

Terms and conditions for warrants 2025/2028 II in Pamica Group AB

1. DEFINITIONS

In these terms and conditions:

“business day”	means a day that is not a Saturday, Sunday or another public holiday in Sweden, or which as regards the payment of promissory notes is not equated with a public holiday in Sweden.
“Companies Act”	means the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)).
“central securities account”	such an account with Euroclear for the registration of financial instruments as referred to by the Swedish Central Securities Depositories and Financial Instruments (Accounts) (Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument).
“Company”	means Pamica Group AB, reg. no. 559374-3643.
“CSD company”	limited liability company whose articles of association contain so called CSD (<i>Central Securities Depository</i>) clause and which has registered its shares in a share register with Euroclear.
“Euroclear”	Euroclear Sweden AB.
“subscription”	means subscription, upon exercise of warrants, for new shares in the company in exchange for cash payment in accordance with these terms and conditions.
“subscription period”	means the period during which subscription can be made according to these terms and conditions.
“subscription price”	means the price at which subscription can be effected according to these terms and conditions.
“Warrant”	means a right to subscribe for new shares in the company in exchange for cash payment in accordance with these terms and conditions.
“Warrant holder”	means the holder of a warrant.

2. NUMBER OF WARRANTS ETC.

- 2.1 The number of Warrants shall not equal more than 59,400.
- 2.2 The Warrants may be registered by Euroclear in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments (Accounts) (Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument). If registration with Euroclear takes place, the Warrants shall be registered on

behalf of the Warrant holders in their respective central securities accounts. Registration regarding the Warrants as a result of actions under Clauses 6, 8, or 11 below shall be arranged by the Company through the account-holding institution that the Company from time to time appoints to handle such registration. Any request by the Warrant holder for other registration shall be made to the account-holding institution with which the Warrant holder has opened a central securities account.

2.3 If registration of the Warrants does not take place with Euroclear, the Company shall, upon request by the Warrant holder, issue warrant certificates in connection with the issuance of the Warrants.

2.4 The Company undertakes to effectuate subscriptions in accordance with these terms and conditions.

3. RIGHT TO SUBSCRIBE FOR NEW SHARES

3.1 Each Warrant entitles the Warrant holder to subscribe for one new share in the Company against cash payment at a subscription price that amounts to 130 percent of the Company's share price as determined on 12 June 2025, but not lower than the quotient value of the shares,

3.2 The subscription price as well as the number of shares that each Warrant confers right to subscribe for can be subject to adjustment in accordance with the provisions of Clause 8. If the application of these provisions should result in a subscription price lower than the quotient value at that time of the then outstanding shares, the subscription price shall instead equal the mentioned quotient value.

4. SUBSCRIPTION

4.1 Subscription may be made only during the period from 1 June 2028 until and including 15 July 2028 or during the period brought forward or postponed that may result from Clause 8.

4.2 Subscription can only be made for the whole number of shares that the total number of Warrants, which are registered on the same central securities account and which are exercised by the same Warrant holder at one and the same time, confer right to subscribe for.

4.3 Subscription is made by submitting an application form (subscription list) in the form stipulated and provided by the Company, duly completed and signed, to the Company at the address specified in the application form.

4.4 Should such application form (subscription list), together with the aforementioned warrant certificates (if any have been issued), not have been received by the Company within the subscription period, the Warrants shall lapse.

4.5 Subscription is binding and may not be revoked.

5. PAYMENT

Payment for the number of shares for which the subscription relates shall be made simultaneously with the subscription. The payment shall be made in cash to the bank account specified in the application form (subscription list).

6. EFFECTUATION OF SUBSCRIPTION

6.1 Subscription is effected following subscription and payment made in accordance with Clauses 4 and 5 above. Any fractions of Warrants that may not be exercised for subscription pursuant to Clause 4.2 above shall be disregarded from. Such fractions shall lapse upon subscription.

- 6.2 Subscription is effected through a resolution of the board of directors of the Company to allot the new shares to the Warrant holder, whereafter the new shares are recorded in the Company's share ledger (which is kept by Euroclear Sweden AB) and on the Warrant holder's securities account at Euroclear Sweden AB as interim shares. The registration of the new shares in the share ledger and on the securities account shall be final only after registration with the Swedish Companies Registration Office.
- 6.3 As stated in Clause 8 below, subscription may in certain cases be effected only after certain later date, and with the application of a recalculated subscription price and a recalculated number of shares that each Warrant confers right to subscribe for.

7. DIVIDENDS ON NEW SHARES

A share issued pursuant to subscription entitles right to dividends as per the first record date for dividends that occurs following effectuation of the subscription to such extent that the share has been recorded in the Company's share ledger as interim share.

