

## Appendix 2B

### TERMS AND CONDITIONS OF WARRANTS TO SUBSCRIBE FOR NEW SHARES IN RATOS AB (PUBL)

#### § 1 Definitions

In these terms and conditions, the following terms shall have the meanings stated below.

<b>"Banking Day"</b>	any day in Sweden which is not a Sunday or other public holiday, or which, with respect to payment of notes, is not equated with a public holiday in Sweden;
<b>"Company"</b>	Ratos AB (publ), reg. no. 556008-3585;
<b>"Cashless exercise"</b>	a cashless exercise of warrants;
<b>"Central Securities Depository Account"</b>	an account with Euroclear for registering such financial instruments as referred to in the Financial Instruments Accounting Act (1998:1479);
<b>"Central Securities Depository Company"</b>	a company whose articles of association contain an article stating that the company's shares must be registered in a central securities depository register and whose shares are registered through Euroclear;
<b>"Euroclear"</b>	Euroclear Sweden AB;
<b>"Holder"</b>	any person who is a holder of a Warrant entitling to Subscription for new Shares;
<b>"Marketplace"</b>	Nasdaq Stockholm or another equivalent regulated or non-regulated market;
<b>"Share"</b>	a share of Class B in the Company;
<b>"Subscription"</b>	subscription for new Shares exercised through a Warrant;
<b>"Subscription Price"</b>	the price at which Subscription for new Shares may take place;
<b>"Warrant"</b>	the right to subscribe for new Shares in exchange for payment in cash; and
<b>"Warrant Certificate"</b>	a certificate which is linked to a certain number of Warrants.

## **§ 2 Warrants**

The total number of Warrants shall be not more than 525,000. The Warrants are represented by Warrant Certificates. Warrant Certificates are issued to a certain person or to order. The Warrants shall be issued free of charge.

In the event the Company is a Central Securities Depository Company, the Board of Directors of the Company shall be entitled to resolve that the Warrants should be registered on a Central Securities Depository Account (i.e. that Euroclear will register the Warrants in a central securities depository register in accordance with the Swedish Financial Instruments Act (SFS 1998:1479)). In the event such resolution is adopted, no Warrant Certificates or other securities shall be issued.

In the event the Board of Directors of the Company adopts a resolution in accordance with the second paragraph above, subject to any applicable statutory or regulatory limitations, the Board of Directors shall thereafter be unable to resolve that the Warrants are no longer to be registered on a Central Securities Depository Account.

## **§ 3 Right to subscribe for new Shares**

The Holder shall be entitled to subscribe for one new Share for each Warrant during the period from and including 31 May 2028 until and including 15 December 2028, or up to and including such earlier or later date as may follow from section 8 below. A Holder may only subscribe for new Shares through exercising Warrants at one occasion and such exercise must, except as set out below, include all the Warrants of the Holder. Such right is however limited to a period of 10 Banking Days as from the first Banking Day immediately following the publishing of an interim report/year-end report as well as during the period from and including 16 November 2028 until and including 15 December 2028. If a subscription for Shares through exercise of Warrants is conducted by a bank or a securities institution pursuant to an agreement regarding Cashless exercise and all Warrants are not exercised to subscribe for Shares in accordance with the bank's or securities institution's rules for such Cashless exercise, the holder may exercise the warrants that have not yet been exercised for subscription of Shares at a later date in accordance with these terms and conditions. In the event that the Board of Directors exercises its mandate to extend or postpone the subscription period for the Warrants, the Board of Directors is also authorised to extend or postpone the period for subscription of new Shares through the exercise of Warrants to the same extent.

If the total return (i.e. the share price development with reinvested dividends) for Ratos's share of Class B amounts to at least 10 per cent up to the time of exercise, the Subscription Price per Share shall upon exercise of the Warrants correspond to 100 per cent of the volume weighted average share price according to Nasdaq Stockholm's official price list for shares of Class B during a period of four (4) trading days immediately preceding the start of the subscription period for the Warrants, but not lower than the current quotient value of a share of Class B. If the total return (i.e. the share price development with reinvested dividends) for Ratos's share of Class B amounts to less than 10 per cent up to the time of exercise, the Subscription Price per Share shall upon exercise of the Warrants, however, correspond to 125 per cent of the volume weighted average share price according to Nasdaq Stockholm's official price list for shares of Class B during a period of four (4) trading days immediately preceding the start of the subscription period for the Warrants, but not lower than the current quotient value of a share of Class B.

