

*N.B. The English text is an unofficial translation and in case of any discrepancies between the Swedish text and the English translation the Swedish text shall prevail.*

Protokoll fört vid årsstämma i  
CLX Communications AB (publ),  
556882-8908, den 18 maj 2018  
kl. 14.00–15.00 i lokalen Horn,  
Lindhagen mat & möten,  
Lindhagensgatan 126, Stockholm.  
*Minutes kept at the Annual General  
Meeting in CLX Communications AB  
(publ), 556882-8908, held on 18 May  
2018 2.00–3.00 p.m. CET, in the  
meeting venue Horn, Lindhagen mat  
& möten, Lindhagensgatan 126,  
Stockholm.*

**1 § Stämmans öppnande / Opening of the meeting**

Styrelseordförande Erik Fröberg hälsade stämmodeltagarna välkomna varefter stämman förklarades öppnad.

*The chairman of the board of directors, Erik Fröberg, welcomed the participants of the meeting, after which the meeting was declared opened.*

**2 § Val av ordförande vid stämman / Election of chairman of the meeting**

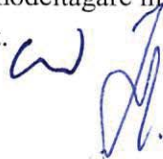
Valdes Erik Fröberg till ordförande vid stämman. Uppdrogs åt advokat Carl Westerberg, verksam vid Gernandt & Danielsson Advokatbyrå, att föra protokollet vid stämman.

*Erik Fröberg was appointed chairman of the meeting. Carl Westerberg, attorney at law at the law firm Gernandt & Danielsson, was assigned to keep the minutes at the meeting.*

Beslöts att godkänna att gäster vid bolagsstämman, såsom anställda i bolaget och aktieägare som inte i rätt tid eller på rätt sätt anmält sig till stämman, hade rätt att närvara, dock utan att ha någon rösträtt.

*It was resolved to approve that guests, such as employees of the company and shareholders who have not notified the company of their intention to attend correctly or in time, had the right to attend the meeting, however, without a right to vote.*

Antecknades vidare att ingen stämmodeltagare invände mot att personuppgifter togs till protokollet.



*It was further noted that no participants at the general meeting objected to personal data being included in the minutes.*

**3 § Upprättande och godkännande av röstlängd / Preparation and approval of the voting list**

Bifogad förteckning, Bilaga 1, över närvarande aktieägare, ombud och biträden godkändes att gälla som röstlängd vid stämman.

*The attached list of shareholders, representatives and assistants present, Appendix 1, was approved to serve as voting list for the meeting.*

**4 § Godkännande av dagordning / Approval of agenda**

Godkändes den i kallelsen intagna dagordningen som dagordning för stämman.

*The agenda presented in the notice convening the meeting was approved as the agenda for the meeting.*

**5 § Val av en eller två justeringspersoner / Election of one or two persons to approve the minutes**

Valdes Joachim Spetz, representerande Swedbank Robur, att jämte ordföranden justera protokollet.

*Joachim Spetz, representing Swedbank Robur was appointed to, together with the chairman, approve the minutes.*

**6 § Prövning av om bolagsstämman blivit behörigen sammankallad / Determination that the meeting has been duly convened**

Noterades att kallelse i enlighet med bolagsordningen hade annonserats i Post- och Inrikes Tidningar den 20 april 2018 och hållits tillgänglig på bolagets webbplats sedan den 19 april 2018 samt att information om att kallelse skett annonserats i Svenska Dagbladet den 20 april 2018.

Konstaterades därefter att bolagsstämman var i behörig ordning sammankallad.

*It was noted that the notice convening the meeting had been published in the Swedish Official Gazette on 20 April 2018 and made available on the company's website from 19 April 2018 and that information about the notice was published in Svenska Dagbladet on 20 April 2018. It was thereafter established that the general meeting had been duly convened.*

**7 §** **Framläggande av årsredovisning och revisionsberättelse samt koncernredovisning och koncernrevisionsberättelse / *Presentation of the annual report and the auditor's report as well as the consolidated annual report and the auditors' group report***

Johan Hedberg, bolagets verkställande direktör, redogjorde för verksamheten i bolaget och koncernen.

*Johan Hedberg, the company's CEO, described the operations of the company and of the group.*

Erik Fröberg redogjorde, i egenskap av styrelsens ordförande, för styrelsens arbete.

*Erik Fröberg, in his capacity as chairman of the board of directors, described the work of the board of directors.*

Bolagets huvudansvarige revisor, Erik Olin, från Deloitte AB, redogjorde för hur revisionsarbetet genomförts.

*The auditor in charge, Erik Olin, from Deloitte AB, reported on the auditing work of the past year.*

Konstaterades att årsredovisningen, koncernredovisningen, revisionsberättelsen, koncernrevisionsberättelsen och revisorns yttrande enligt 8 kap. 54 § aktiebolagslagen lagts fram i behörig ordning.

*It was confirmed that the annual report, the auditor's report, the consolidated annual report, the auditor's group report had been duly presented as well as the auditor's statement in accordance with Chapter 8, Section 54 of the Swedish Companies Act.*

**8 a §** **Beslut om fastställande av resultaträkning och balansräkning samt koncernresultaträkning och koncernbalansräkning / *Resolution on the adoption of the profit and loss statement and the balance sheet as well as the consolidated profit and loss statement and balance sheet***

Beslöts att fastställa de framlagda resultat- och balansräkningarna för bolaget och koncernen.

*It was resolved to approve the presented income statement and consolidated income statement as well as the balance sheet and consolidated balance sheet.*

**8 b §** **Beslut om dispositioner beträffande bolagets resultat enligt den fastställda balansräkningen / *Resolution on the appropriation of the company's profit or loss according to the adopted balance sheet***



Beslöts i enlighet med styrelsens förslag att ingen utdelning skulle lämnas för räkenskapsåret 2017 och att till årsstämman förfogande stående medel ska balanseras i ny räkning.

*In accordance with the proposal by the board of directors, it was resolved that no dividend should be paid for the financial year 2017 and that the funds at the disposal of the annual general meeting should be carried forward.*

**8 c § Beslut om ansvarsfrihet åt styrelseledamöter och verkställande direktör / Resolution on discharge from liability of the members of the board of directors and the CEO**

Beslöts att bevilja styrelseledamöterna, verkställande direktören och vice verkställande direktören ansvarsfrihet för räkenskapsåret 2017.

*It was resolved to discharge the board of directors, the CEO and the deputy CEO, from liability for the financial year 2017.*

Det antecknades att de av styrelsens ledamöter, den verkställande direktören och den vice verkställande direktören som ägde aktier i bolaget inte deltog i beslutet om den egna ansvarsfriheten under punkten § 8 c.

*It was noted that those of the members of the board of directors, the CEO and the deputy CEO, that owned shares in the company, did not participate in the resolution for discharge from their own liability under item § 8 c.*

**9 § Bestämmande av antal styrelseledamöter och styrelsesuppleanter samt antalet revisorer och revisorssuppleanter / Resolution on the number of members of the board of directors and deputy members as well as auditors and deputy auditors**

Valberedningens ordförande Jonas Fredriksson redogjorde för valberedningens sammansättning och arbete. Jonas Fredriksson presenterade därefter valberedningens förslag till beslut under punkterna 9–12.

*Jonas Fredriksson, the chairman of the nomination committee, presented the composition and work of the nomination committee. Jonas Fredriksson then presented the nomination committee's proposals under items 9–12.*

Beslöts att i enlighet med valberedningens förslag att antalet styrelseledamöter skulle vara sex utan styrelsesuppleanter.

*It was resolved to, in accordance with the nomination committee's proposal, determine that the board of directors was to consist of six members with no deputy members.*

**10 § Fastställande av arvoden åt styrelse och revisorer / Resolution on remuneration to the board of directors and the auditors**

Beslöts, i enlighet med valberedningens förslag, att arvode skulle utgå med 250 000 kronor för var och en av styrelsens ledamöter som inte är anställda av bolaget, med 550 000 kronor till styrelsens ordförande, med 40 000 kronor till var och en av ledamöterna i revisionsutskottet samt med 80 000 kronor till revisionsutskottets ordförande. För det fall ett ersättningsutskott inrättas ska arvode utgå med 20 000 kronor till var och en av ledamöterna i ersättningsutskottet samt med 40 000 kronor till ersättningsutskottets ordförande.

*It was resolved, in accordance with the proposal of the nomination committee, that remuneration would be paid with SEK 250,000 to each of the members of the board of directors who were not employed by the company, with SEK 550,000 to the chairman of the board of directors, with SEK 40,000 to each of the members of the audit committee and with SEK 80,000 to the chairman of the audit committee. If a remuneration committee is established, remuneration shall be paid with SEK 20,000 to each of the members in the remuneration committee and with SEK 40,000 to the chairman of the remuneration committee.*

Beslöts att ersättning till bolagets revisor skulle utgå enligt godkänd räkning.

*It was resolved that remuneration to the company's auditor should be paid in accordance with approved invoices.*

**11 § Val av styrelse, styrelseordförande och revisorer / Election of the board of directors, chairman of the board of directors and auditors**

Noterades att styrelseledamoten Charlotta Falvin har undanbett sig omval.

*It was noted that the board member Charlotta Falvin has declined re-election.*

Redogjordes för den föreslagna nya styrelseledamoten Bridget Cosgraves uppdrag i andra företag.

*An account of the proposed new board member Bridget Cosgrave's assignments in other companies was given.*

Beslöts, i enlighet med valberedningens förslag, att omvälja styrelseledamöterna Erik Fröberg, Kjell Arvidsson, Renée Robinson Strömberg, Johan Stuart och Björn Zethraeus samt att välja Bridget Cosgrave till ny styrelseledamot. Beslutades att omvälja Erik Fröberg till styrelseordförande.

*It was resolved, in accordance with the proposal of the nomination committee,*

*to re-elect the board members Erik Fröberg, Kjell Arvidsson, Renée Robinson Strömberg, Johan Stuart and Björn Zethraeus and to elect Bridget Cosgrave as new board member. Erik Fröberg was re-elected chairman of the board of directors.*

Beslöts omvälja det registrerade revisionsbolaget Deloitte AB som Bolagets revisor.

*It was resolved to re-elect the registered accounting company Deloitte AB as the Company's auditor.*

**12 § Fastställande av principer för valberedning / Resolution on the principles for the nomination committee**

Beslöts, i enlighet med valberedningens förslag, om principer för utseende av valberedning, Bilaga 2.

*It was resolved, in accordance with the proposal of the nomination committee, on principles for appointment of a nomination committee, Appendix 2.*

**13 § Fastställande av riktlinjer för ersättningar till ledande befattningshavare / Resolution on guidelines for compensation to senior executives**

Beslutades, i enlighet med styrelsens förslag, om riktlinjer för ersättningar till ledande befattningshavare, Bilaga 3.

*It was resolved, in accordance with the proposal of the board of directors, on guidelines for compensation to senior executives, Appendix 3.*

**14 § Beslut om bemyndigande för styrelsen att fatta beslut om nyemissioner av aktier / Resolution on authorization for the board of directors to resolve on new issues of shares**

Beslöts att bemyndiga styrelsen att vid ett eller flera tillfällen under tiden fram till nästkommande årsstämma besluta om nyemission av aktier mot kontant betalning, med bestämmelse om apport eller kvittning eller eljest med villkor samt att sådan nyemission ska kunna ske med avvikelse från aktieägarnas företrädesrätt. Emissionerna ska ske till marknadsmässig teckningskurs, med förbehåll för marknadsmässig emissionsrabatt i förekommande fall. Syftet med bemyndigandet och skälen till eventuell avvikelse från aktieägarnas företrädesrätt är att möjliggöra anskaffning av kapital för förvärv av bolag, eller delar av bolag, och för bolagets rörelse. Styrelsen får besluta om emission av aktier som innebär en ökning av bolagets aktiekapital

med högst 10 procent av bolagets registrerade aktiekapital vid den tidpunkt då styrelsen första gången utnyttjar bemyndigandet.

*It was resolved to authorize the board of directors to, on one or several occasions, until the next annual general meeting, resolve on new issues of shares to be paid in cash or in kind or otherwise on terms and conditions and that such new issue can be done with deviation from the shareholders' preferential rights. The issues are to be done on market conditions, taking into account any discount on market terms. The reason for the authorization and the reason for the possible deviation from the shareholders' preferential rights is to enable capital raisings for the acquisition of companies, or parts of companies, and for the operations of the company. The board of directors is entitled to resolve on share issues causing an increase of the company's share capital of at most 10 percent of the company's registered share capital at the time the board of directors first utilizes the authorization.*

Det antecknades att förslaget antogs enhälligt.