8. RECALCULATION OF SUBSCRIPTION PRICE AND NUMBER OF SHARES, ETC.

8.1 Bonus issue

- 8.1.1 If the Company effects a bonus issue, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded in the Company's share ledger as interim shares on the seventeenth calendar day prior to the shareholders' meeting to consider the bonus issue at the latest shall be effected after the resolution on the issue of the shareholders' meeting.
- 8.1.2 Shares issued pursuant to subscription effected after the issue resolution do not confer right to participate in the bonus issue.
- 8.1.3 If the bonus issue is completed, a recalculated subscription price and a recalculated number of shares that each Warrant confers right to subscribe for shall apply to subscription effected after the issue resolution. The recalculations shall be made by the Company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the number of shares in the Company prior to the bonus issue) / (the number of shares in the Company after the bonus issue)

(recalculated number of shares that each Warrant confers right to subscribe for) = (the previous number of shares that each Warrant confers right to subscribe for) x (the number of shares in the Company after the bonus issue) / (the number of shares in the Company prior to the bonus issue)

- 8.1.4 When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each Warrant confers right to subscribe for shall be fixed by the Company two business days after the issue resolution at the latest, and final registration in the share ledger and in the Warrant holder's central securities accounts of shares issued pursuant to subscription after the recalculations have been confirmed and after the record date for the issue; prior to that, the subscription is executed on a preliminary basis – applying the subscription price and number of shares that each Warrant entitles to subscribe for as applicable before any recalculations – whereby the new shares are entered provisionally in the share ledger and in the Warrant holder's central securities account with a note that the

recalculation may result in the preliminarily registered number of shares being increased upon final registration, and do not entitle participation in the bonus issue.

8.2 Consolidation or split-up

- 8.2.1 If the Company effects a consolidation or split-up of its shares, then subscription made at such date that it can not be effected to such extent that shares issued pursuant to the subscription can be recorded in the Company's share ledger as interim shares on the seventeenth calendar day prior to the shareholders' meeting to consider the consolidation or split-up at the latest shall be effected after the resolution on the consolidation or split-up of the shareholders' meeting.
- 8.2.2 Shares issued pursuant to subscription effected after the consolidation or split-up resolution are not affected by the consolidation or split-up.
- 8.2.3 If the consolidation or split-up is completed, a recalculated subscription price and a recalculated number of shares that each Warrant confers right to subscribe for shall apply to subscription effected after the consolidation or split-up resolution. The recalculations shall be made by the Company in accordance with the following formulae:

(recalculated subscription price) = (previous subscription price) x (the number of shares in the Company prior to the consolidation or split-up) / (the number of shares in the Company after the consolidation or split-up)

(recalculated number of shares that each Warrant confers right to subscribe for) = (the previous number of shares that each Warrant confers right to subscribe for) x (the number of shares in the Company after the consolidation or split-up) / (the number of shares in the Company prior to the consolidation or split-up)

- 8.2.4 When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each Warrant confers right to subscribe for shall be fixed by the Company two business days after the consolidation or split-up resolution at the latest, and final recording in the share ledger and on central securities accounts of shares issued pursuant to subscription shall be made after the consolidation or split-up having been registered with Euroclear Sweden AB; prior thereto, such shares shall be recorded provisionally in the share ledger and on central securities accounts and shall not be affected by the consolidation or split-up.

8.3 New issue of shares

- 8.3.1 Where the Company effects a new issue of shares with preferential rights for the shareholders to subscribe for new shares against cash payment or payment by way of set-off, the following applies regarding effectuation of subscription and the right to participate in the issue which shares, issued pursuant to subscription, confers;
- (a) Where the issue is resolved by the board of directors, subject to approval by the shareholders' meeting or by virtue of authorisation given by the shareholders' meeting, the issue resolution shall state the last day on which subscription shall be effected for shares, issued pursuant to subscription, to confer the right to participate in the issue. Subscription made at such time that it cannot be effected to the extent that shares issued pursuant to subscription can be recorded in the Company's share ledger as interim shares at the latest on the day mentioned, shall be effected only after that date.

A share issued pursuant to subscription effected after the aforementioned date, shall not confer the right to participate in the new issue.

- (b) Where the issue is resolved by the shareholders' meeting, subscription made at such time that it cannot be effected to the extent that shares issued pursuant to the subscription can be recorded in the Company's share ledger as interim shares on the seventeenth calendar day prior to the shareholders' meeting to consider the issue, shall only be effected when the meeting has resolved the issue.

Shares issued pursuant to subscription effected after the issue resolution shall not confer the right to participate in the new issue.

- 8.3.2 If the new issue is effected, a recalculated subscription price and a recalculated number of shares that each Warrant confers the right to subscribe for shall apply to subscriptions effected at such time that shares issued pursuant to subscription shall not give the right to participate in the new issue.

