax receipt that the telefax was reached by the receiver.
- 14.7 Any change of address shall be notified to all other Parties in the manner prescribed in this Section 14.

## **15. MISCELLANEOUS**

- 15.1 This Agreement constitutes the Parties' full regulation of all matters dealt with in the Agreement. All undertakings or commitments, in writing or oral, concerning all matters dealt with in the Agreement and preceding the Agreement, shall be replaced by the contents of the Agreement.
- 15.2 To be valid between the Parties, any supplements and amendments to the Agreement shall be made in writing and signed by all Parties, and it shall be clearly stated that these are amendments or supplements to the Agreement.
- 15.3 In case of any non-compliance between the Articles of Association and the Agreement, the provisions of the Agreement shall take precedence as far as the relation between the Parties is concerned.

## **16. GOVERNING LAW AND DISPUTES**

- 16.1 The Agreement shall be governed by substantive law of Sweden.
- 16.2 Any dispute controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The seat of arbitration shall be [place] and the language to be used in the arbitral proceedings shall be English.

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IN WITNESS WHEREOF, this Agreement has been signed in four (4) originals, of which the Parties have received one each.

KOMMUN 1

Place and date:

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Kent Ögren  
Chairman County Council



KOMMUN 2

Place and date:

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Ivar B Prestbakmo  
Chairman samferdsel og miljø

KOMMUN 3

Place and date:

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Matti Pennanen  
Mayor City of Oulu

NORRBOTTENS HANDELSKAMMARE SERVICE AB

Place and date:

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Tomas Lejon  
Chairman

## **UNDERTAKING OF NORRBOTTENS HANDELSKAMMARE**

The undersigned owner of NHS hereby undertakes not to, without the prior written consent of all other Parties to the Agreement;

- (a) directly or indirectly transfer our shares in NHS; or
- (b) directly or indirectly carry out or otherwise support any activity which in any way may compete with any activity carried out or contemplated to be carried out by the Company, for as long as NHS is the owner of Shares and for a period of twelve (12) months thereafter.

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NORRBOTTENS HANDELSKAMMARE

Place and date:

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Tomas Lejon  
Chairman

**SCHEDULE 2.1**

**– ARTICLES OF ASSOCIATION**

**SCHEDULE 4.1.2**

**– FORM OF FINANCING COMMITMENT AND CONDITIONAL  
SHAREHOLDER'S AGREEMENT**