The starting point for the calculation of the total return shall correspond to the volume weighted average share price according to Nasdaq Stockholm's official price list for shares of Class B during a period of four (4) trading days immediately preceding the start of the subscription period for the Warrants, but not lower than the current quotient value of a share of Class B. The end point for calculating the share price development shall correspond to the volume weighted average share price according to Nasdaq Stockholm's official price list for shares of Class B for a period of four (4) trading days immediately before the exercise of the Warrant. In addition, dividends from the Company to the shareholders with record date from the day that occurs two Banking Days before the subscription period for the Warrants begins until the exercise of the Warrant, is taken into account in the calculation of the total return (with theoretical consideration regarding the reinvestment of dividends in Shares). In the same way shall any other company events during the aforementioned period that result in that value is being transferred from the Company to the shareholders be taken into account. The Subscription Price, as well as the number of new Shares to which each Warrant entitles the Holder to Subscribe, may be recalculated in the cases set forth in section 8 below.

Upon demand by a Holder during the period stated above, the Company shall be obliged to issue the number of Shares to which an application for Subscription relates.

#### **§ 4 Subscription of Shares**

The following shall apply in the event the Company is a Central Securities Depository Company and the Warrants are registered on a Central Securities Depository Account. The Warrants may be exercised through a written application for Subscription to the Company or an account operator designated by the Company in respect of registration measures.

In the event the Company is not a Central Securities Depository Company or if the Warrants are not registered on a Central Securities Depository Account, the Warrants may be exercised through a written application for Subscription to the Company, stating the number of Warrants which are to be exercised. In conjunction with a Subscription, the Holder shall, where applicable, surrender corresponding Warrant Certificates to the Company.

#### **§ 5 Payment**

Simultaneously with the Subscription, payment in cash shall be made for the number of Shares to which the Subscription relates.

Any share premium at Subscription shall be allocated to the Company's free share premium fund (Sw: *fria överkursfonden*).

#### **§ 6 Entry in the share register, etc.**

In the event the Company is a Central Securities Depository Company at the time of Subscription, Subscription shall be effected through the Company ensuring the interim registration of the new Shares on a Central Securities Depository Account. Following registration at the Swedish Companies Registration Office, the registration on a Central Securities Depository Account shall become final. As stated in section 8 below, in certain cases the date of such final registration on a Central Securities Depository Account may be postponed.

In the event the Company is not a Central Securities Depository Company at the time of Subscription, Subscription shall be effected by the new Shares being entered as Shares in the

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Company's share register and subsequently being registered at the Swedish Companies Registration Office.

## **§ 7 Entitlement to dividends**

In the event the Company is a Central Securities Depository Company, Shares which are newly issued following Subscription shall carry an entitlement to participate in dividends for the first time on the next record date for dividends which occurs after Subscription is effected.

In the event the Company is not a Central Securities Depository Company, Shares which are newly issued following Subscription shall entitle the holder to a dividend, where relevant, at the first general meeting following the date which occurs after Subscription is effected.

## **§ 8 Recalculation of Subscription Price, etc.**

In the following situations, the following shall apply with respect to the rights which shall vest in Holders.

Recalculation according to the provisions in this section 8 shall under no circumstances cause the Subscription Price to be less than the quotient value of the Company's Shares.

### **A. Bonus issue**

In the event the Company carries out a bonus issue, where Subscription is made in such time that it cannot be effected by no later than three weeks prior to the general meeting at which a bonus issue resolution is to be adopted, Subscription may be effected only after such a general meeting has adopted a resolution thereon. Shares which vest as a consequence of Subscription effected following the bonus issue resolution shall be the subject of interim registration on a Central Securities Depository Account, and accordingly shall not be entitled to participate in the bonus issue. Final registration on a Central Securities Depository Account shall take place only after the record date for the bonus issue.

In the event the Company is not a Central Securities Depository Company at the time a new issue resolution is adopted by the general meeting, Shares which vest as a consequence of Subscription effected through the new Shares being entered in the Company's share register as interim shares on the date of the general meeting's resolution, shall be entitled to participate in the new issue.