- 8.3.3 If the Company's shares are then subject to market quotation, the recalculations shall be made by the Company in accordance with the following formulae:

$$(\text{recalculated subscription price}) = (\text{previous subscription price}) \times (\text{the average market price of the share during the subscription period determined by the resolution (the "share average price")}) / ((\text{the share average price}) + (\text{the theoretical value of the subscription right (the "subscription right value")}))$$

$$(\text{recalculated number of shares that each Warrant confers the right to subscribe for}) = (\text{the previous number of shares that each Warrant confers the right to subscribe for}) \times ((\text{the share average price}) + (\text{the subscription right value})) / (\text{the share average price})$$

The share's average price shall be considered to correspond with the calculated average of the, for each trading day of the subscription period, listed highest and lowest buying rate for the share pursuant to the official stock exchange list for the market on which the share primarily is listed or traded. In the absence of any listing of the buying rate the latest recorded buying rate shall instead be included in the calculation. A day without any listing of either buying or purchase price shall not be included in the calculation.

The subscription right's value shall be calculated in accordance with the following formula, however, the value of the subscription right shall be determined to be zero if the formula calculates a negative value:

$$(\text{value of the subscription right}) = (\text{the highest number of shares that can be issued according to the issue resolution}) \times ((\text{the share's average price}) - (\text{subscription price for the new shares})) / (\text{the number of shares in the Company prior to the issue resolution})$$

- 8.3.4 If the Company's shares are then not subject to market quotation, the recalculations shall be made by the Company in accordance with the following formulae:

$$(\text{recalculated subscription price}) = (\text{previous subscription price}) \times (\text{value per share in the Company (the "share value")}) / ((\text{the share value}) + (\text{the theoretical value of the subscription right (the "subscription right value")}))$$

(recalculated number of shares that each Warrant confers the right to subscribe for) = (the previous number of shares that each Warrant confers the right to subscribe for) x ((the share value) + (the subscription right value)) / (the share value)

The share value shall be determined by an independent appraiser engaged by the Company and shall refer to the value as of the date after the resolution on the issue but before the end of the subscription time as determined by the appraiser at their own discretion. As an alternative to engaging an appraiser, the Company shall instead have the right to reach an agreement on the share value with the Warrant holders, whereby the opinion of the Warrant holders shall be deemed to be the opinion represented by Warrant holders representing at least 90 percent of the then outstanding Warrants.

The value of the subscription right shall be calculated according to the following formula, however, the value of the subscription right shall be determined to be zero if the formula yields a negative value:

(the subscription right value) = (the highest number of shares that can be issued according to the issue resolution) x ((the share value) – (subscription price for the new shares)) / (the number of shares in the Company prior to the issue resolution)

- 8.3.5 Where recalculation is to be made as above mentioned, the recalculated subscription price and the recalculated number of shares each Warrant confers the holder to subscribe for, shall be determined by the Company no later than two business days after the end of the subscription period determined by the issue resolution and the provisions of Clause 8.1.4 shall apply mutatis mutandis.

8.4 **Issue of warrants or convertibles**

- 8.4.1 Where the Company effects an issue of warrants or convertibles with right of first refusal for the shareholders to subscribe for warrants or convertibles against cash payment or payment by way of set-off or, with regard to warrants, without payment, the provisions of Clause 8.3 above shall be applied mutatis mutandis with regard to the effectuation of the subscription and the right to participate in the issue which a share issued pursuant to subscription confers the right to.
- 8.4.2 Where the issue is completed, a recalculated subscription price and a recalculated number of shares which each warrant confers the holder to subscribe for shall apply for subscription effected at such time that shares issued pursuant to subscription will not confer the right to participate in the issue.
- 8.4.3 If the Company's shares are then subject to market quotation, the recalculations shall be made by the Company in accordance with the following formulae:

(recalculated subscription price) = (previous subscription price) x (the average market value according to the subscription period established in the issue resolution. (the "share average price")) / ((share average price) + (the theoretical value of the subscription right (the "subscription right value")))

(recalculated number of shares that each Warrant confers the right to subscribe for) = (the previous number of shares that each Warrant confers the right to subscribe for) x ((share average price) + (subscription right value)) / (share average price)

The share average price shall be calculated in accordance with the provisions set out in Clause 8.3.3 above.

Where the subscription right is subject to market quotation, the subscription right value shall be considered to correspond with the calculated average of the, for each trading day of the subscription period, listed highest and lowest buying rate for the subscription right pursuant to the official stock exchange list for the market on which the share primarily is listed. In the absence of any listing of the buying rate, the latest recorded buying rate shall instead be included in the calculation. A day without any listing of either buying or purchase price shall not be included in the calculation.

If the subscription right is not subject to any market quotation, the value of the subscription right shall, to the extent possible, be established based on the change in market value with regards to the Company's shares, which can be deemed to have arisen as a result of the issue.

- 8.4.4 If the Company's shares are then not subject to market quotation, the recalculations shall be made by the Company in accordance with the following formulae:

(recalculated subscription price) = (previous subscription price) x (value per share in the Company (the "share value")) / ((the share value) + (the theoretical value of the subscription right (the "subscription right value")))

(recalculated number of shares that each Warrant confers the right to subscribe for) = (the previous number of shares that each Warrant confers the right to subscribe for) x ((the share value) + (the subscription right value)) / (the share value)

The share value shall be determined by an independent appraiser engaged by the Company and shall refer to the value as of the date after the resolution on the issue but before the end of the subscription time as determined by the appraiser at their own discretion. As an alternative to engaging an appraiser, the Company shall instead have the right to reach an agreement on the share value with the Warrant holders, whereby the opinion of the Warrant holders shall be deemed to be the opinion represented by Warrant holders representing at least 90 percent of the then outstanding Warrants.