*It was noted that the proposal was unanimously approved.*

#### 15 § **Beslut om incitamentsprogram / Resolution on incentive programme**

Noterades styrelsens förslag att anta ytterligare ett långsiktigt incitamentsprogram för ledande befattningshavare och nyckelpersoner inom CLX-koncernen ("LTI 2018"), Bilaga 4.

*It was noted that the board of directors had proposed to adopt an additional long term incentive programme for senior executives and key employees within the CLX group ("LTI 2018"), Appendix 4.*

Noterades även att en så kallad *Stock Option Plan*, Bilaga 5, hade funnits tillgängliga hos bolaget och på bolagets webbplats, att den hade utsänts till de aktieägare som så begärt samt att *Stock Option Plan* fanns med i det på stämman utdelade materialet. Konstaterades att *Stock Option Plan* lagts fram på stämman i behörig ordning.

*Further, it was noted that a Stock Option Plan, Appendix 5, had been available at the company's office and on its website and had been sent to shareholders who have so requested. The Stock Option Plan was also included in the material distributed at the meeting. It was confirmed that the Stock Option Plan had been duly presented to the annual general meeting.*

Beslutades, i enlighet med styrelsens förslag, att anta LTI 2018. Det beslutades vidare att styrelsen, eller den styrelsen anvisar, ska bemyndigas vidta sådana smärre justeringar i beslutet som kan visas erforderliga i samband med registrering hos Bolagsverket och Euroclear Sweden AB samt att styrelsen ska ha rätt att vidta sådana smärre

justeringar av incitamentsprogrammet som föranleds av tillämpliga utländska lagar och regler.

*It was resolved, pursuant to the proposal of the board of directors, to adopt the LTI 2018. It was further resolved that the board of directors, or a person appointed by the board of directors, is authorized to undertake such minor adjustments in the decision that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB and that the board of directors shall have the right to undertake such minor adjustments to the incentive programme due to applicable foreign rules and laws.*

Det antecknades att sammanlagt cirka 99,17% av de vid årsstämman företrädda aktierna och rösterna biträdde förslaget, då Skandia Småbolag Sverige röstade mot förslaget, och att det därför antagits med erforderlig majoritet.

*It was noted that in total approximately 99.17% of the shares and votes represented at the annual general meeting voted in favour of the proposal, as Skandia Småbolag Sverige voted against the proposal, and that it thus was adopted with sufficient majority.*

#### **16 § Stämmans avslutande / Closing of the meeting**


Ordföranden tackade de närvarande aktieägarna och förklarade årsstämman avslutad.

*The chairman thanked the present shareholders and declared the annual general meeting closed.*



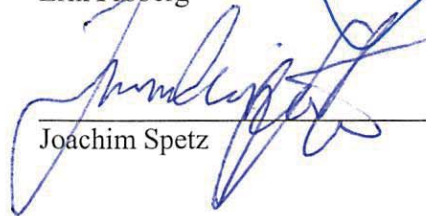


Vid protokollet / *In fide*m

  
Carl Westerberg

Justeras / *Approved:*

  
Erik Fröberg

  
Joachim Spetz

## **Bilaga 2 (Principer för valberedning)**

### **Appendix 2 (Principles for the nomination committee)**

Bolagsstämman uppdrar åt styrelsens ordförande att ta kontakt med de fyra röstmässigt största aktieägarna eller ägargrupperna (härmed avses såväl direktregistrerade aktieägare som förvaltarregistrerade aktieägare), enligt Euroclear Sweden AB:s ("Euroclear") utskrift av aktieboken per den 30 september 2018, som vardera utser en representant att jämte styrelseordföranden utgöra valberedning för tiden intill dess att ny valberedning utsetts enligt mandat från årsstämman 2019. För det fall någon av de fyra största aktieägarna eller ägargrupperna ej önskar utse sådan representant skall den femte största aktieägaren eller ägargruppen tillfrågas och så vidare intill dess att valberedningen består av fem ledamöter.

*The general meeting assigns the chairman of the board of directors to contact the four largest shareholders or owner groups in terms of votes (including both directly registered shareholders and custodian registered shareholders), based on Euroclear Sweden AB's ("Euroclear") extract of the share register as of 30 September 2018, of which each will appoint one representative to, in addition to the chairman of the board of directors, constitute the Nomination Committee until a new Nomination Committee is appointed in accordance with the instructions of the annual general meeting 2019. If any of the four largest shareholders or owner groups decline to exercise the right to appoint a representative, the fifth largest shareholder or owner group shall be given the opportunity, and so on until the Nomination Committee consists of five members.*

Majoriteten av valberedningens ledamöter ska vara oberoende i förhållande till Bolaget och bolagsledningen. Minst en av valberedningens ledamöter ska vara oberoende i förhållande till den i bolaget röstmässigt största aktieägaren eller grupp av aktieägare som samverkar om bolagets förvaltning. Verkställande direktören eller annan person från bolagsledningen ska inte vara ledamot av valberedningen. Styrelseledamöter kan ingå i valberedningen men ska inte utgöra en majoritet av dess ledamöter. Om mer än en styrelseledamot ingår i valberedningen får högst en av dem vara beroende i förhållande till Bolagets större aktieägare.

*The majority of the members of the nomination committee are to be independent in relation to the company and the company's management. At least one of the members of the nomination committee is to be independent in relation to the company's largest shareholder or group of shareholders, in terms of votes, working together with respect to the governance of the Company. The CEO or any another member of company management must not be a member of the nomination committee. Members of the board of directors may be appointed to the nomination committee but are not to constitute a majority of its members. If more than one member of the board of directors is appointed to the nomination committee, no more than one member may be dependent in relation to the Company's major shareholders.*

Valberedningen utser ordförande inom gruppen. Styrelseordföranden eller annan styrelseledamot ska inte vara ordförande för valberedningen. Sammansättningen av valberedningen ska tillkännages senast sex månader före årsstämman 2019.

*The nomination committee appoints the chairman of the committee among themselves. The chairman of the board of directors or any other member of the board of directors must not be the chairman of the nomination committee. The composition of the nomination committee must be announced no later than six month prior to the 2019 annual general meeting.*

Om en eller flera aktieägare som utsett representanter till valberedningen inte längre tillhör de fyra största ägarna i Bolaget vid en tidpunkt mer än två månader före årsstämman, ska representanterna för dessa aktieägare frånträda sitt uppdrag och nya ledamöter utses av de nya aktieägare som då tillhör de fyra största aktieägarna. Om en ledamot i valberedningen avsäger sig uppdraget innan valberedningens arbete är avslutat ska samma aktieägare som utsåg den avgående ledamoten, om det anses nödvändigt, äga rätt att utse en ny ledamot, eller om aktieägaren inte längre är bland de fyra största aktieägarna, den största aktieägaren på tur, enligt principerna ovan, men med utgångspunkt i Euroclear Sweden AB:s utskrift av aktieboken snarast möjligt efter det att ledamoten lämnat sin post. Förändringar i valberedningens sammansättning ska omedelbart offentliggöras.

*If earlier than two months prior to the annual general meeting, one or more of the shareholders having appointed representatives to the nomination committee is/are no longer among the four largest shareholders, representatives appointed by these shareholders shall resign and the shareholders who then are among the four largest shareholders may appoint their representatives. Should a member resign from the nomination committee before its work is completed and the nomination committee considers it necessary to replace him or her, such substitute member is to represent the same shareholder or, if the shareholder is no longer one of the four largest shareholders, the largest shareholder in turn, in accordance with the principles above, but based on Euroclear Sweden AB:s transcription of the share register as soon as possible after the date the representative left the committee. Changes to the composition of the nomination committee must be announced immediately.*

Ingen ersättning ska utgå till ledamöterna i valberedningen. Bolaget ska betala de nödvändiga utgifter som valberedningen kan komma att ådra sig inom ramen för sitt arbete. Mandattiden för valberedningen avslutas när den där påföljande valberedningen har offentliggjorts.

*Remuneration shall not be paid to the members of the nomination committee. The Company shall, however, pay any necessary expenses that the nomination committee may incur in its work. The term of office for the nomination committee ends when the composition of the following nomination committee has been announced.*

Valberedningen ska lägga fram förslag i följande frågor för beslut till årsstämman 2019:

- a) förslag till stämмоordförande
- b) förslag till styrelse
- c) förslag till styrelseordförande
- d) förslag till revisorer
- e) förslag till styrelsearvoden, med uppdelning mellan ordförande och övriga ledamöter i styrelsen
- f) förslag till arvode för Bolagets revisorer
- g) förslag till principer för utseende av valberedning inför årsstämman 2020

*The nomination committee shall present proposals for the following resolutions at the 2019 annual general meeting*

- a) proposal for chairman of the meeting*
- b) proposal for the board of directors*
- c) proposal for chairman of the board of directors*
- d) proposal for auditors*
- e) proposal for remuneration for the board of directors, divided between the chairman and the other members of the board of directors*
- f) proposal for remuneration for the Company's auditors*
- g) proposal for principles for appointing a nomination committee for the 2020 annual general meeting.*

### **Bilaga 3 (Riktlinjer för ersättningar till ledande befattningshavare)** **Appendix 3 (Guidelines for compensation to senior executives)**

För närvarande finns det tio ledande befattningshavare i Bolaget, inklusive den verkställande direktören.

*The senior executives' team in the Company currently comprises ten senior executives, including the CEO.*

Riktlinjerna ska tillämpas på anställningsavtal ingångna efter årsstämman och för ändringar i anställningsavtal gjorda därefter.

*The guidelines shall be applied for employment agreements entered into after the annual general meeting and for changes made to existing employment agreements thereafter.*

Styrelsen äger rätt att avvika från nedanstående riktlinjer till ledande befattningshavare om det finns särskilda skäl.

*If there are justifiable reasons, the board of directors may deviate from the below remuneration guidelines for senior executives.*

#### **Ersättning / Remuneration**

Ersättning till verkställande direktören och övriga ledande befattningshavare ska spegla CLX behov av att rekrytera och motivera kvalificerade medarbetare genom ersättningspaket som upplevs som rättvisa och varandes på en konkurrenskraftig nivå. Ersättningen ska bestå av följande delar:

- fast grundlön;
- kortsiktig rörlig ersättning;
- långsiktig rörlig ersättning;
- pensionsförmåner; och
- övriga förmåner och avgångsvederlag.

*The remuneration to the CEO and other senior executives is to reflect CLX's need to recruit and motivate qualified employees through a compensation package that is on a fair and competitive level. The remuneration is to consist of the following components:*

- *fixed base salary;*
- *short-term variable pay;*
- *long-term variable pay;*
- *pension benefits; and*
- *other benefits and severance pay.*

#### **Grundlön och rörlig ersättning / Base salary and variable compensation**

Den fasta lönen ska återspegla befattning, kvalifikationer, erfarenhet och individuella prestationer. Den ska vara marknadsmässig. Rörlig lön ska mätas mot fördefinierade finansiella prestationsmål. Icke-finansiella mål kan också användas för att stärka fokus på att uppnå koncernens strategiska planer. Målen ska vara

specifika, tydliga, mätbara och tidsbundna och ska fastställas av styrelsen. Den rörliga ersättningen ska inte överstiga 30 procent av den fasta grundlönen för verkställande direktören och övriga ledande befattningshavare. Långsiktig rörlig ersättning kan innefatta aktierelaterade incitamentsprogram, se nedan.

*The fixed base salary shall reflect the position, qualifications, experience and individual performance and shall be based on market terms. Variable pay shall be measured against pre-defined financial performance targets. Nonfinancial targets may also be used in order to strengthen the focus on delivering on the group's strategic plans. The targets shall be specific, clear, measurable and time bound and be determined by the board of directors. Variable pay may not exceed 30 percent of the fixed base salary for the CEO and other senior executives. Long-term variable pay may include share-related incentive programs, see below.*

### **Pensioner / Pensions**

Pensionsförmåner för verkställande direktören och övriga ledande befattningshavare ska återspegla vanliga villkor, jämfört med vad som generellt gäller för motsvarande befattningshavare i andra företag och ska i normalfallet grundas på avgiftsbestämda pensionsplaner.

*The pension contributions for the CEO and other senior executives shall reflect usual market terms, as compared to what is generally applicable to comparable senior executives in other companies, and shall normally be based on defined contribution pension plans.*

### **Övriga ersättningar / Other compensation**

Övriga förmåner ska i första hand bestå av sjukförsäkring och friskvård. Övriga förmåner kan också innehålla allmänt accepterade ersättningar i samband med anställning eller flytt utomlands av en ledande befattningshavare.