In the case of Subscription which is effected following a bonus issue resolution, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Shares to which each Warrant provides an entitlement to Subscribe.

The recalculations shall be made by the Company based on the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{number of Shares prior to the bonus issue}}{\text{number of Shares after the bonus issue}}$$

$$\text{recalculated number of Shares to which} = \text{previous number of Shares to which each Warrant provides an entitlement to subscribe} \times \text{the number of Shares after the}$$

each Warrant provides an entitlement to subscribe	bonus issue
	<hr/>
	number of Shares prior to the bonus issue

A recalculated Subscription Price and recalculated number of Shares in accordance with the provisions above shall be determined as soon as possible after the general meeting has adopted a bonus issue resolution but, where applicable, shall be applied only after the record date for the bonus issue.

### ***B. Reverse share split or share split***

In the case of a reverse share split or share split of the Company's existing Shares, the provisions in subsection A shall apply mutatis mutandis whereupon, where appropriate, the record date shall be deemed to be the day on which a reverse share split or share split takes place at Euroclear, upon request by the Company.

### ***C. New issue of Shares***

In the case of a new issue with pre-emption rights for the shareholders to subscribe for new Shares in exchange for cash payment or payment by way of set-off, the following shall apply with respect to the right to participate in the new issue by virtue of Shares which have vested as a consequence of Subscription through the exercise of Warrants:

1. Where a new issue resolution is adopted by the Company's Board of Directors subject to approval by the general meeting or pursuant to authorisation granted by the general meeting, the resolution, and where applicable, the notification to the shareholders in accordance with Chapter 13 Section 12 of the Companies Act, shall state the date by which Subscription must be effected in order that Shares which vest as a consequence of Subscription shall carry an entitlement to participate in the new issue.
2. Where the general meeting adopts a new issue resolution, in the event an application for Subscription is made at such a time that the Subscription cannot be effected no later than three weeks prior to the general meeting which adopts the new issue resolution, Subscription shall only be effected after the Company has carried out recalculations. Shares which vest as a consequence of such Subscription shall be the subject of interim registration on a Central Securities Depository Account, and consequently shall not be entitled to participate in the new issue. Final registration on a Central Securities Depository Account shall take place only after the record date for the issue.

In the event of Subscription which is effected at such time that a right to participate in the new issue does not vest, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Shares to which each Warrant provides an entitlement to Subscribe.

The recalculations shall be made by the Company based on the following formulae:

recalculated Subscription Price	=	previous Subscription Price x the Share's average price during the subscription period established in the new issue resolution (the Share's average price)
		<hr/>
		the Share's average price increased by the theoretical value of the Warrant calculated on the basis thereof

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$$\begin{array}{l} \text{recalculated number} \\ \text{of Shares to which} \\ \text{each Warrant provides} \\ \text{an entitlement to} \\ \text{subscribe} \end{array} = \frac{\begin{array}{l} \text{previous number Shares to which each Warrant provides an} \\ \text{entitlement to subscribe x the Share's average price increased} \\ \text{by the theoretical value of the Warrant calculated on the basis} \\ \text{thereof} \end{array}}{\text{the Share's average price}}$$

The Share's average price shall be deemed to correspond to the average of the calculated mean values, for each trading day during the Subscription Period, of the highest and lowest transaction prices listed during the day in accordance with the official quotations on the Marketplace. In the event no transaction price is quoted, the bid price which is quoted as the closing price shall instead be included in the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included in the calculation.

The theoretical value of the subscription right shall be calculated in accordance with the following formula:

$$\begin{array}{l} \text{value of the} \\ \text{subscription right} \end{array} = \frac{\begin{array}{l} \text{the maximum number of new Shares which may be issued} \\ \text{pursuant to the new issue resolution x the Share's average} \\ \text{price less the subscription price for the new Share} \end{array}}{\text{the number of Shares prior to adoption of the new issue} \\ \text{resolution}}$$

In the event a negative value is thereupon obtained, the theoretical value of the subscription right shall be set at zero.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the subscription period and shall be applied to Subscription for Shares effected thereafter.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with this subsection C. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

During the period pending determination of a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to subscribe, Subscription for Shares shall be effected only on a preliminary basis, whereupon the number of Shares to which each Warrant provides an entitlement to subscribe prior to the recalculation shall be registered on an interim basis on a Central Securities Depository Account. In addition, it is specifically noted that, following recalculations, each Warrant may carry an entitlement to additional Shares pursuant to section 3 above. Final registration on the Central Securities Depository Account shall take place after the recalculations have been determined. In the event the Company is not a Central Securities Depository Company, Subscription shall be effected through the new Shares being entered in the share register as interim shares. After the recalculations have been determined, the new Shares shall be entered in the share register as shares.