The subscription right value shall, as far as possible, be determined based on the change in the value per share in the Company before and after the issue, as assessed by an independent appraiser engaged by the Company to have arisen as a result of the issue. As an alternative to engaging an appraiser, the Company shall instead have the right to reach an agreement on the subscription right value with the Warrant holders, whereby the opinion of the Warrant holders shall be deemed to be the opinion represented by Warrant holders representing at least 90 percent of the then outstanding Warrants.

- 8.4.5 Where recalculation is to be made as above mentioned, the recalculated subscription price and the recalculated number of shares each Warrant confers the holder to subscribe for, shall be determined by the Company no later than two business days after the end of the subscription period determined by the issue resolution and the provisions of Clause 8.1.4 shall apply mutatis mutandis.

8.5 Certain other offers to the shareholders

- 8.5.1 Where the Company, in other cases than those set out in Clauses 8.1-8.4 above, (i) directs an offer to the shareholders to purchase securities or rights from the Company with preferential rights pursuant to the principles of Chap. 13 Sec. 1 paragraph 1 of the Companies Act or (ii)

resolves, pursuant to the aforementioned principles, to distribute to the shareholders such securities or rights (in both cases the “offer”), the provisions of Clause 8.3 above shall apply mutatis mutandis with regard to the effectuation of subscription and the right to participate in the offer which a share, issued pursuant to subscription, confers the right to.

8.5.2 If the offer is effected, a recalculated subscription price and a recalculated number of shares which each Warrant confers the right to subscribe for shall apply to subscriptions effected at such time that any share, issued pursuant to subscription, does not confer the right to participate in the offer.

8.5.3 If the Company’s shares are then subject to market quotation, the recalculations shall be made by the Company in accordance with the following formulae:

(recalculated subscription price) = (previous subscription price) x (the average market price during the subscription period established for the offer or, in the event of dividends, during a period of 25 trading days starting from the day the share is listed without the right to participate in the dividend (the “share average price”)) / ((share average price) + (the theoretical value of the right to participate in the offer (the “value of the purchase right”)))

(recalculated number of shares that each Warrant confers the right to subscribe for) = (the previous number of shares that each Warrant confers the right to subscribe for) x ((share average price) + (the value of the purchase right)) / (share average price)

The share average price shall be calculated in accordance with the provisions in Clause 8.3.3 above.

In the event that the shareholders have received the purchase rights and these are subject to market quotation, the value of the purchase right in the offer shall be considered to correspond with the calculated average of the, for each trading day of the subscription period determined by the issue resolution, listed highest and lowest buying rate for the purchase right pursuant to the official stock exchange list for the market on which the purchase right is primary listed. In the absence of any listing of the buying rate, the latest recorded buying rate shall instead be included in the calculation. A day without any listing of either buying or purchase price shall not be included in the calculation.

Where the shareholders have not received any purchase rights or if such purchase rights are not subject to market quotation, but securities or rights subject to the offer already are subject to market quotation or will be subject to market quotation in connection to the offer, the value of the purchase right (i) if the securities or rights in question already are subject to market quotation shall be equal the calculated average of the highest and lowest transaction prices noted for these securities or rights on each trading day during the offer period or, in the event of dividends, during a period of 25 trading days starting from and including the first day the share is listed without the right to participate in the dividend, calculated according to the official stock exchange list for the market on which the mentioned securities or rights are primarily listed, where applicable, reduced by the consideration paid for these in connection with the offer, or (ii) if the securities or rights are subject to market quotation in connection to the offer, the value shall be equal the calculated average of each day listed highest and lowest buying rate for the securities or rights pursuant to the official stock exchange list for the market on which the security or rights are primary listed during a period of 25 trading days calculated from the first day for trading, if relevant with deduction of the price paid in connection to the offer. In the absence of any listing of the buying rate, the latest recorded buying rate shall instead be included in the calculation. A day without any listing of either buying or purchase price shall not

be included in the calculation. When the value of the purchase right shall be calculated in accordance with (ii) of this section, the recalculation of the subscription price and the number of shares that each Warrant entitles to subscribe for shall be made based on the average price during to the period of 25 trading days as stated in section (ii) above instead of what has been stated in the formulas above.

If shareholders are not offered purchase rights or if such purchase rights are not subject to market quotation, and if the securities or rights that are subject to the offer are not previously subject to market quotation or will be subject to market quotation in connection to the offer, the value of the purchase right shall as far as possible be determined in relation to the difference of the market value of the Company's shares as a result of the offer.