*Other benefits shall primarily consist of health insurance and preventive health care. Other benefits may also include commonly accepted benefits in conjunction with employment or the move abroad of a senior executive.*

### **Aktierelaterade incitamentsprogram / Share-related incentive programs**

Varje år kommer styrelsen att utvärdera huruvida ett långsiktigt aktierelaterat incitamentsprogram ska föreslås bolagsstämman. En extra bolagsstämma 5 december 2016 beslutade om att inrätta ett aktierelaterat incitamentsprogram (LTI 2016) och styrelsen har föreslagit årsstämman att fatta beslut om att inrätta ett nytt aktierelaterat incitamentsprogram (LTI 2018). Syftet med att erbjuda ett aktierelaterat incitamentsprogram är att säkerställa att ledande befattningshavares intresse överensstämmer med Bolagets aktieägare. Individuellt, långsiktigt ägande bland nyckelpersoner kan förväntas stimulera till ett ökat intresse för verksamheten och dess lönsamhet, öka motivationen och samhörighetskänslan med Bolaget.

*Each year, the board of directors will evaluate whether a long-term share-related incentive program shall be proposed to the general meeting. An extraordinary general meeting on 5*

*December 2016 resolved on a share-related incentive program (LTI 2016) and the board of directors has proposed that the annual general meeting resolves on a new share-related incentive program (LTI 2018). The purpose of offering a share-related incentive program is to align the interests of the senior executives with those of the Company's shareholders. Individual, long-term ownership among key individuals can be expected to stimulate increased interest in the business and its profitability, increase motivation and affinity with the Company.*

### **Anställningens upphörande / *Termination of employment***

Om Bolaget säger upp verkställande direktörens anställning, ska uppsägningstiden vara högst sex månader, och om verkställande direktören säger upp anställningen ska uppsägningstiden vara sex månader. Mellan Bolaget och ledande befattningshavare gäller en uppsägningstid om 3–6 månader för Bolaget och 3–6 månader för den anställde.

*If the Company terminates the CEO's employment, a notice period of no more than six months shall apply, and if the CEO terminates the employment, a notice period of six months shall apply. Between the Company and the other senior executives, a notice period of 3–6 months shall apply both for the Company and the employee.*

**Bilaga 4 (LTI 2018)**  
***Appendix 4 (LTI 2018)***

[Bifogas separat / *Attached separately*]



## **Styrelsens för CLX Communications, org. nr 556882-8908 ("Bolaget") fullständiga förslag till beslut om incitamentsprogram 2018 och emission av tecknings- och personaloptioner**

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### **Bakgrund och motiv**

Bolaget har tidigare infört ett aktierelaterat incitamentsprogram. Styrelsen föreslår att bolagsstämman beslutar om införandet av ytterligare ett långsiktigt incitamentsprogram för ledande befattningshavare och nyckelpersoner inom CLX-koncernen ("**LTI 2018**"). Förslaget till beslut om incitamentsprogram har lagts fram då styrelsen bedömer det angeläget och i alla aktieägares intresse att skapa större delaktighet för nuvarande och framtida nyckelpersoner och ledande befattningshavare inom koncernen vad avser koncernens utveckling. Det är också angeläget att motivera till fortsatt anställning.

Mot bakgrund av ovan föreslår styrelsen att bolagsstämman beslutar om införandet av incitamentsprogrammet LTI 2018 i enlighet med punkterna 15 (a) – 15 (c) nedan. Besluten under punkterna 15 (a) – 15 (c) nedan föreslås vara villkorade av varandra och samtliga beslut föreslås därför antas i ett sammanhang. LTI 2018 föreslås omfatta cirka 120 nuvarande och framtida ledande befattningshavare och nyckelanställda inom CLX-koncernen.

### **Förslag till beslut om antagande av LTI 2018 (punkt 15 (a))**

LTI 2018 omfattar sex (6) serier. Serie 1-3 utgörs av teckningsoptioner som ska överlåtas till anställda. Teckningsoptionerna av Serie 1 har en löptid om tre (3) år, teckningsoptionerna av Serie 2 har en löptid om fyra (4) år och teckningsoptionerna av Serie 3 har en löptid om fem (5) år, varefter innehavaren har rätt att utnyttja teckningsoptionerna av serie 1 för teckning av aktier under en period om tre (3) månader efter löptiden och för serie 2 och 3 under en period om tre (3) månader innan utgången av respektive löptid. Serie 4-6 utgörs av personaloptioner.

Styrelsen föreslår därför att stämman beslutar om emission av högst 1 500 000 teckningsoptioner varav högst 400 000 teckningsoptioner kan emitteras i Serie 1, högst 400 000 teckningsoptioner kan emitteras i Serie 2, högst 400 000 teckningsoptioner kan emitteras i Serie 3, högst 100 000 teckningsoptioner kan emitteras i Serie 4, högst 100 000 teckningsoptioner kan emitteras i Serie 5, och högst 100 000 teckningsoptioner kan emitteras i Serie 6. Rätten att teckna teckningsoptioner av Serie 1-6 ska tillkomma det helägda dotterbolaget CLX Communications Holding AB ("**Dotterbolaget**") som ska överlåta teckningsoptionerna av Serie 1-3 till anställda i Bolaget och koncernen, respektive innehålla teckningsoptionerna av Serie 4-6 för att säkerställa leverans av aktier vid utnyttjande av personaloptioner i Serie 4-6. Varje teckningsoption berättigar till teckning av en (1) aktie i Bolaget. Teckningsoptionerna ska emitteras vederlagsfritt till Dotterbolaget.

Nedan följer en beskrivning av villkoren för optionsserierna 1-3 samt 4-6.

### ***Serie 1-3 – Teckningsoptioner***

Dotterbolaget kommer överlåta teckningsoptioner av Serie 1-3 till deltagare och det kommer ske till ett pris motsvarande optionsrättens marknadsvärde (optionspremien).

Varje teckningsoption av Serie 1-3 ger rätt att under respektive series påkallandeperiod teckna en (1) aktie i Bolaget till en teckningskurs motsvarande 140 procent av det volymvägda medeltalet av de under från och med den 19 februari 2018 till och med den 18 maj 2018 noterade betalkurserna (enligt kurslista på Nasdaq Stockholm där Bolagets aktie är noterad) för aktie i Bolaget (dock ej lägre än aktiens kvotvärde om 0,10 kronor). Dag utan notering av betalkurs ska inte ingå i beräkningen.

Påkallandeperioderna för teckning av aktie under respektive serie är enligt följande:

- Serie 1: under tiden från och med den 22 juni 2021 till och med den 22 september 2021;
- Serie 2: under tiden från och med den 22 mars 2022 till och med den 22 juni 2022; och
- Serie 3: under tiden från och med den 22 mars 2023 till och med den 22 juni 2023.

De emitterade teckningsoptionerna av Serie 1-3 ska, med avvikelse från aktieägarnas företrädesrätt, kunna tecknas av Dotterbolaget – som är ett helägt dotterbolag till Bolaget – varefter detta bolag ska erbjuda teckningsoptionerna till deltagarna. Överlåtelse av teckningsoptionerna av Serie 1-3 ska ske till ett pris motsvarande optionsrätternas marknadsvärde (optionspremien) med tillämpning av en vedertagen värderingsmetod (Black & Scholes-modellen). Mätperioden för beräkningen av optionspremien med tillämpning av Black & Scholes-modellen ska vara från och med den 19 februari 2018 till och med den 18 maj 2018. Anmälan om förvärv av teckningsoptionerna ska ske under tiden från och med den 1 juni 2018 till och med den 21 juni 2018. Styrelsen för Bolaget ska äga rätt att förlänga tiden för anmälan om förvärv. Teckningsoptioner ska även kunna erbjudas till kommande nya medarbetare. För sådana förvärv ska villkoren vara desamma eller motsvarande vad som anges i detta beslut. Detta innebär bland annat att förvärv ska ske med utgångspunkt i det då aktuella marknadsvärdet samt att styrelsen ska ange en motsvarande anmälningsperiod för nya medarbetare vars förvärv sker efter den initiala anmälningsperioden. Värderingen ska utföras av oberoende värderingsinstitut eller revisionsbolag. I samband med överlåtelse av teckningsoptioner till deltagarna ska Bolaget förbehålla sig rätten att återköpa teckningsoptioner om deltagarens anställning eller uppdrag i koncernen upphör eller om deltagaren i sin tur önskar vidareöverlåta teckningsoptionerna.

#### ***Serie 4 -6 – Personaloptioner (med teckningsoptioner som säkringsarrangemang)***

Varje personaloption berättigar den anställde att förvärva en (1) aktie i Bolaget enligt följande villkor:

- Personaloptionerna av Serie 4-6 tilldelas vederlagsfritt;
- Personaloptionerna av Serie 4-6 berättigar innehavaren till att förvärva en (1) aktie i Bolaget till en teckningskurs om 140 procent av det volymvägda medeltalet av de under från och med den 19 februari 2018 till och med den 18 maj 2018 noterade betalkurserna (enligt kurslista på Nasdaq Stockholm där Bolagets aktie är noterad) för aktie i Bolaget (dock ej lägre än aktiens kvotvärde om 0,10 kronor). Dag utan notering av betalkurs ska inte ingå i beräkningen;
- För amerikanska deltagare, samt för deltagare i Storbritannien som tilldelas s.k. kvalificerade personaloptioner, ska lösenpriset inte vara lägre än 100 procent av den volymvägda högsta och lägsta betalkursen för Bolagets aktier på Nasdaq Stockholm den föregående handelsdagen då beslut om personaloptionen fattades;
- Personaloptioner av Serie 4 kan utnyttjas för förvärv av aktier från och med den 22 juni 2021 till och med den 22 september 2021;
- Personaloptioner av Serie 5 kan utnyttjas för förvärv av aktier från och med den 22 mars 2022 till och med den 22 juni 2022;
- Personaloptioner av Serie 6 kan utnyttjas för förvärv av aktier från och med den 22 mars 2023 till och med den 22 juni 2023;
- Personaloptionerna får inte överlåtas eller pantsättas;
- Personaloptionerna ska som huvudregel endast kunna utnyttjas om innehavaren alltfjämt är anställd i koncernen; och
- Deltagare från USA och Storbritannien äger endast rätt att påkalla den underliggande personaloptionen om bolagets vinstökning per aktie under en mätperiod om tre (3) år,

beräknad under de tre (3) sista åren på löptiden för respektive serie av personaloptioner uppgått till minst tio (10) procent per år i genomsnitt.

#### **Omräkning med anledning av split, sammanläggning, nyemission m.m.**

Den enligt ovan fastställda teckningskursen för Serie 1-3 respektive Serie 4-6 ska avrundas till närmaste helt tiotal öre, varvid fem (5) öre ska avrundas uppåt. Teckningskursen och antalet aktier som varje teckningsoption berättigar till teckning av ska omräknas i händelse av split, sammanläggning, nyemission av aktier m.m. i enlighet med sedvanliga omräkningsvillkor. Vid fullt utnyttjande av teckningsoptionerna av Serie 1-6 kommer Bolagets aktiekapital att öka med 150 000 kronor.

#### **Fördelning av teckningsoptioner, begränsning avseende dispositioner av teckningsoptioner samt rätt att erhålla tilldelning av teckningsoptioner och personaloptioner**

Deltagarnas rätt till förvärv av teckningsoptionerna och personaloptionerna har differentierats med hänvisning till ställning, ansvar och arbetsprestation i koncernen och deltagarna har på grund härav delats upp i tre olika kategorier:

**Kategori A** – Koncernchef

**Kategori B** – Medlemmar i koncernledningen samt ett antal viktiga nyckelpersoner

**Kategori C** - Övriga deltagare

Rätt att erhålla teckningsoptioner för anställda inom Sverige samt i vissa av koncernens utländska dotterbolag kräver att deltagaren ingår ett särskilt hembudsavtal med Bolaget samt att deltagaren tecknar sig för samma antal optioner inom serie 1, 2 och 3. Hembud ska ske till marknadsvärdet såvitt avser svenska deltagare, och även utländska deltagare i den mån det inte medför negativa skattekonsekvenser. I övrigt är teckningsoptionerna fritt överlåtbara. Rätt att erhålla personaloptioner ska tillkomma högre chefer och andra nyckelpersoner anställda inom bland annat koncernens brittiska och amerikanska dotterbolag. Följande fördelning gäller för tilldelning av optioner inom respektive kategori.

	<b>Maximalt antal optioner per deltagare</b>	<b>Maximalt antal optioner inom kategorin</b>
<b>Kategori A – maximalt 1 person</b>	500 000 optioner	500 000 optioner
<b>Kategori B – maximalt 20 personer</b>	200 000 optioner	500 000 optioner
<b>Kategori C – maximalt 100 personer</b>	25 000 optioner	500 000 optioner

För det fall att samtliga optioner inom en kategori inte överlåtits efter den initiala anmälningsperioden kan sådana icke överlåtna optioner erbjudas medarbetare i kategori B eller C, i första hand till personer inom kategori B och i andra hand till personer inom kategori C. Det maximala antalet teckningsoptioner per person inom respektive kategori ska inte kunna överskridas för någon enskild person.