#### ***D. Issue of convertible debentures or warrants***

N.B. The English text is an unofficial translation. In the event of any discrepancies between the Swedish and the English versions, the original Swedish version shall prevail.

In the event of an issue of convertible debentures or warrants with pre-emption rights for the shareholders and in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the provisions of subsection C, first paragraph, subparagraphs 1 and 2 regarding the right to participate in a new issue by virtue of Shares which vest through Subscription shall apply mutatis mutandis.

In the event of Subscription for Shares which is exercised at such a time that Subscription is effected after adoption of the issue resolution, a recalculated Subscription Price and recalculated number of Shares provided by each Warrant shall be applied.

The recalculation shall be made by the Company in accordance with the following formulae:

$$\begin{array}{l} \text{recalculated} \\ \text{Subscription Price} = \end{array} = \begin{array}{l} \text{previous Subscription Price x the Share's average price during} \\ \text{the subscription period established in the resolution regarding} \\ \text{the issue (the Share's average price)} \\ \hline \text{the Share's average price increased by the value of the} \\ \text{subscription right} \end{array}$$

$$\begin{array}{l} \text{recalculated number} \\ \text{of Shares to which} \\ \text{each Warrant provides} \\ \text{an entitlement to} \\ \text{subscribe} \end{array} = \begin{array}{l} \text{previous number of Shares to which each Warrant provides an} \\ \text{entitlement to subscribe x the Share's average price increased} \\ \text{by the value of the subscription right} \\ \hline \text{the Share's average price} \end{array}$$

The Share's average price shall be calculated in accordance with subsection C above.

The value of the subscription right shall be deemed to correspond to the calculated value with adjustments for the new share issue and the market value calculated in accordance with subsection C above.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the subscription period and shall be applied to Subscription for Shares effected thereafter.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with this subsection D. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event of Subscription for Shares which is effected before the recalculated Subscription Price and the recalculated number of Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

***E. Offer to the shareholders in circumstances other than those set forth in subsections A-D***

N.B. The English text is an unofficial translation. In the event of any discrepancies between the Swedish and the English versions, the original Swedish version shall prevail.

In the event the Company, in circumstances other than those set forth in subsections A-D above, extends an offer to the shareholders to acquire securities or rights of any kind from the Company, in the event of Subscription which is demanded at such time that the Shares thereby received do not carry an entitlement to participate in the offer, a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to subscribe shall be applied. The aforesaid shall also apply where the Company resolves, in accordance with the aforementioned principles, to distribute securities or rights to the shareholders without consideration.

The recalculations shall be carried out by the Company in accordance with the following formulae:

$$\begin{aligned} \text{recalculated} & & = & & \text{previous Subscription Price x the Share's average price during} \\ \text{Subscription Price} & & & & \text{the application period established in the offer (the Share's} \\ & & & & \text{average price)} \\ & & & & \hline & & & & \text{the Share's average price increased by the value of the right to} \\ & & & & \text{participate in the offer (the purchase right value)} \end{aligned}$$

$$\begin{aligned} \text{recalculated number} & & = & & \text{previous number of Shares to which each Warrant provides an} \\ \text{of Shares to which} & & & & \text{entitlement to subscribe x the Share's average price increased} \\ \text{each Warrant provides} & & & & \text{by the purchase right value} \\ \text{an entitlement to} & & & & \\ \text{subscribe} & & & & \hline & & & & \text{the Share's average price} \end{aligned}$$

The Share's average price shall be calculated in accordance with subsection C above.

In the event the shareholders have received purchase rights and trading has taken place in such rights, the value of the right to participate in the offer shall be deemed to correspond to the purchase right value. The purchase right value shall, as far as possible, be determined on basis of the changed market value of the Company's Shares which can be deemed have occurred due to the offer.