- 8.5.4 If the Company's shares are then not subject to market quotation, the recalculations shall be made by the Company in accordance with the following formulae:

*(recalculated subscription price) = (previous subscription price) x (value per share in the Company (the "**share value**") / ((the share value) + (the theoretical value of the right to participate in the offer (the "**purchase right value**"))))*

(recalculated number of shares that each Warrant confers the right to subscribe for) = (the previous number of shares that each Warrant confers the right to subscribe for) x ((the share value) + (the purchase right value)) / (the share value)

The share value shall be determined by an independent appraiser engaged by the Company and shall refer to the value as of the date after the resolution on the offer but before the end of the registration period established by the resolution on the offer or, in the event of dividends, as of the date within the five-week period following the execution of the dividend (or, if the Company is then a CSD company, the record date for the dividend) as determined by the appraiser at their own discretion. As an alternative to engaging an appraiser, the Company shall instead have the right to reach an agreement on the share value with the Warrant holders, whereby the opinion of the Warrant holders shall be deemed to be the opinion represented by Warrant holders representing at least 90 percent of the then outstanding Warrants.

If the securities or rights covered by the offer are either already subject to market quotation or are subject to market quotation in connection with the offer, the purchase right value shall (i) if the securities or rights in question already are subject to market quotation, be considered to correspond to the calculated average of the highest and lowest transaction prices noted for these securities or rights on each trading day during the registration period established for the offer or, in the event of a dividend, during a period of 25 trading days starting from the first day after the execution of the dividend (or, if the Company is then a CSD company, the record date for participation in the offer) according to the official stock exchange list for the market on which the mentioned securities or rights are primarily listed, in applicable cases reduced by the consideration paid for these in connection with the offer, or (ii) if the securities or rights in question are subject to market quotation in connection with the offer, be considered to correspond to the calculated average of the highest and lowest transaction prices noted for these securities or rights on each trading day during a period of 25 trading days starting from the first day of such market quotation according to the official stock exchange list for the market on which the mentioned securities or rights are primarily listed, in applicable cases reduced by the consideration paid for these in connection with the offer. In the absence of a noted transaction price, the latest noted transaction price shall instead be included in the calculation. Days without a noted transaction price or purchase price shall not be included in the calculation. When the purchase right value is to be calculated according to (ii) in this

paragraph, the share value per share in the Company shall be determined by an independent appraiser engaged by the Company for the date within the 25 trading day period specified in (ii) in this paragraph, as chosen by the appraiser, instead of the period specified in connection with the formulae above. As an alternative to engaging an appraiser, the Company shall instead have the right to reach an agreement on the share value with the Warrant holders, whereby the opinion of the Warrant holders shall be deemed to be the opinion represented by Warrant holders representing at least 90 percent of the then outstanding Warrants.

If the securities or rights covered by the offer are neither already subject to market quotation nor subject to market quotation in connection with the offer, the purchase right value shall, as far as possible, be determined based on the change in the value per share in the Company before and after the offer, as assessed by an independent appraiser engaged by the Company, which can be deemed to have arisen as a result of the offer. As an alternative to engaging an appraiser, the Company shall instead have the right to reach an agreement on the purchase right value with the Warrant holders, whereby the opinion of the Warrant holders shall be deemed to be the opinion represented by Warrant holders representing at least 90 percent of the then outstanding Warrants.

- 8.5.5 Where recalculation is made as above mentioned, the recalculated subscription price and the recalculated number of shares that each Warrant confers the right to subscribe for, shall be determined by the Company no later than two business days after the resolution on the issue, and final recording in the Warrant holder's share ledger and on central securities account of shares issued pursuant to subscription shall be made only after the recalculations have been established, and after the record date for the issue; prior thereto, subscription is effectuated preliminarily – by using the subscription price and the number of shares that each Warrant confers the Warrant holder to subscribe for, applicable prior to the recalculations – whereby the new shares will be recorded as interim shares in the share ledger and on the Warrant holder's central securities account, with a note stating that the recalculation may entail that the number of so preliminarily registered shares may increase at a final registration, and does not confer the right to participate in the bonus issue.

8.6 **Equal treatment of Warrant holders and shareholders**

If the Company effects a measure contemplated by Clause 8.3–8.5 above, the Company may, in its sole discretion, through resolution of the board of directors, offer all the Warrant holders the same preferential right as the shareholders to participate in the issue or offer. In such case, notwithstanding that subscription has not been made or effected, each Warrant holder shall be deemed to be the owner of such number of shares as the Warrant holder would have received if subscription would have been made and effected according to the subscription price and the number of shares that each Warrant confers right to subscribe for that would have applied if subscription would have been effected at such date, that shares issued pursuant to such subscription would have conferred right to participate in the relevant issue or offer.

If the Company offers the Warrant holders preferential right according to the paragraph above, no recalculation of the subscription price or the number of share that each Warrant confers right to subscribe for shall be made pursuant to Clauses 8.3-8.5 above in connection with the issue or offer.