Bolagets styrelseledamöter och grundare omfattas inte av LTI 2018.

#### **Förslag till beslut om emission av teckningsoptioner av Serie 1-3 (punkt 15 (b))**

Styrelsen föreslår att Bolaget ska emittera högst 1 200 000 teckningsoptioner till nyteckning av aktier, varav högst 400 000 teckningsoptioner i Serie 1, högst 400 000 teckningsoptioner i Serie 2 och högst

400 000 teckningsoptioner i Serie 3, till följd varav Bolagets aktiekapital kan komma att ökas med högst 120 000 kronor, motsvarande vid fullt utnyttjande cirka 2,2 procent av det totala antalet aktier och det totala antalet röster i Bolaget.

Rätt att teckna teckningsoptioner ska, med avvikelse från aktieägarnas företrädesrätt, enbart tillkomma Dotterbolaget, med rätt och skyldighet att förfoga över teckningsoptionerna enligt ovan. Varje teckningsoption berättigar till teckning av en (1) aktie i Bolaget. Teckningsoptionerna ska emitteras vederlagsfritt till Dotterbolaget.

För att kunna fullgöra förpliktelserna under LTI 2018 föreslår styrelsen att bolagsstämman godkänner att Dotterbolaget får förfoga över och överlåta teckningsoptionerna till tredje man enligt ovan.

#### **Förslag till beslut om emission av teckningsoptioner av Serie 4-6 (punkt 15 (c))**

Styrelsen föreslår att Bolaget ska emittera högst 300 000 teckningsoptioner, varav högst 100 000 teckningsoptioner av Serie 4, högst 100 000 teckningsoptioner av Serie 5 och högst 100 000 teckningsoptioner av Serie 6, till nyteckning av aktier till följd varav Bolagets aktiekapital kan komma att ökas med högst 30 000 kronor, motsvarande vid fullt utnyttjande cirka 0,55 procent av det totala antalet aktier och det totala antalet röster i Bolaget.

Rätt att teckna teckningsoptioner ska, med avvikelse från aktieägarnas företrädesrätt, enbart tillkomma Dotterbolaget, med rätt och skyldighet att förfoga över teckningsoptionerna enligt ovan. Varje teckningsoption berättigar till teckning av en (1) aktie i Bolaget. Teckningsoptionerna ska emitteras vederlagsfritt till Dotterbolaget.

För att kunna fullgöra förpliktelserna under LTI 2018 föreslår styrelsen att bolagsstämman godkänner att Dotterbolaget får förfoga över och överlåta teckningsoptionerna till tredje man enligt ovan.

#### **Kostnader**

Incitamentsprogrammet beräknas få en marginell effekt på Bolagets vinst per aktie. Mot bakgrund av att teckningsoptionerna av Serie 1-3 ska överlåtas till marknadspris uppkommer inga väsentliga sociala avgifter för Bolaget i samband med överlåtelserna av teckningsoptionerna till deltagarna. Optionsrättens marknadsvärde är, enligt en preliminär värdering baserat på ett marknadsvärde på den underliggande aktien om 63,50 kronor, 6,31, 7,80 respektive 9,77 kronor per teckningsoption för de tre (3) olika löptiderna, vid antagande av en teckningskurs om 88,90 kronor per aktie. Black & Scholes-modellen har använts för optionsvärderingen med antagande om en riskfri ränta om -0,3, -0,2 respektive 0,1 procent och en volatilitet om 30 procent.

Kostnaderna relaterade till LTI 2018 kommer att redovisas i enlighet med IFRS 2, som innebär att personaloptionerna ska kostnadsföras som en personalkostnad över intjänande-perioden. Den totala kostnaden för personaloptionerna beräknas uppgå till cirka 310 000 kronor över programmets löptid.

De totala kostnaderna, inklusive övriga kostnader för LTI 2018, i form av arvoden till externa rådgivare, värdering, eget arbete samt för praktisk hantering av incitamentsprogrammet beräknas uppgå till cirka 1 000 000 kronor under incitamentsprogrammets löptid, baserat på en aktiekurs om 63,50.

#### **Påverkan på viktiga nyckeltal**

Kostnaderna för LTI 2018 uppgår till cirka 0,03 procent av Bolagets intäkter under räkenskapsåret 2017.

#### **Utspädning**

Vid fullt nyttjande av samtliga teckningsoptioner under LTI 2018 kan upp till 1 500 000 aktier (med förbehåll för eventuell omräkning), vilket motsvarar 2,8 procent av det totala antalet utestående aktier och röster, komma att emitteras. Beräkningen baseras på antal aktier och röster som högst kan emitteras dividerat med det totala antalet aktier och röster efter en sådan emission. Vid fullteckning ökar Bolagets aktiekapital med 150 000 kronor. Tillsammans med utestående teckningsoptioner i teckningsoptionsprogram LTI 2016 motsvarar den totala utspädningen cirka 5 procent av det totala antalet utestående aktier och röster.

### **Beredning av förslaget**

Förslaget till incitamentsprogrammet LTI 2018 har beretts av Bolagets styrelse.

### **Skäl till avvikelse från aktieägarnas företrädesrätt**

Skälet till avvikelsen från aktieägarnas företrädesrätt är att implementera incitamentsprogram för ledande befattningshavare och nyckelpersoner i Bolaget och koncernen.

### **Beslutsmajoritet**

För giltigt beslut enligt förevarande förslag krävs att det biträds av aktieägare representerande minst nio tiondelar (9/10) av såväl de vid stämman avgivna rösterna som de vid stämman företrädde aktierna.

### **Bemyndigande**

Det föreslås vidare att styrelsen, eller den styrelsen anvisar, ska bemyndigas vidta sådana smärre justeringar i beslutet som kan visas erforderliga i samband med registrering hos Bolagsverket och Euroclear Sweden AB samt att styrelsen ska ha rätt att vidta sådana smärre justeringar av incitamentsprogrammet som föranleds av tillämpliga utländska lagar och regler.

### **Utestående program**

I Bolaget finns ett utestående teckningsoptionsprogram; LTI 2016. På extra bolagsstämma den 5 december 2016 godkändes styrelsens förslag rörande incitamentsprogram till nyckelpersoner samt beslut om emission av högst 1 500 000 teckningsoptioner LTI 2016 och beslut om godkännande av överlåtelse av teckningsoptioner. Vid full nyteckning med stöd av samtliga teckningsoptioner kan 1 500 000 nya aktier ges ut vilket motsvarar en utspädning om cirka tre (3) procent av det totala antalet aktier och röster i Bolaget. 1 205 700 optioner har tecknats. Inga fler teckningsoptioner eller personaloptioner kommer att erbjudas ur LTI 2016. Teckningskursen fastställdes till 127,67 SEK per aktie.

**LTI 2018 – EMISSION AV TECKNINGSOPTIONER AV SERIE 1**

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Styrelsen föreslår att bolagsstämman beslutar om emission av högst 400 000 teckningsoptioner.

1. Rätt att teckna teckningsoptionerna ska med avvikelse från aktieägarnas företrädesrätt tillkomma Dotterbolaget, ett helägt dotterbolag till Bolaget.
2. Teckningsoptionerna ska ges ut vederlagsfritt.
3. Teckning av teckningsoptionerna ska kunna ske från och med den 21 maj 2018 till och med den 1 juni 2018.
4. Varje teckningsoption ger rätt att under tiden från och med den 22 juni 2021 till och med den 22 september 2021 teckna ny aktie i Bolaget till en teckningskurs om 140 procent av det volymvägda medeltalet av de under från och med den 19 februari 2018 till och med den 18 maj 2018 noterade betalkurserna (enligt kurslista på Nasdaq Stockholm där Bolagets aktie är noterad) för aktie i Bolaget (dock ej lägre än aktiens kvotvärde om 0,10 kronor). Dag utan notering av betalkurs ska inte ingå i beräkningen.
5. Vid fullt utnyttjande av teckningsoptionerna av Serie 1 kan upp till 400 000 aktier (med förbehåll för eventuell omräkning) komma att emitteras. Bolagets aktiekapital ökar med 40 000 kronor vid fullteckning.
6. För teckningsoptionerna i övrigt ska de villkor som framgår av Bilaga A.1 gälla.

Skälet till avvikelsen från aktieägarnas företrädesrätt är att implementera incitamentsprogram för nuvarande och framtida ledande befattningshavare och nyckelpersoner i Bolaget och koncernen.

Det föreslås vidare att styrelsen, eller den styrelsen anvisar, ska bemyndigas vidta sådana smärre justeringar i beslutet som kan visas erforderliga i samband med registrering hos Bolagsverket och Euroclear Sweden AB samt att styrelsen ska ha rätt att vidta sådana smärre justeringar av incitamentsprogrammet som föranleds av tillämpliga utländska lagar och regler.

**LTI 2018 – EMISSION AV TECKNINGSOPTIONER AV SERIE 2**

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Styrelsen föreslår att bolagsstämman beslutar om emission av högst 400 000 teckningsoptioner.

1. Rätt att teckna teckningsoptionerna ska med avvikelse från aktieägarnas företrädesrätt tillkomma Dotterbolaget, ett helägt dotterbolag till Bolaget.
2. Teckningsoptionerna ska ges ut vederlagsfritt.
3. Teckning av teckningsoptionerna ska kunna ske från och med den 21 maj 2018 till och med den 1 juni 2018.
4. Varje teckningsoption ger rätt att under tiden från och med den 22 mars 2022 till och med den 22 juni 2022 teckna ny aktie i Bolaget till en teckningskurs om 140 procent av det volymvägda medeltalet av de under från och med den 19 februari 2018 till och med den 18 maj 2018 noterade betalkurserna (enligt kurslista på Nasdaq Stockholm där Bolagets aktie är noterad) för aktie i Bolaget (dock ej lägre än aktiens kvotvärde om 0,10 kronor). Dag utan notering av betalkurs ska inte ingå i beräkningen.
5. Vid fullt utnyttjande av teckningsoptionerna av Serie 2 kan upp till 400 000 aktier (med förbehåll för eventuell omräkning) komma att emitteras. Bolagets aktiekapital ökar med 40 000 kronor vid fullteckning.
6. För teckningsoptionerna i övrigt ska de villkor som framgår av Bilaga B.1 gälla.

Skälet till avvikelsen från aktieägarnas företrädesrätt är att implementera incitamentsprogram för nuvarande och framtida ledande befattningshavare och nyckelpersoner i Bolaget och koncernen.

Det föreslås vidare att styrelsen, eller den styrelsen anvisar, ska bemyndigas vidta sådana smärre justeringar i beslutet som kan visas erforderliga i samband med registrering hos Bolagsverket och Euroclear Sweden AB samt att styrelsen ska ha rätt att vidta sådana smärre justeringar av incitamentsprogrammet som föranleds av tillämpliga utländska lagar och regler.

**LTI 2018 – EMISSION AV TECKNINGSOPTIONER AV SERIE 3**

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Styrelsen föreslår att bolagsstämman beslutar om emission av högst 400 000 teckningsoptioner.

1. Rätt att teckna teckningsoptionerna ska med avvikelse från aktieägarnas företrädesrätt tillkomma Dotterbolaget, ett helägt dotterbolag till Bolaget.
2. Teckningsoptionerna ska ges ut vederlagsfritt.
3. Teckning av teckningsoptionerna ska kunna ske från och med den 21 maj 2018 till och med den 1 juni 2018.
4. Varje teckningsoption ger rätt att under tiden från och med den 22 mars 2023 till och med den 22 juni 2023 teckna ny aktie i Bolaget till en teckningskurs om 140 procent av det volymvägda medeltalet av de under från och med den 19 februari 2018 till och med den 18 maj 2018 noterade betalkurserna (enligt kurslista på Nasdaq Stockholm där Bolagets aktie är noterad) för aktie i Bolaget (dock ej lägre än aktiens kvotvärde om 0,10 kronor). Dag utan notering av betalkurs ska inte ingå i beräkningen.
5. Vid fullt utnyttjande av teckningsoptionerna av Serie 3 kan upp till 400 000 aktier (med förbehåll för eventuell omräkning) komma att emitteras. Bolagets aktiekapital ökar med 40 000 kronor vid fullteckning.
6. För teckningsoptionerna i övrigt ska de villkor som framgår av Bilaga C.1 gälla.

Skälet till avvikelsen från aktieägarnas företrädesrätt är att implementera incitamentsprogram för nuvarande och framtida ledande befattningshavare och nyckelpersoner i Bolaget och koncernen.

