WARRANT HOLDER AGREEMENT

This Warrant Holder Agreement (this "**Agreement**") has been entered into on [DATE] 2017 between:

1 EnergyO Solutions Russia AB, Reg. No. 556694-7684, Brahegatan 29, 114 37 Stockholm, Sweden (the "**Company**"); and

2 [NAME], ID. No. [•], [ADDRESS] (the "**Warrantholder**").

Background

A On 6 November 2017 the extraordinary general meeting in the Company resolved upon an issue of 1,209,216 warrants (*Sw. teckningsoptioner*) (the "**Warrants**") in the Company, under an incentive programme. The Warrants were subscribed by the Company's wholly-owned subsidiary EOS Russia Ltd. The amount of Warrants corresponds to 3.00% of the total number of outstanding shares in the Company as of the date of the extraordinary general meeting.

B The Warrantholder has at the date of this Agreement purchased [**] Warrants from EOS Russia Ltd, entitling the Warrantholder to subscribe for one ordinary share per Warrant in the Company on the terms and conditions set out in Appendix A (the "**Terms and Conditions**"). The purchase price per Warrant was 0.165 USD (corresponding to 1.35 SEK at the currency exchange rate as of 23 October 2017) (the "**Purchase Price**").

C In addition to the Terms and Conditions, the Warrantholder has agreed to have its Warrants governed by the terms as set out in this Agreement. In conflict between the Terms and Conditions and this Agreement, the Agreement shall prevail between the Company and the Warrantholder.

1 Strike price

Strike Price is USD 2.25 for all Warrants, corresponding to the average daily NAV between 1 January 2017 and 1 October 2017 (the "**Start NAV**"). For the purpose of this agreement "**NAV**" refers to the net asset value per share of the Company's financial assets.

2 Exercise windows

The Warrantholder is only entitled to exercise the Warrants into shares in the following periods: anytime in November 2020 ("**First Exercise Window**") or, during the period 2020-2023, within 30 days after the annual results (*Sw. bokslutskommunikén*) or the half year results (*Sw. halvårsrapporten*) are made public ("**Subsequent Exercise Windows**"). Each such 30-days' period is referred to as a "**Exercise Window**".

3 The First Exercise Window

3.1 Subject to exercising in the First Exercise Window the Warrantholder is entitled to exercise [**] (which represents 50% of the Warrantholder's initial Warrants)], but not less, Warrants, provided that the Company's NAV, measured as 30 days average daily NAV prior to the first business day of the relevant Exercise Window (the "**Relevant NAV**"), equals or exceeds USD 3.42 (the "**End NAV**", which represents the Start NAV capitalized by an annually compounded IRR of 15% for a total period of three years). For the purpose of this agreement "**IRR**" refers to internal rate of return. Such exercise is referred to as "**Initial Exercise**".

3.2 In the case of a dividend distribution, the amount of dividend distributed from the date of this Agreement shall be added to the Relevant NAV.

3.3 In addition to Warrants exercised under the Initial Exercise, the Warrantholder is entitled to exercise such remaining share of the Warrants that equals the Distributable Cash Conversion Factor. The Distributable Cash Conversion Factor shall be calculated by the Company. Appendix 3.3. contains the definition of the Distributable Cash Conversion Factor as well as an example of how the calculation with respect to the First Exercise Window shall be carried out.

4 Subsequent Exercise Windows

4.1 With respect to exercises in any Subsequent Exercise Window the Warrantholder is only entitled to exercise such share of its remaining Warrants that equals the Distributable Cash Conversion Factor. When calculating the Distributable Cash Conversion Factor in such Subsequent Exercise Windows, Distributable Cash that has already been used, and accounted for, when calculating the Distributable Cash Conversion Factor in an earlier Exercise Window shall be excluded, unless it shall be rolled-over to the the next Exercise Window pursuant to Section 4.2, and provided that the Warrantholder utilized the exercise right.

4.2 Exercise of Warrants in any Subsequent Exercise Window is subject to the aggregated amount of Distributable Cash (as defined in Appendix 3.4) being in excess of USD 500,000 (the "**Minimum Amount**"). If the Minimum Amount is not met in a Subsequent Exercise Window, the Distributable Cash generated in such period will be used when calculating the Distributable Cash in the next Subsequent Exercise Windows until the Minimum Amount is met. In case the Minimum Amount is met, it shall be reset at any Subsequent Exercise Windows. The Minimum Amount regime shall not apply regarding the final Exercise Window. An example of the application of 4.1-4.2 is set out in Appendix 4.2.