8.7 **Extraordinary dividend**

- 8.7.1 If the Company's shares are subject to market quotation and the Company makes a cash dividend to shareholders, which results in these shareholders receiving dividends that, together with other dividends paid during the same fiscal year, exceed 30 percent of the average price of the existing shares over a period of 25 trading days immediately preceding the day the

Company announces its intention to propose such a dividend to the general meeting, then upon subscription – where the subscription occurs at such a time that the shares resulting from the subscription do not entitle the holder to the dividend – an adjusted subscription price and an adjusted number of shares that each Warrant entitles the Warrant holder to subscribe for shall be applied. The adjustment shall be based on the portion of the total dividend that exceeds 30 percent of the average price of the shares during the aforementioned period ("**extraordinary dividend**") and shall be carried out by the Company according to the following formulae:

$$(\text{recalculated subscription price}) = (\text{previous subscription price}) \times (\text{the shares average market value during a 25-trading-day-period as of the day the share was subject to market quotation without right to the extraordinary dividend (the "share average price")}) / ((\text{the share average price}) + (\text{the extraordinary dividend to be divided per share}))$$

$$(\text{recalculated number of shares that each Warrant confers the right to subscribe for}) = (\text{previous number of shares that each Warrant confers the right to subscribe for}) \times ((\text{the share average price}) + (\text{the extraordinary dividend to be divided per share})) / (\text{the share average price})$$

The share average price shall be calculated in correspondence with the provisions set out in Clause 8.3.3 above.

- 8.7.2 If the Company's shares are not subject to market quotation and the Company makes a cash dividend to shareholders, which results in these shareholders receiving dividends that, together with other dividends paid during the same fiscal year, exceed 30 percent of the Company's value, then upon subscription – where the subscription occurs at such a time that the shares resulting from the subscription do not entitle the holder to the dividend – an adjusted subscription price and an adjusted number of shares that each Warrant entitles the Warrant holder to subscribe for shall be applied. The adjustment shall be based on the portion of the total dividend that exceeds 30 percent of the Company's value ("**extraordinary dividend**") and shall be carried out by the Company according to the following formulae:

$$(\text{recalculated subscription price}) = (\text{previous subscription price}) \times (\text{the value per share in the Company (the "share value")}) / ((\text{the share value}) + (\text{the extraordinary dividend to be divided per share}))$$

$$(\text{recalculated number of shares that each Warrant confers the right to subscribe for}) = (\text{previous number of shares that each Warrant confers the right to subscribe for}) \times ((\text{the share value}) + (\text{the extraordinary dividend to be divided per share})) / (\text{the share value})$$

The share value shall be determined by an independent appraiser engaged by the Company and, when the actual amount repaid per share is to be used in the recalculations above, shall refer to the value on the date within the five-week period following the execution of the reduction (or, if the Company is then a CSD company, the record date for the extraordinary dividend) as chosen by the appraiser at their own discretion. As an alternative to engaging an appraiser, the Company shall instead have the right to reach an agreement on the share value with the Warrant holders, whereby the opinion of the Warrant holders shall be deemed to be the opinion represented by Warrant holders representing at least 90 percent of the then outstanding Warrants.

- 8.7.3 When recalculation shall be made as above mentioned, the recalculated subscription price and the recalculated number of shares that each Warrant confers the right to subscribe for shall be determined by the Company no later than two business days after the end of the aforementioned 25-trading-day-period, or, if the Company's shares are not then subject to

market quotation, after the dividend resolution, and the provisions of Clause 8.1.4 shall apply mutatis mutandis.

8.8 Reduction of the share capital

If the Company carries out a reduction of the share capital with reimbursement to the shareholders (with or without redemption of shares) and is the reduction mandatory, then subscription made at such time that it cannot be effected to the extent that shares issued pursuant to subscription can be recorded as interim shares in the Company's share ledger no later than on the seventeenth calendar day prior to the shareholders' meeting to consider the reduction, shall be effected only after the shareholders' meeting has resolved on the reduction.

Shares issued pursuant to subscription effected after the reduction resolution, do not confer the right to receive any part of the reimbursement and are not comprised by the redemption.

If the reduction is completed, a recalculated subscription price and a recalculated number of shares that each Warrant confers the right to subscribe for shall apply to subscriptions effected after the reduction resolution.

8.8.1 If the Company's shares are then subject to market quotation, the recalculations shall be made by the Company in accordance with the following formulae:

(recalculated subscription price) = (previous subscription price) x (the average market value of the shares during a 25-trading-day-period calculated as of the day when the share was subject to market quotation without any right to reimbursement (the "share average price")) / ((the share average price) + (the actual amount to be to be reimbursed per share))

(recalculated number of shares that each Warrant confers the right to subscribe for) = (previous number of shares that each Warrant confers the right to subscribe for) x ((the share average price) + (the actual amount to be to be reimbursed per share)) / (the share average price)

Where the reduction is made by redemption of shares, then upon recalculation of the subscription price and the number of shares that each Warrant confers the right to subscribe for in accordance with the above mentioned, the following calculated reimbursement amount shall be used instead of the actual amount to be reimbursed per share:

(calculated reimbursement amount per share) = ((the actual amount to be reimbursed per share redeemed) – (the share's average market value for a 25-trading-day-period immediately preceding the day where share is listed without any right to participate in the reduction (the "share's average price")))) / ((the number of shares in the Company on which the redemption of a share is based) – 1)

The share average price shall be calculated in accordance with the provisions set out in Clause 8.3.3 above.