Det föreslås vidare att styrelsen, eller den styrelsen anvisar, ska bemyndigas vidta sådana smärre justeringar i beslutet som kan visas erforderliga i samband med registrering hos Bolagsverket och Euroclear Sweden AB samt att styrelsen ska ha rätt att vidta sådana smärre justeringar av incitamentsprogrammet som föranleds av tillämpliga utländska lagar och regler.



**LTI 2018 – EMISSION AV TECKNINGSOPTIONER AV SERIE 4**

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Styrelsen föreslår att bolagsstämman beslutar om emission av högst 100 000 teckningsoptioner.

1. Rätt att teckna teckningsoptionerna ska med avvikelse från aktieägarnas företrädesrätt tillkomma Dotterbolaget, ett helägt dotterbolag till Bolaget.
2. Teckningsoptionerna ska ges ut vederlagsfritt.
3. Teckning av teckningsoptionerna ska kunna ske från och med den 21 maj 2018 till och med den 1 juni 2018.
4. Varje teckningsoption ger rätt att under tiden från och med den 22 juni 2021 till och med den 22 september 2021 teckna ny aktie i Bolaget till en teckningskurs om 140 procent av det volymvägda medeltalet av de under från och med den 19 februari 2018 till och med den 18 maj 2018 noterade betalkurserna (enligt kurslista på Nasdaq Stockholm där Bolagets aktie är noterad) för aktie i Bolaget (dock ej lägre än aktiens kvotvärde om 0,10 kronor). Dag utan notering av betalkurs ska inte ingå i beräkningen.
5. Vid fullt utnyttjande av teckningsoptionerna av Serie 4 kan upp till 100 000 aktier (med förbehåll för eventuell omräkning) komma att emitteras. Bolagets aktiekapital ökar med 10 000 kronor vid fullteckning.
6. För teckningsoptionerna i övrigt ska de villkor som framgår av Bilaga D.1 gälla.

Skälet till avvikelsen från aktieägarnas företrädesrätt är att implementera incitamentsprogram för nuvarande och framtida ledande befattningshavare och nyckelpersoner i Bolaget och koncernen.

Det föreslås vidare att styrelsen, eller den styrelsen anvisar, ska bemyndigas vidta sådana smärre justeringar i beslutet som kan visas erforderliga i samband med registrering hos Bolagsverket och Euroclear Sweden AB samt att styrelsen ska ha rätt att vidta sådana smärre justeringar av incitamentsprogrammet som föranleds av tillämpliga utländska lagar och regler.

**LTI 2018 – EMISSION AV TECKNINGSOPTIONER AV SERIE 5**

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Styrelsen föreslår att bolagsstämman beslutar om emission av högst 100 000 teckningsoptioner.

1. Rätt att teckna teckningsoptionerna ska med avvikelse från aktieägarnas företrädesrätt tillkomma Dotterbolaget, ett helägt dotterbolag till Bolaget.
2. Teckningsoptionerna ska ges ut vederlagsfritt.
3. Teckning av teckningsoptionerna ska kunna ske från och med den 21 maj 2018 till och med den 1 juni 2018.
4. Varje teckningsoption ger rätt att under tiden från och med den 22 mars 2022 till och med den 22 juni 2022 teckna ny aktie i Bolaget till en teckningskurs om 140 procent av det volymvägda medeltalet av de under från och med den 19 februari 2018 till och med den 18 maj 2018 noterade betalkurserna (enligt kurslista på Nasdaq Stockholm där Bolagets aktie är noterad) för aktie i Bolaget (dock ej lägre än aktiens kvotvärde om 0,10 kronor). Dag utan notering av betalkurs ska inte ingå i beräkningen.
5. Vid fullt utnyttjande av teckningsoptionerna av Serie 5 kan upp till 100 000 aktier (med förbehåll för eventuell omräkning) komma att emitteras. Bolagets aktiekapital ökar med 10 000 kronor vid fullteckning.
6. För teckningsoptionerna i övrigt ska de villkor som framgår av Bilaga E.1 gälla.

Skälet till avvikelsen från aktieägarnas företrädesrätt är att implementera incitamentsprogram för nuvarande och framtida ledande befattningshavare och nyckelpersoner i Bolaget och koncernen.

Det föreslås vidare att styrelsen, eller den styrelsen anvisar, ska bemyndigas vidta sådana smärre justeringar i beslutet som kan visas erforderliga i samband med registrering hos Bolagsverket och Euroclear Sweden AB samt att styrelsen ska ha rätt att vidta sådana smärre justeringar av incitamentsprogrammet som föranleds av tillämpliga utländska lagar och regler.

**LTI 2018 – EMISSION AV TECKNINGSOPTIONER AV SERIE 6**

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Styrelsen föreslår att bolagsstämman beslutar om emission av högst 100 000 teckningsoptioner.

1. Rätt att teckna teckningsoptionerna ska med avvikelse från aktieägarnas företrädesrätt tillkomma Dotterbolaget, ett helägt dotterbolag till Bolaget.
2. Teckningsoptionerna ska ges ut vederlagsfritt.
3. Teckning av teckningsoptionerna ska kunna ske från och med den 21 maj 2018 till och med den 1 juni 2018.
4. Varje teckningsoption ger rätt att under tiden från och med den 22 mars 2023 till och med den 22 juni 2023 teckna ny aktie i Bolaget till en teckningskurs om 140 procent av det volymvägda medeltalet av de under från och med den 19 februari 2018 till och med den 18 maj 2018 noterade betalkurserna (enligt kurslista på Nasdaq Stockholm där Bolagets aktie är noterad) för aktie i Bolaget (dock ej lägre än aktiens kvotvärde om 0,10 kronor). Dag utan notering av betalkurs ska inte ingå i beräkningen.
5. Vid fullt utnyttjande av teckningsoptionerna av Serie 6 kan upp till 100 000 aktier (med förbehåll för eventuell omräkning) komma att emitteras. Bolagets aktiekapital ökar med 10 000 kronor vid fullteckning.
6. För teckningsoptionerna i övrigt ska de villkor som framgår av Bilaga F.1 gälla.

Skälet till avvikelsen från aktieägarnas företrädesrätt är att implementera incitamentsprogram för nuvarande och framtida ledande befattningshavare och nyckelpersoner i Bolaget och koncernen.

Det föreslås vidare att styrelsen, eller den styrelsen anvisar, ska bemyndigas vidta sådana smärre justeringar i beslutet som kan visas erforderliga i samband med registrering hos Bolagsverket och Euroclear Sweden AB samt att styrelsen ska ha rätt att vidta sådana smärre justeringar av incitamentsprogrammet som föranleds av tillämpliga utländska lagar och regler.

## **The board of directors' of CLX Communications AB (publ), reg. no 556882-8908 (the "Company") comprehensive proposal for resolution regarding incentive programme 2018 and issue of warrants and employee stock options**

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### **Background and reasons**

The Company has previously implemented a share based incentive programme. In view of this, the board of directors proposes that the general meeting resolves to implement an additional long term incentive programme for senior executives and key employees within the CLX group ("**LTI 2018**"). The proposal to implement an incentive programme have been put forward as the board of directors determines that it is important and in the interest of all shareholders to create even greater participation for current and future key persons and senior executives within the group with regard to the group's development. It is also important to give reason for continued employment.

In the light of the above, the board of directors proposes that the general meeting resolves to implement the incentive programme LTI 2018 in accordance with item 15 (a) – 15 (c) below. The resolutions under item 15 (a) – 15 (c) below are proposed to be conditional upon each other and for that reason it is proposed that all resolutions are to be passed as one resolution. LTI 2018 is proposed to include up approximately 120 current and future senior executives and key employees within the CLX group.

### **Proposal regarding the adoption of LTI 2018 (item 15 (a))**

LTI 2018 comprises six (6) series. Series 1-3 consists of warrants to be transferred to employees. The warrants of Series 1 have a term of three (3) years, the warrants of Series 2 have a term of (4) years and the warrants of Series 3 have a term of five (5) years. For series 1 the holders is entitled to exercise the warrants to subscribe for shares during a period of three (3) months after the expiry of the term and for series 2 and 3 the holder will be entitled to subscribe for shares during a period of three (3) months before the end of each term. Series 4-6 comprises of employee stock options.

The board of directors therefore proposes that the general meeting resolves to issue not more than 1,500,000 warrants, of which not more than 400,000 warrants may be issued in Series 1, not more than 400,000 warrants may be issued in Series 2, not more than 400,000 warrants may be issued in Series 3, not more than 100,000 warrants may be issued in Series 4, not more than 100,000 warrants may be issued in Series 5 and not more than 100,000 warrants may be issued in Series 6. The right to subscribe for the warrants of Series 1-6 shall belong to the wholly-owned subsidiary CLX Communications Holding AB (the "**Subsidiary**"), which shall transfer the warrants of Series 1-3 to employees of the Company and the group and hold warrants of Series 4-6 to ensure delivery of shares upon exercise of employee stock options in Series 4-6. Each warrant entitles the holder to subscribe for one (1) share in the Company. The warrants shall be issued without consideration to the Subsidiary.

Below is a description of the terms and conditions for each of the options Series 1-3 and 4-6.

### ***Series 1-3 - Warrants***

The Subsidiary will transfer the warrants in Series 1-3 to participants at a price corresponding to the market value of the warrant (the warrant premium).

Each warrant of Series 1-3 entitles the holder to subscribe for one (1) share in the Company during each Series call period at an exercise price corresponding to 140 per cent of the volume-weighted average price for the Company's share on Nasdaq Stockholm during the period commencing on 19 February 2018 up to and including 18 May 2018. However, the exercise price may not be less than the share's quota value of SEK 0.10. Day without price quotation shall not be included in the calculation.

The call periods for exercising the warrants for subscription of shares under each Series are according to the following:

- Series 1: during the period commencing on 22 June 2021 up to and including 22 September 2021,
- Series 2: during the period commencing on 22 March 2022 up to and including 22 June 2022, and
- Series 3: during the period commencing on 22 March 2023 up to and including 22 June 2023.

The issued warrants of Series 1-3 shall, with deviation from the shareholders' preferential rights, be able to be subscribed for by the Subsidiary – a wholly owned subsidiary to the Company – whereafter this company shall offer the warrants to the participants. The transfer of the warrants in Series 1-3 shall be made at a price corresponding to the market value of the warrants (the warrant premium), calculated according to an established method of valuation (the Black & Scholes valuation model). The measurement period for the calculation of the warrant premium using the Black & Scholes valuation model shall commence on 19 February 2018 up to and including 18 May 2018. Notice of acquisition of warrants must take place during the period commencing on 1 June 2018 up to and including 21 June 2018. The board of directors of the Company shall be authorized to extend the period during which notice of acquisition must take place. Warrants shall also be available to future new employees. For acquisitions made by future new employees the terms shall be the same or equal to the terms that are stated in this resolution. This means, *inter alia*, that such acquisitions shall take place based on the, at that time, going market value and that the board of directors shall set forth an equivalent notice of acquisition period for new employees whose acquisition takes place after the initial notice of acquisition period. The valuation of the warrants shall be made by an independent appraiser or auditor firm. The Company shall in connection with the transfer of the warrants to the participants reserve a pre-emption right regarding the warrants if the participant's employment or assignment within the group is terminated or if the participant wishes to transfer its warrants.

***Series 4-6 – Employee stock options (with warrants as hedging arrangement)***

Each employee stock option entitles the employee to acquire one (1) share in the Company in accordance with the following terms and conditions:

- The employee stock options of Series 4-6 will be granted without consideration;
- The employee stock option of Series 4-6 entitles the holder to acquire one (1) share in the Company at an exercise price corresponding to 140 per cent of the volume-weighted average price for the Company's share on Nasdaq Stockholm during the period commencing on 19 February 2018 up to and including 18 May 2018. However, the exercise price may not be less than the shares quota value of SEK 0.10. Day without quotation price shall not be included in the calculation;

- Further, for U.S. participants, and for UK participants granted tax-qualified stock options, the exercise price may not be less than 100 per cent of the mean between the highest and lowest quoted selling prices for the Company's shares on Nasdaq Stockholm on the trading day immediately preceding the date that the employee stock option is granted;
- The employee stock options of Series 4 entitles the holder to acquire shares during the period commencing on 22 June 2021 up to and including 22 September 2021;
- The employee stock options of Series 5 entitles the holder to acquire shares during the period commencing on 22 March 2022 up to and including 22 June 2022;
- The employee stock options of Series 6 entitles the holder to acquire shares during the period commencing on 22 March 2023 up to and including 22 June 2023;
- The employee stock options may not be transferred or pledged;
- As a general rule, the employee stock options shall only be available to be exercised if the holder is still an employee within the group; and
- Participants from the U.S and UK are only entitled to exercise the underlying stock option if the Company's earnings per share during a measurement period of three (3) years, calculated during the last three (3) years of the duration period for each series of employee stock options, have increased with at least ten (10) per cent per year in average.