In the event the shareholders have not received purchase rights, or trading in purchase rights has otherwise not taken place, the recalculation of the Subscription Price shall take place applying, as far as possible, the principles stated above. The purchase right value shall, as far as possible, be determined on basis of the changed market value of the Company's Shares which can be deemed have occurred due to the offer.

The recalculated Subscription Price shall be determined by the Company as soon as possible after expiry of the offer period and applied in conjunction with Subscriptions effected after the recalculated price has been determined.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.



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In the event of Subscription for Shares which is effected before the recalculated Subscription Price and the recalculated number of Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

#### ***F. New issue or issue of convertible debentures or warrants***

In the event of a new share issue or issue of convertible debentures or warrants with pre-emption rights for the shareholders, in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the Company may decide to grant all Holders the same pre-emption rights as vest in the shareholders pursuant to the resolution. Notwithstanding that Subscription for Shares pursuant to Warrants has not been effected, each Holder shall thereupon be deemed to be the owner of the number of Shares which the Holder would have received had Subscription for Shares been effected at the Subscription Price and the number of Shares to which each Warrant provided an entitlement to subscribe, as applicable on the date on which the resolution regarding the offer was adopted.

In the event the Company resolves to extend to the shareholders such an offer as referred to in subsection E above, the provisions of the preceding paragraph shall apply mutatis mutandis. The number of Shares which Holders shall be deemed to own shall thereupon be determined based on the Subscription Price and the number of Shares to which each Warrant provided an entitlement to subscribe, as applicable on the date on which the resolution regarding the offer was adopted.

In the event the Company decides to grant the Holders pre-emption rights in accordance with the provisions of this subsection F, no recalculation of the Subscription Price shall take place pursuant to subsections C, D or E.

#### ***G. Cash dividend to the shareholders***

In the event of a cash dividend to the shareholders, Subscription that is demanded at such time that the Shares thereby received do not carry an entitlement to receive such dividend, a recalculated Subscription Price to which each Warrant provides an entitlement to subscribe shall be applied.

The recalculation shall be carried out by the Company in accordance with the following:

The recalculation of the Subscription Price shall be made in accordance with the same valuation method (Black & Scholes) and the same input values applied when determining the option premium, with the exception that assumed dividend of SEK zero shall be replaced by actual dividend. The recalculation of the Subscription Price shall be made with such an amount that the value of the option shall be the same after recalculation of the Subscription Price, taking into account the actual dividend, as the value of the option before recalculation.

The recalculated Subscription Price provided by each Warrant shall be determined by the Company two Banking Days after dividend has been paid and shall be applied to Subscription effected thereafter.

In conjunction with Subscription which is effected during the period pending determination of a recalculated Subscription Price to which each Warrant provides an entitlement to Subscribe, the provisions of subsection C, final paragraph above shall apply mutatis mutandis.

#### ***H. Reduction in the share capital with repayment to the shareholders***

N.B. The English text is an unofficial translation. In the event of any discrepancies between the Swedish and the English versions, the original Swedish version shall prevail.

In the event of a reduction in the share capital with repayment to the shareholders, a recalculated Subscription Price and a recalculated number of Shares provided by each Warrant shall be applied.

The recalculation shall be carried out by the Company in accordance with the following formulae:

$$\begin{aligned} \text{recalculated} & & = & & \text{previous Subscription Price x the Share's average price during} \\ \text{Subscription Price} & = & & & \text{a period of 25 trading days calculated commencing the day on} \\ & & & & \text{which the Shares were listed without the right to participate in} \\ & & & & \text{the repayment (the Share's average price)} \\ & & & & \hline & & & & \text{the Share's average price increased by the amount repaid per} \\ & & & & \text{Share} \end{aligned}$$

$$\begin{aligned} \text{recalculated number} & & = & & \text{previous number of Shares to which each Warrant provides an} \\ \text{of Shares to which} & & & & \text{entitlement to Subscribe x the Share's average price increased} \\ \text{each Warrant provides} & & & & \text{by the amount repaid per Share} \\ \text{an entitlement to} & & & & \\ \text{subscribe} & & & & \hline & & & & \text{the Share's average price} \end{aligned}$$

The Share's average price shall be calculated in accordance with subsection C above.