5 Limitation of right to accelerated exercise under the Terms and Conditions

5.1 Section 8, item (m) of the Terms and Conditions entitles the Warrantholder to exercise the Warrants to shares in the event of a liquidiation of the Company, according to the procedure set out in the Terms and Conditions (the "Acceleration Right"). However, the Parties have agreed, for the avoidance of doubt, that the Warrentholder shall not be entitled to use the Acceleration Right in the event of mandatory liquidiation (e.g. liquidiation resolved by a public authority) (*Sw*: *tvångslikvidation*).

6 Preemption Rights

6.1 Before transferring any of the Warrants to a third party, the Warrantholder is required to first offer the Warrants to the Company or such person that the Company designates (the "**Designated Purchaser**").

6.2 The offer notice shall contain information about the number of Warrants that the Warrantholder wishes to transfer and the price such third party offers to pay for the Warrants (the "**Offer Notice**").

6.3 The Designated Purchaser shall be entitled to purchase each Warrant for the lower of the Purchase Price and the market value of the Warrant at the date of the Offer Notice, as determined by the Company, using generally accepted valuation models (the "**Preemption Right**"), The Company may (but is not required to) use the third party's offer under the Offer Notice, as a basis for the market value of the Warrants.

6.4 The Preemption Right shall be limited to such number of Warrants that are set out below: (i) an Offer Notice within 12 months from the date of this Agreement: [**] Warrants (representing 100% of the Warrants); (ii) an Offer Notice after 12 months, but within 24 months, of this Agreement: [**] Warrants (representing (2/3 of the Warrants); (iii) an Offer Notice after 24 months, but within 36 months, of this Agreement: [**] (representing 1/3) of the Warrants.

6.5 In the event the Warrantholder's position/assignment with the Company is terminated by the Warrantholder or if the Company terminates the position/assignment by cause of "personal reasons" (*Sw: personliga skäl*) (or smiliar, in the event of a consultancy agreement), the Warrantholder is required to make an offer to the Designated Purchaser pursuant to 6.2 to 6.4.

7 Term and Termination

7.1 This Agreement enters into force upon the date hereof and will remain valid until the earlier of:

(a) The time of exercise of all of the Warrantholder's Warrants;

(b) 31 December 2023.

7.2 If a Warrantholder no longer holds any Warrants, it shall no longer be a Party to this Agreement.

8 Miscellaneous

This Agreement shall not be deemed to create any partnership between the Parties hereto, to the effect, inter alia, that the Swedish Act (1980:1102) on Partnerships shall not have any application to this Agreement or any matter related hereto.

9 Entire Agreement

Each of the Parties confirms that this Agreement represents the entire understanding and constitutes the whole agreement in relation to its subject matter and supersedes all prior agreements or arrangements (oral or written), including the Terms and Conditions, by or between the Parties in relation to the subject matter hereof.

10 Amendments and Waivers

This Agreement may only be amended by an instrument in writing duly executed by the Parties. No change, termination, modification or waiver of any provision, term or condition of this Agreement shall be binding on the Parties, unless it is made in writing.

11 Notices

11.1 All notices, requests, demands, approvals, waivers and other communications required or permitted under this Agreement must be in writing in the English language and shall be deemed to have been received by a Party when:

(a) delivered by post, unless actually received earlier, on the third business day after posting, if posted within Sweden, or the fifth business day, if posted to or from a place outside Sweden;

(b) delivered by hand or by e-mail, on the day of delivery;

(c) delivered by fax, on the day of dispatch if supported by a written confirmation from the sender's facsimile machine that the message has been properly transmitted.

11.2 All such notices and communications shall be addressed to the addresses set out in the preamble above, or to such other addresses as may be given by written notice in accordance with this Section. A copy of all notices hereunder shall be directed to the chairman of the board of directors of the Company.

12 Assignments

Except as explicitly provided for herein, this Agreement shall not be assignable by any of the Parties without the prior written consent of the other Party.

13 Interpretation

The headings in this Agreement are for convenience only and shall not affect the interpretation of any provision of this Agreement.

14 Partial Invalidity

If any provision of this Agreement or the application of it shall be declared or deemed void, invalid or unenforceable in whole or in part for any reason, the Parties shall amend this Agreement as necessary to give effect to the spirit of this Agreement as

far as possible. If the Parties fail to amend this Agreement, the provision, which is void, invalid or unenforceable, shall be deleted and the remaining provisions of this Agreement shall continue in full force and effect.

15 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of Sweden without regard to its principles of conflict of laws.

16 Arbitration

16.1 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity hereof, shall be finally settled by arbitration in accordance with the Rules of the Arbitration Institute of the Stockholm Chamber of Commerce by three (3) arbitrators. The place of arbitration shall be Stockholm. The proceedings shall be conducted in the English language and the award shall be final and binding upon the Parties.

16.2 The final allocation of any and all costs in connection with such arbitration proceedings, i.e. compensation to the Arbitration Institute of the Stockholm Chamber of Commerce and the arbitrators as well as any and all legal fees, shall be finally settled by the Arbitration Tribunal.