**Recalculation due to split, consolidation, new share issue etc.**

The exercise price for Series 1-3 and 4-6, determined as set out above, shall be rounded to the nearest SEK 0.10 whereby SEK 0.05 shall be rounded upwards. The exercise price and the number of shares that each warrant entitles to subscription for shall be recalculated in the event of a split, consolidation, new share issue etc. in accordance with customary re-calculation terms. If the warrants of Series 1-6 are completely exercised the Company's share capital will increase with SEK 150,000.

**Allocation of warrants, limitations in the disposition of the warrants and the right to receive warrants and employee stock options**

The participants' right to acquire warrants and employee stock options have been differentiated with reference to position, responsibility and working performance in the group and the participants have for this reason been divided into three different categories:

**Category A** – The managing director of the group

**Category B** – Members of the group management and a number of important key employees

**Category C** – Other participants

The right to receive warrants for employees within Sweden and some of the group's foreign subsidiaries requires that the participant enter into a pre-emption agreement with the Company and that the participant subscribes the same number of warrants in series 1, 2 and 3. Pre-emption shall be made at market value with regard to the Swedish participants and also with regard to the foreign participants, to the extent that it does not cause adverse tax consequences. The warrants are otherwise freely transferable. The right to receive employee stock options shall accrue to senior managers and other key employees within, amongst others, the group's U.S. and UK subsidiaries. The following allocation applies to the grant of options within each category.

	<b>Maximum number of options for each participant</b>	<b>Total number of options within the category</b>
<b>Category A – not more than 1 people</b>	500,000 options	500,000 options
<b>Category B – not more than 20 people</b>	200,000 options	500,000 options
<b>Category C – not more than 100 people</b>	25,000 options	500,000 options

In the event that all options within a category are not transferred after the initial notice of acquisition period, such non-transferred options may be offered to employees in category B and C, primarily to employees in category B and secondarily to employees in category C. The maximum number of options per person, within each category, may not be exceeded for any individual.

The Company's board members and the founders shall not be eligible to participate in LTI 2018.

**Proposal regarding issue of warrants in Series 1-3 (item 15 (b))**

The board of directors proposes that the Company shall issue not more than 1,200,000 warrants for subscription of shares, whereof not more than 400,000 warrants in Series 1, not more than 400,000 warrants in Series 2 and not more than 400,000 warrants in Series 3, whereby the Company's share capital may be increased by not more than SEK 120,000 at full subscription, corresponding to approximately two point two (2.2) per cent of the total number of shares and the total number of votes in the Company.

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only belong to the Subsidiary, with the right and obligation to dispose of the warrants as described above. Each warrant entitles the holder to subscribe for one (1) share in the Company. The warrants will be issued without consideration to the Subsidiary.

In order to fulfil the commitments arising from LTI 2018, the board of directors proposes that the general meeting authorizes that the Subsidiary may assign to a third party or in another way dispose of the warrants in accordance with the above.

**Proposal regarding issue of warrants in Series 4-6 (item 15 (c))**

The board of directors proposes that the Company shall issue not more than 300,000 warrants for subscription of shares, of which not more than 100,000 warrants may be issued in Series 4, not more than 100,000 warrants may be issued in Series 5 and not more than 100,000 warrants may be issued in Series 6, whereby the Company's share capital may be increased by not more than SEK 30,000, at full subscription corresponding to approximately zero point fifty-five (0,55) per cent of the total number of shares and number of votes in the Company.

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only belong to the Subsidiary, with the right and obligation to dispose of the warrants as described

above. Each warrant entitles the holder to subscribe for one (1) share in the Company. The warrants shall be issued without compensation to the Subsidiary.

In order to fulfil the commitments arising from LTI 2018, the board of directors proposes that the general meeting authorizes that the Subsidiary may assign to a third party or in another way dispose of the warrants in accordance with above.

### **Costs**

The incentive programme is expected to have a marginal effect on the Company's earnings per share. Given that the warrants of Series 1-3 shall be transferred at a price corresponding to the market value of the warrants, no significant social security costs will arise for the Company in connection with the transfer of warrants to the participants. The market value of the warrants is, in accordance with a preliminary valuation made based on a market value on the underlying share corresponding to SEK 63.50, SEK 6.31, SEK 7.80 and SEK 9.77 per warrant for each of the three different call periods, assuming an exercise price of SEK 88.90 per share. The Black & Scholes valuation model has been used for valuing the warrants, assuming a risk free interest of -0.3, -0.2 and 0.1 per cent and a volatility of 30 per cent.

Costs related to LTI 2018 will be accounted for in accordance with IFRS 2 which stipulates that the employee stock option shall be recorded as a personnel expense in the income statement during the vesting period. The total costs for the employee stock options are expected to amount to approximately SEK 310 000 during the term of the programme.

The total costs, including other expenses for LTI 2018 related to fees to external advisors, valuation, own work and for administration of the programme, are estimated to amount to approximately SEK 1.000.000 during the term of the programme, under the assumption of a share price of SEK 63.50.

### **Effect on important key ratios**

The costs for LTI 2018 amount to approximately 0.03 per cent of the Company's revenue for the financial year 2017.

### **Dilution**

Upon exercise of all warrants in LTI 2018 up to 1,500,000 shares (with reservation for any re-calculation), equivalent to approximately two point eight (2.8) per cent of the total number of shares and votes, may be issued. The calculation is based on the maximum number of shares and votes which can be issued divided with the total number of shares and votes after such issue. Upon full exercise of the warrants, the Company's share capital will increase with a maximum of SEK 150,000. Together with outstanding warrants in warrant program LTI 2016 the total dilution is approximately five (5) per cent of the total amount of outstanding shares and votes.

### **Preparation of the proposal**

The proposal to the incentive programme LTI 2018 has been prepared by the board of directors of the Company.



**The reason for the deviations from the shareholders' preferential rights**

The reason for the deviation from the shareholders' preferential rights is to implement an incentive programme for the senior executives and key employees in the Company and the group.

**Majority requirement**

A resolution to approve the present proposal is valid only where supported by shareholders holding not less than nine-tenths (9/10) of both the shares voted for and of the shares represented at the meeting.

**Authorization**

It is further proposed that the board of directors, or a person appointed by the board of directors, is authorized to undertake such minor adjustments in the decision that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB and that the board of directors shall have the right to undertake such minor adjustments to the incentive programme due to applicable foreign rules and laws.

**Outstanding programmes**

The Company does have one outstanding warrant program; LTI 2016. An extraordinary general meeting held on 5 December 2016 approved the board's proposal regarding an incentive program for key employees and resolution of share issue of not more than 1,500,000 warrants LTI 2016 and resolution of approving transfer of warrants. At full subscription with support of all warrants, 1,500,000 new shares may be issued which is equivalent to a dilution of three (3) per cent of the total amount of outstanding shares and votes in the Company. 1,205,700 stock options have been subscribed for. No more warrants or personal stock options will be offered out of LTI 2016. The subscription price was set to SEK 127.67 per share.

**LTI 2018 – ISSUE OF WARRANTS OF SERIES 1**

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The board of directors proposes an issue of not more than 400,000 warrants.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential right only belong to the Subsidiary, a wholly owned subsidiary to the Company.
2. The warrants will be granted without consideration.
3. The subscription for warrants shall be made during the period commencing on 21 May 2018 up to and including 1 June 2018.
4. Each warrants entitles the holder to acquire one (1) share in the Company during the period commencing on 22 June 2021 up to and including 22 September 2021 at an exercise price corresponding to 140 per cent of the volume-weighted average price for the Company's share on Nasdaq Stockholm during the period commencing on 19 February 2018 up to and including 18 May 2018. However, the exercise price may not be less than the shares quota value of SEK 0.10. Day without quotation price shall not be included in the calculation.
5. Upon exercise of all warrants in Series 1 up to 400,000 shares (with reservation for any re-calculation) may be issued. Upon full exercise of the warrants, the Company's share capital will increase with a maximum of SEK 40,000.
6. The warrants shall in all other respects be governed by the terms and conditions set forth in Appendix A.1.

The reason for the deviation from shareholders' preferential right is to implement an incentive programme for current and future senior executives and key employees in the Company and the group.

It is furthermore proposed that the board of directors, or a person appointed by the board of directors, is authorized to undertake such minor adjustments in the decision that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB and that the board of directors shall have the right to undertake such minor adjustments to the incentive programme due to applicable foreign rules and laws.

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**LTI 2018 – ISSUE OF WARRANTS OF SERIES 2**

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The board of directors proposes an issue of not more than 400,000 warrants.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential right only belong to the Subsidiary, a wholly owned subsidiary to the Company.
2. The warrants will be granted without consideration.
3. The subscription for warrants shall be made during the period commencing on 21 May 2018 up to and including 1 June 2018.
4. Each warrants entitles the holder to acquire one (1) share in the Company during the period commencing on 22 March 2022 up to and including 22 June 2022 at an exercise price corresponding to 140 per cent of the volume-weighted average price for the Company's share on Nasdaq Stockholm during the period commencing on 19 February 2018 up to and including 18 May 2018. However, the exercise price may not be less than the shares quota value of SEK 0.10. Day without quotation price shall not be included in the calculation.
5. Upon exercise of all warrants in Series 2 up to 400,000 shares (with reservation for any re-calculation) may be issued. Upon full exercise of the warrants, the Company's share capital will increase with a maximum of SEK 40,000.
6. The warrants shall in all other respects be governed by the terms and conditions set forth in Appendix B.1.

The reason for the deviation from shareholders' preferential right is to implement an incentive programme for current and future senior executives and key employees in the Company and the group.

It is furthermore proposed that the board of directors, or a person appointed by the board of directors, is authorized to undertake such minor adjustments in the decision that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB and that the board of directors shall have the right to undertake such minor adjustments to the incentive programme due to applicable foreign rules and laws.

**LTI 2018 – ISSUE OF WARRANTS OF SERIES 3**

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The board of directors proposes an issue of not more than 400,000 warrants.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential right only belong to the Subsidiary, a wholly owned subsidiary to the Company.
2. The warrants will be granted without consideration.
3. The subscription for warrants shall be made during the period commencing on 21 May 2018 up to and including 1 June 2018.
4. Each warrants entitles the holder to acquire one (1) share in the Company during the period commencing on 22 March 2023 up to and including 22 June 2023 at an exercise price corresponding to 140 per cent of the volume-weighted average price for the Company's share on Nasdaq Stockholm during the period commencing on 19 February 2018 up to and including 18 May 2018. However, the exercise price may not be less than the shares quota value of SEK 0.10. Day without quotation price shall not be included in the calculation.
5. Upon exercise of all warrants in Series 3 up to 400,000 shares (with reservation for any re-calculation) may be issued. Upon full exercise of the warrants, the Company's share capital will increase with a maximum of SEK 40,000.
6. The warrants shall in all other respects be governed by the terms and conditions set forth in Appendix C.1.

The reason for the deviation from shareholders' preferential right is to implement an incentive programme for current and future senior executives and key employees in the Company and the group.

It is furthermore proposed that the board of directors, or a person appointed by the board of directors, is authorized to undertake such minor adjustments in the decision that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB and that the board of directors shall have the right to undertake such minor adjustments to the incentive programme due to applicable foreign rules and laws.

**LTI 2018 – ISSUE OF WARRANTS OF SERIES 4**

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The board of directors proposes an issue of not more than 100,000 warrants.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential right only belong to the Subsidiary, a wholly owned subsidiary to the Company.
2. The warrants will be granted without consideration.
3. The subscription for warrants shall be made during the period commencing on 21 May 2018 up to and including 1 June 2018.
4. Each warrants entitles the holder to acquire one (1) share in the Company during the period commencing on 22 June 2021 up to and including 22 September 2021 at an exercise price corresponding to 140 per cent of the volume-weighted average price for the Company's share on Nasdaq Stockholm during the period commencing on 19 February 2018 up to and including 18 May 2018. However, the exercise price may not be less than the shares quota value of SEK 0.10. Day without quotation price shall not be included in the calculation.
5. Upon exercise of all warrants in Series 4 up to 100,000 shares (with reservation for any re-calculation) may be issued. Upon full exercise of the warrants, the Company's share capital will increase with a maximum of SEK 10,000.
6. The warrants shall in all other respects be governed by the terms and conditions set forth in Appendix D.1.

The reason for the deviation from shareholders' preferential right is to implement an incentive programme for current and future senior executives and key employees in the Company and the group.