In making a recalculation pursuant to the above where the reduction takes place through redemption of Shares, instead of using the actual amount which is repaid per Share a calculated repayment amount shall be used as follows:

$$\begin{aligned} \text{calculated repayment} & & = & & \text{the actual amount repaid per redeemed Share less the Share's} \\ \text{amount per Share} & & & & \text{market value during a period of 25 trading days immediately} \\ & & & & \text{preceding the day on which the Shares do not carry an} \\ & & & & \text{entitlement to participate in the reduction (the Share's} \\ & & & & \text{average price)} \\ & & & & \hline & & & & \text{the number of Shares in the Company which form the basis of} \\ & & & & \text{redemption of a Share less 1} \end{aligned}$$

The Share's average price shall be calculated in accordance with subsection C above.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the stated period of 25 trading days and shall be applied to Subscriptions effected thereafter.

In conjunction with Subscriptions which are effected during the period pending determination of a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to Subscribe, the provisions of subsection C, final paragraph above, shall apply mutatis mutandis.

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In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined. In lieu of the provisions regarding the Share's average price, the value of the Shares shall thereupon be determined by an independent valuer appointed by the Company.

In the event of the Company's share capital is to be reduced through redemption of Shares with repayment to the shareholders and such reduction is not mandatory, or where the Company is to carry out a buyback of its Shares - without a reduction in the share capital being involved - but where, in the Company's opinion, in light of the technical structure and economic effects thereof the measure is comparable to a mandatory reduction, a recalculation of the Subscription Price and number of Shares to which each Warrant provides an entitlement to Subscribe shall be carried out applying, as far as possible, the principles stated above.

#### ***I. Appropriate recalculation***

In the event of the Company carries out any measure as referred to in subsections A-E, G, H or M and where, in the Company's Board's opinion, in light of the technical structure of the measure or for any other reason, application of the prescribed recalculation formulae cannot take place or results in the financial compensation received by the Holders being unreasonable compared with the shareholders, the Board of Directors shall carry out the recalculation of the Subscription Price and the number of Shares provided by each Warrant in such manner as the Board deems appropriate in order to obtain a reasonable result.

#### ***J. Rounding off***

In the determination of a recalculated Subscription Price, the Subscription Price shall be rounded off to two decimals.

#### ***K. Liquidation***

In the event of liquidation pursuant to Chapter 25 of the Companies Act, no further Subscription may be effected. The aforesaid shall apply irrespective of the reasons for the liquidation and irrespective of whether or not the order that the Company be placed into liquidation has become final.

Simultaneously with the notice convening the general meeting and prior to the general meeting is to consider the issue of whether the Company is to be placed into voluntary liquidation pursuant to Chapter 25, section 1 of the Companies Act, the Holders shall be given notice thereof by the Company in accordance with section 9 below. The notice shall inform the Holders that Subscription may not be effected after the general meeting has adopted a resolution regarding liquidation.

In the event the Company gives notice that it is considering entering into voluntary liquidation, notwithstanding the provisions of section 3 regarding the earliest date for demanding Subscription, the Holders shall be entitled to apply for Subscription for Shares through exercise of Warrants commencing the day on which notice is given. However, the aforesaid shall apply only where Subscription can be effected not later than the tenth calendar day prior to the general meeting at which the issue of the Company's liquidation is to be addressed.

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### **L. Merger**

In the event the general meeting approves a merger plan pursuant to Chapter 23, section 15 of the Companies Act whereby the Company is to be merged in another company, Subscription may thereafter not be demanded.

Not later than two months prior the general meeting which is to consider the issue of approving the above merger, the Holders shall be given notice thereof in accordance with section 9 below. The notice shall contain information about the merger plan and information that Subscription may not be effected after the general meeting has adopted a resolution regarding the merger in accordance with the paragraph above.

In the event the Company gives notice of a proposed merger in accordance with the above, Holders shall be entitled to apply for Subscription commencing the date on which notice of the proposed merger was given, provided that Subscription can be effected not later than three weeks prior to the date of the general meeting at which the merger plan whereby the Company is to be merged in another company is to be approved.

The following shall apply if the Company's Board of Directors prepares a merger plan pursuant to Chapter 23, section 28 of the Companies Act, whereby the Company is to be merged in another company.