8.8.2 If the Company's shares are then not subject to market quotation, the recalculations shall be made by the Company in accordance with the following formulae:

(recalculated subscription price) = (previous subscription price) x (the value per share in the Company (the "share value")) / ((the share value) + (the actual amount to be reimbursed per share))

$$\text{(recalculated number of shares that each Warrant confers the right to subscribe for)} = \frac{\text{(previous number of shares that each Warrant confers the right to subscribe for)} \times ((\text{the share value}) + (\text{the actual amount to be reimbursed per share}))}{(\text{the share value})}$$

Where the reduction is made by redemption of shares, then upon recalculation of the subscription price and the number of shares that each Warrant confers the right to subscribe for in accordance with the above mentioned, the following calculated reimbursement amount shall be used instead of the actual amount to be reimbursed per share:

$$\text{(calculated reimbursement amount per share)} = \frac{((\text{the actual amount to be reimbursed per share redeemed}) - (\text{the share value}))}{((\text{the number of shares in the Company on which the redemption of a share is based}) - 1)}$$

The share value shall be determined by an independent appraiser engaged by the Company and shall, when the actual amount to be reimbursed per share is to be used in the recalculations above, refer to the value on the date during the five-week period after the execution of the reduction (or, if the Company is then a CSD company, the record date for participation in the reduction) or, when the estimated reimbursement amount is to be used in the recalculations above, refer to the value on the date after the reduction resolution but before the execution of the reduction (or, if the Company is then a CSD company, the record date for participation in the reduction) as determined at the appraiser's own discretion. As an alternative to engaging an appraiser, the Company shall instead have the right to reach an agreement on the share value with the Warrant holders, whereby the opinion of the Warrant holders shall be deemed to be the opinion represented by Warrant holders representing at least 90 percent of the then outstanding Warrants.

- 8.8.3 Where recalculation shall be made in accordance with the abovementioned, the recalculated subscription price and the recalculated number of shares that each Warrant entitles the holder to subscribe for shall be determined by the Company no later than two business days after the end of the most recent period of 25 trading days which, as stated above, shall be applied in the recalculations, or, where applicable, the share value shall be calculated in the recalculations as set out above, and the provisions of Clauses 8.1.4(a) and (b) shall apply correspondingly.
- 8.8.4 If the Company carries out (i) a reduction of the share capital with reimbursement to the shareholders by redemption and such reduction is not mandatory, or (ii) a repurchase of its own shares (without any reduction in the share capital) where, in the Company's assessment, such reduction or repurchase, with consideration to its technical structure and financial effects, is equivalent to a compulsory reduction, the above provisions in this Clause 8.8 shall apply, and recalculation of the subscription price and the number of shares that each Warrant confers the right to subscribe for, shall be carried out in accordance with the provisions in this Clause 8.8 to the extent possible.

8.9 **Alternative recalculation method**

If the Company effects any measure contemplated by Clause 8.1-8.5 or 8.7--8.7 above or Clause 8.13 below, and if, in the Company's opinion, application of the recalculation formulas established for such measure, taking into account the technical framework of such measure or other reasons, could not be made or would result in the Warrant holders receiving, in relation to the shareholders, economic compensation that is not reasonable, the Company shall make the recalculations of the subscription price and the number of shares that each Warrant entitles

the Warrant holder to subscribe for in such a manner as the Company determines is appropriate to ensure that the recalculation gives a reasonable result.

8.10 Rounding-off

In the recalculation of the subscription price and the number of shares that each Warrant confers right to subscribe for in accordance with this Clause 8, the subscription price shall be rounded off to the nearest multiple of SEK 0.10 where any SEK 0.05 shall be rounded upwards, and the number of shares shall be rounded off upwards to two decimals.

8.11 Compulsory acquisition

If shares in the Company become subject to compulsory acquisition proceedings, the right to subscribe and to have subscription effected is regulated by the provisions of Chap. 22 of the Companies Act.

8.12 Merger

If (i) the shareholders' meeting resolves to approve a merger plan pursuant to which the Company shall dissolve into another company (ii) all shareholders in the Company sign such a merger plan, or (iii) the board of directors of the Company resolves that the Company shall dissolve into its parent company, the Warrant holders shall receive at least equivalent rights in the acquiring company as in the Company (the transferring company) if, according to the merger plan, they do not have the right to have their Warrants redeemed.

8.13 De-merger

If (i) the shareholders' meeting resolves to approve a de-merger plan pursuant to which the Company shall be divided through transfer of only certain or all of the Company's assets and liabilities to one or several other companies, or (ii) all shareholders in the Company sign such a de-merger plan, the Warrant holders shall receive at least equivalent rights in the acquiring company as in the Company (the transferring company) if, according to the de-merger plan, they do not have the right to have their Warrants redeemed.

