*This is an unofficial translation of the Swedish articles of association. In the event of any discrepancies between this translation and the Swedish version, the Swedish version shall prevail.*

**PROPOSED ARTICLES OF ASSOCIATION FOR MAXIMUM ENTERTAINMENT AB**

**Reg. no.: 556778–7691**

### § 1 Company name

The company's name is Maximum Entertainment AB. The company is a public company (publ).

### § 2 Registered office

The registered office of the board of directors shall be situated in the municipality of Stockholm, Stockholm County.

### § 3 Objects of the company

The company shall carry on business involving the development and sale of IT products within healthcare, research, computer games, and media development within image, music and film. The company shall also carry on education/teaching and publishing activities, as well as activities compatible therewith.

### § 4 Share capital

The share capital of the company shall be not less than SEK 5,100,000 and not more than SEK 20,400,000.

If the company resolves to issue new shares of series A and series B through a cash issue or a set-off issue, holders of series A shares and series B shares shall have pre-emptive rights to subscribe for new shares of the same class of shares in proportion to the number of shares previously held by the holder (primary pre-emptive right). Shares not subscribed for under the primary pre-emptive right shall be offered to all shareholders for subscription (subsidiary pre-emptive right). If the shares so offered are not sufficient for the subscriptions made under the subsidiary pre-emptive right, the shares shall be allocated among the subscribers in proportion to the number of shares they previously hold and, to the extent this is not possible, by drawing of lots.

If the company resolves to issue shares of only series A or series B through a cash issue or a set-off issue, all shareholders, regardless of whether their shares are of series A or series B, shall have pre-emptive rights to subscribe for new shares in proportion to the number of shares they previously hold.

If the company resolves to issue warrants or convertibles through a cash issue or a set-off issue, the shareholders shall have pre-emptive rights to subscribe for warrants as if the issue concerned the shares that may be subscribed for pursuant to the warrants, and pre-emptive rights to subscribe for convertibles as if the issue concerned the shares for which the convertibles may be exchanged.

The foregoing shall not entail any restriction on the possibility to resolve on a cash issue or set-off issue with deviation from the shareholders' pre-emptive rights.

In the event of an increase in the share capital through a bonus issue, new shares of each class shall be issued in proportion to the number of shares of the same class already in existence. In connection therewith, existing shares of a certain class shall carry entitlement to new shares of the same class. The foregoing shall not entail any restriction on the possibility to issue shares of a new class through a bonus issue, or any requisite amendment to the articles of association.

### § 5 Number of shares

The number of shares shall be not less than 51,000,000 and not more than 204,000,000.

### § 6 Board of directors

The board of directors shall consist of not less than three and not more than eight members with not less than zero and not more than two alternate members.

**§ 7 Auditors**

For the audit of the company's annual report and accounts as well as the administration of the board of directors and the Managing Director, one or two auditors shall be appointed, with or without alternate auditors.

**§ 8 Notice of general meetings**

Notice of the annual general meeting and notice of an extraordinary general meeting where an amendment to the articles of association is to be considered shall be issued not earlier than six weeks and not later than four weeks prior to the meeting. Notice of any other extraordinary general meeting shall be issued not earlier than six weeks and not later than two weeks prior to the meeting.

Notice of general meetings shall be given by announcement in Post- och Inrikes Tidningar and by making the notice available on the company's website. Notification that notice has been given shall be advertised in Dagens Industri at the same time as the announcement is made.

**§ 9 Registration for general meetings**

A shareholder wishing to participate in a general meeting shall notify the company of his or her participation no later than the time and date specified in the notice of the meeting. Such date shall not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, and shall not fall earlier than the fifth business day before the meeting.

A shareholder or proxy may be accompanied by not more than two assistants at a general meeting, provided that the shareholder notifies the company of the number of assistants in the manner specified in the preceding paragraph.

**§ 10 Collection of proxies and postal voting**

The board of directors may collect proxies in accordance with the procedure set out in Chapter 7, Section 4, second paragraph, of the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)).

The board of directors may, prior to a general meeting, resolve that shareholders shall be entitled to exercise their voting rights by post before the general meeting.

**§ 11 Business at general meetings**

The annual general meeting shall be held each year within six months from the end of the financial year. The following business shall be addressed at the annual general meeting:

1. Election of chairman of the meeting.
2. Preparation and approval of the voting list.
3. Election of one or two persons to verify the minutes.
4. Determination of whether the meeting has been duly convened.
5. Approval of the agenda.
6. Presentation of the annual report and the auditor's report and, where applicable, the consolidated accounts and the consolidated auditor's report.
7. Resolutions regarding:
   a) adoption of the income statement and the balance sheet, and, where applicable, the consolidated income statement and the consolidated balance sheet;
   b) appropriation of the company's profit or loss as set forth in the adopted balance sheet;
   c) discharge from liability for the members of the board of directors and the Managing Director.
8. Determination of fees for the board of directors and the auditors.
9. Election of the board of directors and, where applicable, auditors.

10. Any other business to be dealt with by the meeting pursuant to the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) or the articles of association.

**§ 12 Voting rights**

Shares may be issued in two series, series A and series B. Shares of each class may be issued up to the maximum number of shares that may be issued in the company pursuant to these articles of association.

A series A share carries ten (10) votes and a series B share carries one (1) vote.

**§ 13 Financial year**

The company's financial year shall be 1 January – 31 December.

**§ 14 Record day provision**

A shareholder or nominee who, on the record date, is registered in the share register and recorded in a CSD register pursuant to Chapter 4 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument), or who is recorded in a CSD account pursuant to Chapter 4, Section 18, first paragraph, items 6–8, of the said Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39, of the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)).

**§ 15 Conversion provision**

Series A shares may be converted into series B shares. A request for conversion shall be made in writing to the company's board of directors. The request shall state how many shares are to be converted and, if the conversion does not relate to the holder's entire holding of series A shares, which of such shares the conversion relates to. The conversion shall be reported for registration without delay and shall be effected when registered in the Swedish Companies Registration Office and recorded in the CSD register.