In the event a Swedish parent company owns all of the Shares in the Company, and the Company's Board of Directors announces its intention to prepare a merger plan pursuant to the statutory provision referred to in the preceding paragraph, in the event the final date for demanding Subscription pursuant to section 3 above falls on a day after such announcement, the Company shall establish a new final date for demanding Subscription (the Expiry Date). The Expiry Date shall be a day within 60 days of the announcement.

### **M. Demerger**

In the event the general meeting approves a demerger plan pursuant to Chapter 24, section 17 of the Companies Act whereby the Company shall be demerged through part of the Company's assets and liabilities being taken over by one or more limited companies in exchange for consideration to the Company's shareholders, a recalculated Subscription Price and a recalculated number of Shares to which each Warrant provides an entitlement to subscribe shall be applied. The recalculation shall be based on the partition payment payable to the shareholders.

The recalculations are performed by the Company in accordance with the following formulas:

$$\begin{aligned} \text{recalculated} & & = & & \text{previous Subscription Price x the Share's average price during} \\ \text{Subscription Price} & = & & & \text{a period of 25 trading days calculated commencing the day on} \\ & & & & \text{which the Shares were listed without the right to partition} \\ & & & & \text{payment} \\ & & & & \text{-----} \\ & & & & \text{the Share's average price during a period of 25 trading days} \\ & & & & \text{calculated commencing the day on which the Shares were} \end{aligned}$$

listed without the right to partition payment increased by the partition payment paid per Share

recalculated number = previous number of Shares to which each Warrant provides an entitlement to Subscribe for x (the Share's average price during a period of 25 trading days calculated commencing the day on which the Shares were listed without the right to partition payment increased by the partition payment paid per Share)

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of Shares to which each Warrant provides an entitlement to subscribe

the Share's average price during a period of 25 trading days calculated commencing the day on which the Shares were listed without the right to partition payment

The value of the partition payment per Share shall, in the event that the partition payment is made in the form of Shares or other Securities that are listed on a regulated market, be considered to correspond to the average of the volume-weighted average payment price of each trading day for the above-mentioned period of 25 trading days on Nasdaq Stockholm or another current Marketplace. In the absence of a settled price the quoted bid price for that day shall be included in the calculation. A day with neither a settled price nor a quoted bid price shall be excluded from the calculation.

In the event that the partition payment is made in the form of Shares or other Securities that are not listed on a regulated market, the value of the partition payment shall be determined, to the extent possible, on the basis of the market value change in respect of the Company's Shares which may be deemed to have arisen as a result of the issue of the partition payment.

The recalculated Subscription Price and the recalculated number of Shares, in accordance with the above, shall be determined by the Company two Banking Days after the expiry of the above-mentioned period of 25 trading days and shall be applied to Subscription for Shares effected thereafter.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with this subsection M. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

In conjunction with Subscription which is effected during the period pending determination of a recalculated Subscription Price, the provisions of subsection C, final paragraph above shall apply mutatis mutandis.

The holders shall not be able to assert any right under these terms and conditions vis-à-vis the company or companies that, upon demerger, take over assets and liabilities from the Company.

In the event all of the Company's assets and liabilities are taken over by one or more limited companies in exchange for consideration to the Company's shareholders, the provisions regarding liquidation as set forth in subsection K above shall apply mutatis mutandis, entailing inter alia that the right to request Subscription shall terminate simultaneously with registration pursuant to Chapter 24, section 27 of the Companies Act and that Holders must be given notice thereof not later than two months prior to the date on which the demerger plan is submitted to the general meeting.

#### ***N. Buy-out of minority shareholders***

In the event a Swedish parent company, on its own or together with a subsidiary, owns more than 90 per cent of the Shares in the Company, and where the parent company announces its intention to commence a buy-out procedure, the provisions of the final paragraph of subsection L regarding the Expiry Date shall apply mutatis mutandis.

If the announcement has been made in accordance with the provisions above in this subsection, Holders shall be entitled to demand Subscription until the Expiry Date. The Company must give notice to the Holders in accordance with § 9 below, not later than five weeks prior to the Expiry Date, informing them of this right and the fact that they may not demand Subscription after the Expiry Date.