8.14 Winding-up

8.14.1 If it is resolved that the Company shall be wound-up, subscription thereafter may not be made or effected. The right to subscribe and the obligation to effect subscription ceases with the winding-up resolution, regardless of the grounds for the resolution and whether the same shall have gained legal force.

8.14.2 If the winding-up is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

8.14.3 No later than 60 calendar days prior to the shareholders' meeting to consider a voluntary winding-up pursuant to Chap. 25 Sec. 1 of the Companies Act, the Warrant holders shall be notified of the contemplated winding-up. The notice shall contain a reminder that no subscription may be made or effected after the shareholders' meeting having resolved that the Company shall be wound-up and also a reminder that the subscription period is brought forward in accordance with the paragraph following below.

8.14.4 Notwithstanding the provisions in Clause 4 above concerning subscription period, the Warrant holders have the right to subscribe and to have subscriptions effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the Company's share ledger no later than the day before the shareholders' meeting to consider the winding-up.

8.15 Bankruptcy

- 8.15.1 If a court of law declares the Company bankrupt, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the bankruptcy order, regardless of the grounds for the order and whether the same shall have gained legal force.
- 8.15.2 If the bankruptcy order is revoked, subscription may again be made and effected in accordance with these terms and conditions.

8.16 Transfer of a majority of the Shares in the Company

- 8.16.1 Notwithstanding what is stated above regarding the subscription period, the following shall apply if shares corresponding to more than 60 percent of the total number of shares outstanding in the Company are transferred.
- 8.16.2 If shares corresponding to more than 60 percent of the total number of shares outstanding in the Company have been transferred (whether in a single transaction or a series of transactions that shall be considered as part of the same transaction) to someone who is not previously a shareholder in the Company, the Warrant holders shall be notified thereof. The same applies if the Company is notified by one or more shareholders that they intend to enter into an agreement to transfer shares corresponding to more than 60 percent of the total number of shares outstanding in the Company. Warrant holders shall, during a period of 30 calendar days from the dispatch of the notification, have the right to subscribe and have the subscription executed. If subscription does not take place within the specified 30-calendar-day period, the right to subscribe and the obligation to execute the subscription shall lapse. The notification shall include a reminder that subscription may not take place or be executed after the expiration of the 30-calendar-day period.
- 8.16.3 If subscription does not take place in accordance with Clause 8.16.2 above, the Warrant holder is obliged to transfer all Warrants to the party who has acquired the shares in the Company if this party so requests. Such transfer shall be made at the market value of the Warrants, taking into account the share price for the transferred shares.

9. SPECIAL COVENANT

The Company undertakes not to take any measure contemplated by Clause 8 that would result in a recalculated subscription price lower than the quotient value at that time of the then outstanding shares.

10. NOTICES

- 10.1 Notices concerning the Warrants shall be sent by e-mail or letter by post to each Warrant holder at their e-mail address and postal address most recently known to the Company.
- 10.2 The Warrant holders are obliged to inform the Company of their name, current e-mail address and postal address.

11. VARIATION OF THESE TERMS AND CONDITIONS

The Company shall in consultation with the Company's auditor at the time be entitled to vary these terms and conditions to the extent required by legislation, decisions of courts of law or authorities, or if it otherwise, in the opinion of the Company, is deemed necessary or expedient for practical reasons and provided that the rights of the Warrant holders are in no way prejudiced. The Warrant holders shall be notified of any variations without unnecessary delay.

12. CONFIDENTIALITY

The Company may not without necessary authorisation disclose information regarding the Warrant holders to any third party.

13. LIMITATION OF LIABILITY

13.1 With respect to the actions incumbent on the Company, the Company shall not be held liable for damage arising as a result of Swedish or foreign legislation, any action of a Swedish or foreign authority, acts of war, strikes, blockades, boycotts, lockouts, or similar circumstances. The exemption in respect of strikes, blockades, boycotts and lockouts applies also in cases where the Company itself takes or is the subject of such measure or conflict.

13.2 Nor shall the Company be liable for damage arising in other cases if the Company has exercised normal caution. In addition, under no circumstances shall the Company be held liable for any indirect damage.

13.3 If the Company is hindered from taking any measure due to a circumstance referred to in this Clause 13, the taking of such measure may be postponed until such hinder no longer exists.

14. DISPUTE RESOLUTION AND APPLICABLE LAW

14.1 Any dispute, arising out of or in connection with these terms and conditions, or any legal issues relating thereto, shall, unless the Company in writing accepts otherwise, be finally settled by arbitration in accordance with the Rules for Expedited Arbitrations of the Arbitration Institute of the Stockholm Chamber of Commerce. The seat of arbitration shall be Stockholm. The language to be used in the proceedings shall be Swedish (unless otherwise agreed by the disputing Parties).

14.2 These terms and conditions and thereto related legal issues shall be governed by and construed in accordance with Swedish law.