It is furthermore proposed that the board of directors, or a person appointed by the board of directors, is authorized to undertake such minor adjustments in the decision that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB and that the board of directors shall have the right to undertake such minor adjustments to the incentive programme due to applicable foreign rules and laws.

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**LTI 2018 – ISSUE OF WARRANTS OF SERIES 5**

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The board of directors proposes an issue of not more than 100,000 warrants.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential right only belong to the Subsidiary, a wholly owned subsidiary to the Company.
2. The warrants will be granted without consideration.
3. The subscription for warrants shall be made during the period commencing on 21 May 2018 up to and including 1 June 2018.
4. Each warrants entitles the holder to acquire one (1) share in the Company during the period commencing on 22 March 2022 up to and including 22 June 2022 at an exercise price corresponding to 140 per cent of the volume-weighted average price for the Company's share on Nasdaq Stockholm during the period commencing on 19 February 2018 up to and including 18 May 2018. However, the exercise price may not be less than the shares quota value of SEK 0.10. Day without quotation price shall not be included in the calculation.
5. Upon exercise of all warrants in Series 5 up to 100,000 shares (with reservation for any re-calculation) may be issued. Upon full exercise of the warrants, the Company's share capital will increase with a maximum of SEK 10,000.
6. The warrants shall in all other respects be governed by the terms and conditions set forth in Appendix E.1.

The reason for the deviation from shareholders' preferential right is to implement an incentive programme for current and future senior executives and key employees in the Company and the group.

It is furthermore proposed that the board of directors, or a person appointed by the board of directors, is authorized to undertake such minor adjustments in the decision that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB and that the board of directors shall have the right to undertake such minor adjustments to the incentive programme due to applicable foreign rules and laws.

**LTI 2018 – ISSUE OF WARRANTS OF SERIES 6**

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The board of directors proposes an issue of not more than 100,000 warrants.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential right only belong to the Subsidiary, a wholly owned subsidiary to the Company.
2. The warrants will be granted without consideration.
3. The subscription for warrants shall be made during the period commencing on 21 May 2018 up to and including 1 June 2018.
4. Each warrants entitles the holder to acquire one (1) share in the Company during the period commencing on 22 March 2023 up to and including 22 June 2023 at an exercise price corresponding to 140 per cent of the volume-weighted average price for the Company's share on Nasdaq Stockholm during the period commencing on 19 February 2018 up to and including 18 May 2018. However, the exercise price may not be less than the shares quota value of SEK 0.10. Day without quotation price shall not be included in the calculation.
5. Upon exercise of all warrants in Series 6 up to 100,000 shares (with reservation for any re-calculation) may be issued. Upon full exercise of the warrants, the Company's share capital will increase with a maximum of SEK 10,000.
6. The warrants shall in all other respects be governed by the terms and conditions set forth in Appendix F.1.

The reason for the deviation from shareholders' preferential right is to implement an incentive programme for current and future senior executives and key employees in the Company and the group.

It is furthermore proposed that the board of directors, or a person appointed by the board of directors, is authorized to undertake such minor adjustments in the decision that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB and that the board of directors shall have the right to undertake such minor adjustments to the incentive programme due to applicable foreign rules and laws.

**Bilaga 5 (Stock Option Plan)**  
***Appendix 5 (Stock Option Plan)***

[Bifogas separat / *Attached separately*]



**CLX COMMUNICATIONS AB  
2018 SERIES 4-6 STOCK OPTION PLAN**

**Article 1. Establishment & Purpose**

**1.1 Establishment.** CLX Communications AB (the “Company”), hereby establishes the 2018 Series 4-6 Stock Option Plan (this “Plan”) as set forth herein.

**1.2 Purpose of this Plan.** The purpose of this Plan is to attract, retain and motivate certain officers and employees of the Company and its Subsidiaries and Affiliates, and to promote the success of the Company’s business by providing them with appropriate incentives and rewards through a proprietary interest in the long-term success of the Company.

**Article 2. Definitions**

Capitalized terms used and not otherwise defined herein shall have the meanings set forth below.

**2.1 “Affiliate”** means any entity that the Company, either directly or indirectly, is in common control with, is controlled by or controls, or any other entity designated by the Board in which the Company or an Affiliate has a substantial direct or indirect equity interest.

**2.2 “Award Agreement”** means a written agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to an Option.

**2.3 “Board”** means the Board of Directors of the Company.

**2.4 “Cause”** means, with respect to any Participant, “Cause” as defined in the employment agreement, if any, by and between the Company or any Affiliate and the Participant or, if not so defined, the Participant’s: (a) breach of any fiduciary duty or legal or contractual obligation (including any restrictive covenants) to the Company or any Affiliate, (b) material and continued failure to follow the reasonable instructions of the Board or the Participant’s direct or indirect supervisor(s), (c) gross negligence, willful misconduct, fraud, insubordination, acts of dishonesty, persistent neglect of duty, chronic unapproved absenteeism or conflict of interest relating to the Company or any Affiliate, (d) commission of or indictment for any felony or any misdemeanor relating to the affairs of the Company or any Affiliate or involving financial dishonesty or moral turpitude, (e) illegal use of controlled substances during the performance or the Participant’s duties or that adversely affects the reputation or best interests of the Company or any Affiliate, or (f) material noncompliance with the company policy or laws relating to the workplace environment.

**2.5 “Change of Control”** means (a) any transaction or series of related transactions in which any Person shall (i) acquire, whether by purchase, exchange, tender offer, merger, consolidation, recapitalization or otherwise, or (ii) otherwise be the owner of (as a result of a redemption of Shares or otherwise) Shares (or shares in a successor corporation by merger, consolidation or otherwise), such that following such transaction or transactions, such Person beneficially owns fifty percent or more of the voting power at elections for the Board or the board of directors of any successor corporation, or (b) the sale or transfer of all or substantially all of the assets of the Company and its Subsidiaries; provided, that, to the extent necessary to comply with Section 409A of the Code, “Change of Control” shall be limited to a “change in control event” as defined under Section 409A of the Code.

**2.6 “Code”** means the U.S. Internal Revenue Code of 1986, as amended from time to time.

**2.7** “**Committee**” means the Board, or any committee designated by the Board to administer this Plan in accordance with Article 3 of this Plan.

**2.8** “**Disability**” means the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.

**2.9** “**Employee**” means an officer or other employee of the Company or any Subsidiary or Affiliate.

**2.10** “**Fair Market Value**” means, as of any day, with respect to the Shares:

- (a) if the Shares are readily tradable on a stock exchange or in over-the-counter market, the mean between the highest and lowest quoted selling prices for the Shares quoted on such exchange or market on the preceding day, or if no trades were made on such date, the immediately preceding day on which trades were made; or
- (b) in the absence of such a market for the Shares, the fair value per Share as determined in good faith by the Board and, for the purpose of determining the Option Price, consistent with the principles of Section 409A of the Code.

**2.11** “**Incentive Stock Option**” means an Option intended to meet the requirements of an incentive stock option as defined in Section 422 of the Code and designated as an Incentive Stock Option in accordance with Article 6 of this Plan.

**2.12** “**Nonqualified Stock Option**” means an Option that is not an Incentive Stock Option.

**2.13** “**Option**” means any Option granted from time to time under Article 6 of this Plan.

**2.14** “**Option Price**” means the purchase price per Share subject to an Option, as determined pursuant to Section 6.2 of this Plan.

**2.15** “**Participant**” means any Employee to whom an Option is granted.

**2.16** “**Person**” means any natural person, sole proprietorship, general partnership, limited partnership, limited liability company, joint venture, trust, unincorporated organization, association, corporation, governmental authority, or any other organization, irrespective of whether it is a legal entity and includes any successor (by merger or otherwise) of such entity.

**2.17** “**Service**” means service as an Employee to the Company or any Subsidiary or Affiliate.

**2.18** “**Share**” means a share of common stock of the Company or such other class or kind of shares or other securities resulting from the application of Article 8 of this Plan.

**2.19** “**Subsidiary**” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company (or any parent of the Company) if each of the corporations, other than the last corporation in each unbroken chain owns stock possessing fifty percent or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

**2.20** “**Ten Percent Shareholder**” means a person who on any given date owns, either directly or indirectly (taking into account the attribution rules contained in Section 424(d) of the Code), stock possessing more than ten percent of the total combined voting power of all classes of stock of the Company or a Subsidiary or Affiliate.

### **Article 3. Administration**

**3.1 Authority of the Committee.** This Plan shall be administered by the Committee, which shall have full power to interpret and administer this Plan and full authority to select the Employees to whom Options will be granted and determine the type and amount of Options to be granted to each such Employee and the terms and conditions of such Options. Without limiting the generality of the foregoing, the Committee may, in its sole discretion, interpret, clarify, construe or resolve any ambiguity in any provision of this Plan or any Award Agreement, accelerate or waive vesting of Options and exercisability of Options, extend the term or period of exercisability of any Options, modify the Option Price of any Options, or waive any terms or conditions applicable to any Options, subject to the limitations set forth in Section 9.2 of this Plan. The Committee shall have full and exclusive discretionary power to adopt rules, forms, instruments and guidelines for administering this Plan as the Committee deems necessary or proper. All actions taken and all interpretations and determinations made by the Committee or by the Board (or any other committee or sub-committee thereof), as applicable, shall be final and binding upon the Participants, the Company and all other interested individuals.

**3.2 Delegation.** The Committee may delegate to one or more of its members, one or more officers of the Company or any Affiliate, or one or more agents or advisors such administrative duties or powers as it may deem advisable.

### **Article 4. Eligibility and Participation**

**4.1 Eligibility.** Participants will consist of such Employees as the Committee in its sole discretion determines and whom the Committee may designate from time to time to receive Options under this Plan. Designation of a Participant in any year shall not require the Committee to designate such person to receive Options in any other year or, once designated, to receive the same type or amount of Options as granted to the Participant in any other year.

**4.2 Type of Options.** Incentive Stock Options and Nonqualified Stock Options may be granted under this Plan. Options granted under this Plan shall be evidenced by Award Agreements (which need not be identical) that provide additional terms and conditions associated with such Options, as determined by the Committee in its sole discretion; provided, however, that in the event of any conflict between the provisions of this Plan and any such Award Agreement, the provisions of this Plan shall prevail.

### **Article 5. Shares Subject to this Plan**

#### **5.1 Number of Shares Available for Options.**

- (a) **Shares.** Subject to adjustment as provided in this Article 5 and Article 8 of the Plan, the maximum number of Shares available for issuance to Participants pursuant to Options under the Plan shall be 300,000. The Shares available for issuance under the Plan may consist, in whole or in part, of authorized and unissued Shares or treasury Shares. Any Shares tendered to or withheld to satisfy all or part of the Company’s tax withholding obligation with respect to Options shall not be available for the issuance of additional Options.

- (b) **Additional Shares.** In the event that any outstanding Option expires, is forfeited, cancelled or otherwise terminated without consideration (i.e., Shares or cash) therefor, the Shares subject to such Option, to the extent of any such forfeiture, cancellation, expiration or termination, shall again be available for Options under this Plan.

## **Article 6. Options**

**6.1 Grant of Options.** The Committee is hereby authorized to grant Options to Participants. Each Option shall permit a Participant to purchase a stated number of Shares at an Option Price established by the Committee, subject to the terms and conditions described in this Article 6 and to such additional terms and conditions, as established by the Committee, in its sole discretion, that are consistent with the provisions of the Plan. Options shall be designated as either Incentive Stock Options or Nonqualified Stock Options. An Option granted as an Incentive Stock Option shall, to the extent it fails to qualify under the Code as an Incentive Stock Option, be treated as a Nonqualified Stock Option. Neither the Committee, the Company, any of its Subsidiaries or Affiliates, nor any of their employees or representatives shall be liable to any Participant or to any other Person if it is determined that an Option intended to be an Incentive Stock Option does not qualify under the Code as an Incentive Stock Option. Each Option shall be evidenced by an Award Agreement which shall state the number of Shares covered by such Option. Such Award Agreements shall conform to the requirements of the Plan and may contain such other provisions as the Committee shall deem advisable.

**6.2 Option Price.** The Option Price shall be determined by the Committee at the time of grant, but shall not be less than one-hundred percent of the Fair Market Value of a Share on the date of grant. In the case of any Incentive Stock Option granted to a Ten Percent Shareholder, the Option Price shall not be less than one-hundred-ten percent of the Fair Market Value of a Share on the date of grant.

**6.3 Option Term.** The term of each Option shall be determined by the Committee at the time of grant and shall be stated in the Award Agreement, but in no event shall such term be greater than ten years (or, in the case on an Incentive Stock Option granted to a Ten Percent Shareholder, five years).