16.3 Where a Party initiates arbitral proceedings with reference to this arbitration clause, the Arbitration Institute shall inform all Parties who are bound by the clause.

16.4 If more than one set of arbitral proceedings has been initiated with reference to this arbitration clause, the Arbitration Tribunal in the proceedings which were first initiated shall, following consultations with all affected Parties, decide whether the subsequently initiated proceedings are to be consolidated with those which were first initiated. If the arbitral tribunal considers that a consolidation would lead to a significant delay of one of the proceedings, it may, following consultation with all affected Parties, decide that one or more of the proceedings will be held separately.

16.5 All arbitral proceedings conducted with reference to this arbitration clause shall be kept strictly confidential. This confidentiality undertaking shall cover all information disclosed in the course of such arbitral proceedings as well as any decision or award that is made or declared during the proceedings. Information covered by this confidentiality undertaking may not, in any form, be disclosed to a third party without the written consent of all Parties. This notwithstanding, a Party shall not be prevented from disclosing such information in order to safeguard, in the best possible way, his rights in connection with the dispute, or if the Party is obliged to so disclose under statute, regulation, a decision by an authority, a stock exchange contract or similar.

_____

Signature page follows

This Agreement has been executed in two (2) originals, whereof the Parties have taken one each.

Stockholm, on [DATE] 2017

ENERGYO SOLUTIONS RUSSIA AB

_____ _____

By: _____ By: _____

WARRANTHOLDER

_____

By: _____

Appendix 3.3

Calculations under the First Exercise Window

Distributable Cash Conversion Factor ("**DCCF**")

Under the Initial Exercise Window, the Warrantholder is entitled to exercise Warrants in relation to the DCCF, as calculated below.

The DCCF = Distributable Cash / the Company's NAV measured as 30 days average daily NAV prior to the Portfolio Divestment.

For this purpose "**Distributable Cash**" refers to cash generated by the Company by divesting one or more portfolio holdings, either in whole or in part, and a "**Portfolio Divestment**" refers to such a transaction.

When determining the base for the number of Warrants entitling for exercise, Warrants exercised under Section 3.1 in the Agreement shall be deducted.

Example

In year 1-3, EOS Russia sell portfolio assets on two separate occasions.

Calculation formula: X = A+R1*(T-A)+R2*(T-A-W1)

X = Total number of Warrants that may be exercised at the First Exercise Window

T = The Warrantholder's total allocation of Warrants, in this example: 403,072 Warrants

A = Number of Warrants exercised under Section 3.1 and it could be either 0% or 50% of the total allocation of warrants (T). In this example: 201,536 Warrants

R1 and R2 = The DCCF calculated in relation to specific Portfolio Divestment (a sales to NAV ratio), sales generating 10 in cash when the NAV is 100 results in R=10%=0.1. Sales in this example:

Sale 1: Portfolio Divestments representing a DCCF of 20% (the cash generated from sales representing 20% of the NAV prior to sales, which means that R1=0.2).

Sale 2: Portfolio Divestments representing a DCCF of 30% (the cash generated from sales representing 30% of the NAV prior to sales, which means that R2=0.3).

W1, W2: Number of Warrants that can be exercised in relation to specific Portfolio Divestment, in this example:

W1= 40,307, that is 20% of the Warrants remaining after deduction of Warrants exercised under section 3.1. Thus, W1=0.2*(403,072-201,536)=40,307

W2= 48,339, that is 30% of the Warrants remaining after deduction of Warrants exercised under section 3.1 and W1. Thus, W2=0.3*(403,072-201,536-40,307)=48,339

Calculation:

X = 201,536 + 0.2 * (403,072 - 201,536) + 0.3 * (403,072 - 201,536 – 40,307)

X = 290,212 (which represents 72% of all Warrants)

Calculations under Subsequent Exercise Windows:

(To be read in conjunction with the example in Appendix 3.3)

Example:

Year 1-3: Portfolio Divestments representing a DCCF of 20%.

Year 1-3: Portfolio Divestments representing a DCCF of 30%.

Year 4-6: Portfolio Divestments representing a DCCF of 25%

As set out in the example in Appendix 3.3 the Warrantholder was entitled to exercise 290,212 of 403,072 Warrants (which represents 72% of all Warrants). The Warrantholder then has 112,860 remaining Warrants. The Portfolio Divestments in Year 1-3 have already been accounted for. Therefore, no further warrants qualify for exercise at this stage. However, the Portfolio Divestments in Year 4-6 have not been accounted for. This means that the Warrantholder is entitled to exercise the 28,215 (e.g. 112,860 * 0.25) Warrants in such Subsequent Exercise Window.