If the majority shareholder, pursuant to Chapter 22, section 6 of the Companies Act, has submitted a request that a buy-out dispute be resolved by arbitrators, the Warrants may not be exercised for Subscription until the buy-out dispute has been settled by an award or decision that has become final. If the period within which Subscription may take place expires prior thereto, or within three months thereafter, a Holder nevertheless has the right to exercise the Warrant within three months after the date on which the ruling became final.

#### ***O. Cease or lapse of liquidation, merger or demerger***

Notwithstanding the provisions of subsections K, L, and M that Subscription may not be effected following a resolution regarding liquidation or approval of a merger plan or demerger plan, the right to Subscription shall be reinstated in the event the liquidation ceases or the issue of a merger or demerger lapses.

#### ***P. Bankruptcy or company reorganisation order***

In the event of the Company's bankruptcy or where a decision is taken that the Company shall be the subject of a company reorganisation order, Subscription may not take place through exercise of Warrants. Where the bankruptcy order or the Company reorganisation order is set aside by a higher court, the entitlement to Subscribe shall be reinstated.

#### ***Q. Change in accounting currency***

In the event the Company effects a change in the accounting currency, entailing that the Company's share capital shall be established in a currency other than Swedish crowns, the Subscription Price shall be recalculated in the same currency as the share capital. Such currency recalculation shall take place applying the exchange rate which was used to recalculate the share capital in conjunction with the change in currency.

A recalculated Subscription Price in accordance with the provisions above shall be determined by the Company and shall be applied to Subscriptions effected commencing the day on which the change in the accounting currency takes effect.

#### ***R. Equivalent terms and conditions for companies that are not Central Securities Depository Companies***

In cases where the provisions concerning recalculation refer to the record date and, at the time of the recalculation, the Company is not a Central Securities Depository Company, a comparable

date used in equivalent terms and conditions for companies that are not Central Securities Depository Companies shall apply instead of the record date.

## **§ 9 Notices**

Notices relating to the Warrants must be provided in writing via mail or email to each Holder to an address which is known to the Company.

## **§ 10 Amendments to the terms and conditions**

The Company's Board of Directors shall be entitled, on behalf of the Holders, to amend these terms and conditions to the extent that any legislation, court decision, Euroclear's or public authority decision renders necessary such amendment or where, in the Board's opinion, for practical reasons it is otherwise appropriate or necessary to amend the terms and conditions, and the rights of the Holders are thereupon not prejudiced in any respect.

## **§ 11 Confidentiality**

None of the Company, the institution maintaining a Holder's account or Euroclear may disclose information about a Holder to any third party without authorisation. The Company shall be entitled to obtain the following information from Euroclear, where relevant, regarding a Holder's account in the Company's central securities depository register:

- i) the Holder's name, personal identification number or other identification number, and postal address;
- ii) the number of Warrants.

## **§ 12 Trustee**

In the event the Company is a Central Securities Depository Company, a person who, according to Chapter 5, section 14, of the Swedish Companies Act, is authorized to act on behalf of a shareholder shall be entitled to be registered on an account as a Holder. Such trustee shall be considered as a Holder in the application of these terms and conditions.

## **§ 13 Limitation of liability**

With respect to the actions and measures incumbent on the Company, the account operator or Euroclear – concerning Euroclear subject to the provisions of the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) – neither the Company, the account operator nor Euroclear shall be held liable for any loss or damage due to Swedish or foreign legal decrees, action by Swedish or foreign public authorities, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. The reservation in respect of strikes, blockades, boycotts and lockouts shall apply even if the Company, the account operator or Euroclear takes or is the object of such actions.

Neither shall the Company, the account operator or Euroclear be obliged to provide compensation for loss or damage if the Company, the account operator or Euroclear has exercised normal prudence. The Company, the account operator and Euroclear shall under no circumstances be liable for indirect damage. If the Company, the account operator or Euroclear is hindered from making payment or taking any other action due to circumstances referred to in the first paragraph, such action may be deferred until the obstacle has ceased to exist.

N.B. The English text is an unofficial translation. In the event of any discrepancies between the Swedish and the English versions, the original Swedish version shall prevail.

## **§ 14 Governing law**

These Warrants and legal issues relating thereto shall be governed by Swedish law. Proceedings arising from this agreement shall be brought in the district court where the registered office of the Company is situated or any other forum whose authority is accepted in writing by the Company.

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