**6.4 Time of Exercise.** Options granted under this Article 6 shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve as set forth in each Award Agreement, which terms and restrictions need not be the same for each grant or for each Participant.

**6.5 Method of Exercise.** Except as otherwise provided in the Plan or in an Award Agreement, an Option may be exercised for all, or from time to time any part, of the Shares for which it is then exercisable. For purposes of this Article 6, the exercise date of an Option shall be the later of the date a notice of exercise is received by the Company or the Company's designated agent and, if applicable, the date full payment is received pursuant to the following sentence (including the applicable tax withholding pursuant to Section 11.3 of the Plan). The aggregate Option Price for the Shares as to which an Option is exercised shall be paid in full at the time of exercise in cash or its equivalent (e.g., by cashier's check). The Committee may prescribe any other method of payment that it determines to be consistent with applicable law and the purpose of the Plan. The Company may require the Option Price be paid to an agent of the Company and any Shares as to which an Option is exercised may be delivered from an agent of the Company.

**6.6 Limitations on Incentive Stock Options.** Incentive Stock Options may be granted only to employees of the Company or of a "parent corporation" or "subsidiary corporation" (as such terms are defined in Section 424 of the Code) at the date of grant. The aggregate Fair Market Value (generally

determined as of the time the Option is granted) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year under all plans of the Company and of any “parent corporation” or “subsidiary corporation” shall not exceed one hundred thousand dollars, or the Option shall be treated as a Nonqualified Stock Option, but only to the extent of that portion of the Option in excess of the limit. For purposes of the preceding sentence, unless otherwise designated by the Company, Incentive Stock Options will be taken into account in the order in which they are granted.

## **Article 7. Compliance with Section 409A of the Code**

**7.1 General.** The Company intends that the Plan and all Options be construed to avoid the imposition of additional taxes, interest, and penalties pursuant to Section 409A of the Code. Notwithstanding the Company’s intention, in the event any Option is subject to such additional taxes, interest or penalties pursuant to Section 409A of the Code, the Committee may, in its sole discretion and without a Participant’s prior consent, amend the Plan and/or Options, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to (a) exempt the Plan and/or any Options from the application of Section 409A of the Code, (b) preserve the intended tax treatment of any such Options, or (c) comply with the requirements of Section 409A of the Code, including without limitation any such regulations, guidance, compliance programs, and other interpretative authority that may be issued after the date of the grant. In no event shall the Committee, the Company, any of its Subsidiaries or Affiliates, nor any of their employees or representatives be liable for any additional tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

**7.2 Payments to Specified Employees.** Notwithstanding any contrary provision in the Plan or Award Agreement, any payment(s) of nonqualified deferred compensation (within the meaning of Section 409A of the Code) that are otherwise required to be made under the Plan to a “specified employee” (as defined under Section 409A of the Code) as a result of his or her separation from service (other than a payment that is not subject to Section 409A of the Code) shall be delayed for the first six months following such separation from service (or, if earlier, until the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award Agreement) on the day that immediately follows the end of such six-month period or as soon as administratively practicable thereafter. Any remaining payments of nonqualified deferred compensation shall be paid without delay and at the time or times such payments are otherwise scheduled to be made.

**7.3 Separation from Service.** A termination of Service shall not be deemed to have occurred for purposes of any provision of the Plan or any Award Agreement providing for the payment of any amounts or benefits that are considered nonqualified deferred compensation under Section 409A of the Code upon or following a termination of Service, unless such termination is also a “separation from service” within the meaning of Section 409A of the Code and the payment thereof prior to a “separation from service” would violate Section 409A of the Code. For purposes of any such provision of the Plan or any Award Agreement relating to any such payments or benefits, references to a “termination,” “termination of employment,” “termination of service,” or like terms shall mean “separation from service.”

## **Article 8. Adjustments; Change of Control**

**8.1 Adjustments.** In the event of any corporate event or transaction involving the Company (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company) such as a merger, consolidation, separation, stock dividend, stock split, reverse stock split, split up, spin-off, combination of Shares, exchange of Shares, extraordinary cash dividend, amalgamation, or other like change in capital structure (other than normal cash dividends to stockholders of the Company), or any similar corporate event or transaction, the Committee shall substitute or adjust, in the manner and to the

extent the Committee considers equitable to the Participants and consistent with the terms of the Plan in its sole discretion, the number and kind of Shares or other property that may be issued under the Plan or under particular forms of Options, the number and kind of Shares or other property subject to outstanding Options, the Option Price applicable to outstanding Options and/or other value determinations applicable to the Plan or outstanding Options.

**8.2 Change of Control.** Upon the occurrence of a Change of Control after the Effective Date, unless otherwise specifically prohibited under applicable laws or by the rules and regulations of any securities exchanges on which the Company's securities may then be traded, or unless the Committee shall specify otherwise in the Award Agreement, the Committee is authorized (but not obligated) to make adjustments in the terms and conditions of outstanding Options, including without limitation the following (or any combination thereof): (a) continuation or assumption of such outstanding Options under the Plan by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent; (b) substitution by the surviving company or corporation or its parent of awards with substantially the same terms for outstanding Options (excluding the type of securities deliverable upon exercise of the Options); (c) accelerated exercisability and/or vesting under outstanding Options immediately prior to the occurrence of such event; (d) upon written notice, provide that any outstanding Options must be exercised, to the extent then exercisable, during a reasonable period of time immediately prior to the scheduled consummation of the event or such other period as determined by the Committee (contingent upon the consummation of the event), and at the end of such period, such Options shall terminate to the extent not so exercised within the relevant period; (e) cancellation of all or any portion of outstanding Options for fair value (in the form of cash, Shares, other property or any combination thereof) as determined in the sole discretion of the Committee which may equal the excess, if any, of the value of the consideration to be paid in the Change of Control transaction to holders of the same number of Shares subject to such Options (or, if no such consideration is paid, Fair Market Value of the Shares subject to such outstanding Options or portion thereof being canceled) over the aggregate Option Price with respect to such Options or portion thereof being canceled, or if no such excess, zero; and (f) cancellation of all or any portion of outstanding unvested and/or unexercisable Options for no consideration.

## **Article 9. Duration; Amendment, Modification, Suspension and Termination**

**9.1 Duration of Plan.** Unless sooner terminated as provided in Section 9.2, this Plan shall terminate on the tenth anniversary of the Effective Date.

**9.2 Amendment, Modification, Suspension and Termination of Plan.** Subject to the terms of the Plan, the Committee may amend, alter, suspend, discontinue or terminate this Plan or any portion thereof or any Options (or Award Agreement) hereunder at any time, in its sole discretion, provided, that, no action taken by the Committee shall adversely affect in any material respect the rights granted to any Participant under any outstanding Options (other than pursuant to Article 7, Article 8, or as the Committee deems necessary to comply with applicable law) without the Participant's written consent.

## **Article 10. Forfeiture of Options Upon Termination of Service**

**10.1 Termination of Service for Cause.** Unless otherwise provided in an Award Agreement, in the event (a) a Participant's Service is terminated for Cause or (b) the Committee determines that a Participant's acts or omissions constitute Cause, all outstanding Options held by the Participant shall terminate and be forfeited without consideration, effective on the date the Participant's Service is terminated for Cause or the date the act or omission constituting Cause is determined to have occurred, as applicable.

**10.2 Termination of Service Due to Death or Disability.** Unless otherwise provided in an Award Agreement, in the event a Participant's Service is terminated due to death or Disability (and Cause

does not exist as of such date): (a) all unvested Options held by the Participant shall terminate and be forfeited without consideration, effective as of the date the Participant's Service is terminated and (b) all vested Options shall terminate on the earlier of (i) one year following the termination of Service and (ii) the expiration of the term of such Options.

**10.3 Termination of Service for Reason Other than Cause, Death or Disability.** Unless otherwise provided in an Award Agreement, in the event a Participant's Service is terminated for any reason other pursuant to Section 10.1 and Section 10.2 above (and Cause does not exist as of such date): (a) all unvested Options held by the Participant shall terminate and be forfeited without consideration, effective as of the date the Participant's Service is terminated and (b) all vested Options shall terminate on the earlier of (i) ninety days following the termination of Service and (ii) the expiration of the term of such Options.

## **Article 11. General Provisions**

**11.1 No Right to Service or Option.** The granting of an Option under the Plan shall impose no obligation on the Company, any Subsidiary or any Affiliate to continue the Service of a Participant and shall not lessen or affect any right that the Company, any Subsidiary or any Affiliate may have to terminate the Service of such Participant. No Participant or other Person shall have any claim to be granted any Option, and there is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Options. The terms and conditions of Options and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant (whether or not such Participants are similarly situated).

**11.2 Fractional Shares.** The Committee shall determine whether cash, securities or other property shall be issued or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto shall be issued, rounded, forfeited, or otherwise eliminated.

**11.3 Tax Withholding.** The Company shall have the power and the right to deduct or withhold automatically from any amount deliverable under the Option or otherwise, or require a Participant to remit to the Company, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan. Participants may elect, subject to the approval of the Committee, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares having a Fair Market Value equal to the minimum statutory total tax that could be imposed in connection with any such taxable event.

**11.4 No Guarantees Regarding Tax Treatment.** Participants (or their beneficiaries) shall be responsible for all taxes with respect to any Options under the Plan. The Committee and the Company make no guarantees to any Person regarding the tax treatment of Options or payments made under the Plan. Neither the Committee nor the Company has any obligation to take any action to prevent the assessment of any tax on any Person with respect to any Option and none of the Committee, the Company, any of its Subsidiaries or Affiliates, or any of their employees or representatives shall have any liability to any Person with respect thereto.

**11.5 Non-Transferability of Options.** Unless otherwise determined by the Committee, an Option shall not be transferable or assignable by the Participant except in the event of death (subject to the applicable laws of descent and distribution) and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable. No transfer shall be permitted for value or consideration. An Option exercisable after the death of a Participant may be exercised by the heirs, legatees, personal representatives or distributees of the Participant. Any permitted transfer of the Options to heirs, legatees, personal representatives or distributees of the Participant shall not be effective

to bind the Company unless the Committee shall have been furnished with written notice thereof and a copy of such evidence as the Committee may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions hereof.

**11.6 Conditions and Restrictions on Shares.** The Committee may impose such other conditions or restrictions on any Shares received in connection with an Option as it may deem advisable or desirable. These restrictions may include, but shall not be limited to, requirements that the Participant: (a) hold the Shares received for a specified period of time or (b) represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares. The certificates for Shares may include any legend which the Committee deems appropriate to reflect any conditions and restrictions applicable to such Shares.

**11.7 Shares Not Registered.** Shares and Options shall not be issued under this Plan unless the issuance and delivery of such Shares and Options comply with (or are exempt from) all applicable requirements of law, including, without limitation, the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange on which the Company's securities may then be traded. The Company shall not be obligated to file any registration statement under any applicable securities laws to permit the purchase, issuance or transfer of any Shares or any Options under this Plan, and accordingly any certificates for Shares or documents granting Options may have an appropriate legend or statement of applicable restrictions endorsed thereon. If the Company deems it necessary to ensure that the issuance of securities under this Plan is not required to be registered under any applicable securities laws, each Participant to whom such security would be purchased or issued shall deliver to the Company an agreement or certificate containing such representations, warranties and covenants as the Company reasonably requires.

**11.8 Rights as a Stockholder.** Except as otherwise provided herein or in the applicable Award Agreement, a Participant shall have none of the rights of a stockholder with respect to Shares covered by any Option until the Participant becomes the record holder of the Shares subject to such Option.

**11.9 Severability.** If any provision of the Plan or any Option is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Option, or would disqualify the Plan or any Option under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Option, such provision shall be stricken as to such jurisdiction, Person, or Option, and the remainder of the Plan and any such Option shall remain in full force and effect.

**11.10 Unfunded Plan.** Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant, beneficiary, legal representative, or any other Person. To the extent that any Person acquires a right to receive payments from the Company under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts. The Plan is not subject to the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

**11.11 No Constraint on Corporate Action.** Nothing in the Plan shall be construed to: (a) limit, impair, or otherwise affect the Company's right or power to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets; or (b) limit the right or power of the Company to take any action which such entity deems to be necessary or appropriate.



**11.12 Successors.** All obligations of the Company under the Plan with respect to Options granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

**11.13 Governing Law.** This Plan and each Award Agreement and all claims or causes of action or other matters (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Plan or any Award Agreement shall be governed by and construed in accordance with the laws of the State of Georgia, excluding any conflict or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan or any Award Agreement to the substantive law of another jurisdiction.

**11.14 Effective Date.** The Plan shall be effective as of [●], 2018, the date of adoption by the Board (the "Effective Date"). The Plans was approved by the Company's stockholders on [●], 2018.

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