

# TERMS AND CONDITIONS OF WARRANTS 2027/2031 FOR SUBSCRIPTION OF NEW SHARES IN CATELLA AB (PUBL)

## 1. DEFINITIONS

In these terms and conditions, the following terms shall be defined as stated below.

"banking day"	Any day in Sweden which is not a Saturday, Sunday or other public holiday, or which, with respect to payment of promissory notes, is not equated with a public holiday in Sweden;
"Bank"	The bank or account-operator appointed by the Company from time to time to undertake certain tasks under these terms and conditions;
"Company"	Catella AB (publ), 556079-1419;
"holder"	Holder of warrant;
"market listing"	Trading on a regulated market or other organised market place;
"subscription"	Such subscription of shares in the Company, that occurs through exercise of a warrant, in accordance with Chapter 14 of the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:555)</i> );
"warrant"	The right to subscribe for one (1) Class B share in the Company in exchange for payment in accordance with these terms and conditions;
"subscription price"	The price per share at which subscription for new shares can take place; and
"Euroclear"	Euroclear Sweden AB, 556112-8074.

## 2. WARRANTS

The total number of warrants shall be not more than 925,000.

The warrants shall be possible to register with Euroclear in a Central Securities Depository register pursuant to the Central Securities Depository and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), as a result of which no warrant certificates will be issued.

If the warrants are registered with Euroclear, registration shall take place on behalf of the holder on an account in the Company's Central Securities Depository register. Registration of the warrants as a result of measures pursuant to §§ 5, 6, 7 and 12 below shall be carried out by the Bank. Other registration measures relating to the account may be carried out by the Bank or another account-operator.

If the warrants are not registered with Euroclear, the Company shall issue warrant certificates in connection with the issuance of the warrants, and in the event of exchange or switching of warrant certificates in connection with a transfer of ownership and when otherwise required. If the Company decides to register the warrants with Euroclear, and warrant certificates have previously been issued, the holder shall return the warrant certificate to the Company upon request.

### 3. RIGHT TO SUBSCRIBE FOR NEW SHARES

#### A. Right to subscribe for new shares

Warrant holders shall be entitled to subscribe for one (1) new share of Class B in the Company for each warrant at a subscription price corresponding to 120 per cent of the listed volume-weighted average price paid for the Catella share of Class B on Nasdaq Stockholm during a period of five trading days starting from the day after the Company's board of directors first makes an offer to acquire warrants to the CEO and group management and other key individuals within the Catella group who are included in the incentive programme. The subscription price thus calculated shall be rounded to the nearest whole ten öre, whereby five öre shall be rounded up. The subscription price for the new shares of Class B may not be lower than the current quotient value of the shares.

The subscription price and the number of new shares to which each warrant entitles to subscription of may be recalculated in the cases set forth in § 7 below.

Subscription may be made for all or part of the number of shares to which the total number of warrants entitles the holder to, which the same holder wishes to exercise at the same time. Upon such subscription, any excess part of the warrant shall be disregarded and cannot be exercised. Such excess part of the warrant shall lapse without compensation.

#### B. Recalculation of exercised warrants at net value

Upon exercise of warrants, a recalculation of the number of Catella shares of Class B that each warrant entitles to subscription for (however not more than one (1) share of Class B, subject to any recalculation in accordance with § 7 below), calculated in accordance with the following formula, whereby the subscription price for each Class B share shall correspond to the share's quotient value of SEK 2.00:

$$\begin{array}{l} \text{recalculated number} \\ \text{of shares of Class B} \\ \text{that each warrant} \\ \text{entitles to} \\ \text{subscription of} \end{array} = \frac{\begin{array}{l} \text{the share's volume weighted average price for the trading day when the Company} \\ \text{publishes the interim report for the period 1 January – 31 December 2030 (also} \\ \text{year-end report), reduced by the subscription price of a Class B share (calculated} \\ \text{in accordance with item A above)} \end{array}}{\begin{array}{l} \text{the share's volume weighted average price for the trading day on which the} \\ \text{Company publishes the interim report for the period 1 January – 31 December} \\ \text{2030 (also year-end report) reduced by the share's quotient value SEK 2.00} \end{array}}$$

If recalculation of the subscription price and the number of shares of Class B that each warrant entitles to subscription of shall take place or has taken place in accordance with § 7 below, and if the result would lead to the financial compensation received by the holder in relation to the shareholders not being reasonable, the board of directors of Company shall instruct an independent valuer to carry out a recalculation in order to make the result reasonable. Recalculation of the number of shares in accordance with this § 3 subsection B will not be performed if the subscription price according to § 3 subsection A above is lower than the share price according to the formulae above of the Company's Class B share.

The Company undertakes to ensure that each warrant holder is given the right to subscribe for Class B shares in the Company against cash payment on the terms set out herein.

#### **4. SUBSCRIPTION AND PAYMENT**

Application for subscription of shares by exercise of warrants of series 2027/2031 shall take place during the two-week period commencing the day after the publication of the Company's interim report for the fourth quarter of 2030 (also year-end report), but no earlier than 17 February 2031 and no later than 17 March 2031, or up to and including the earlier date pursuant to § 7 subsection M, N, O or P below. Should a holder of warrants be prevented from subscribing for shares during such period due to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation), or other applicable corresponding legislation in force at any given time, the Company shall be entitled to instead allow such warrant holder to subscribe for shares as soon as such warrant holder is no longer prevented from doing so, but no later than 30 calendar days after such impediment has ended.

If an application for subscription is not submitted within the period stated in the first paragraph, all rights pursuant to the warrants will lapse.

Application for subscription shall be submitted by written notice to the Company, stating the number of shares to be subscribed for, and the holder shall, if applicable, submit warrant certificates to the Company representing the number of warrants to be exercised. The application for subscription is binding and cannot be revoked. If subscription is not made within the specified period, all rights pursuant to the warrants lapse. Upon application for subscription, payment for the subscribed number of shares shall be made immediately in cash. Payment shall be made to an account designated by the Company. However, the Company's board of directors is entitled, under the conditions set out in Chapter 14, Section 48 of the Swedish Companies Act (2005:551), to authorise payment by set-off.

#### **5. ENTRY IN THE SHARE REGISTER, ETC.**

Following subscription and payment, the subscription shall be effected by registering the new interim shares in a Central Securities Depository Account. Once registration with the Swedish Companies Registration Office has taken place, the registration on a Central Securities Depository Account becomes final. As stated in §§ 6 and 7 below, the date of such final registration may in certain cases be postponed.

#### **6. ENTITLEMENT TO DIVIDENDS**

The shares issued upon exercise of the warrants shall entitle to dividend for the first time on the record date for dividend occurring closest after the subscription has been registered with the Swedish Companies Registration Office and the shares have been recorded in the share register maintained by Euroclear Sweden AB.

#### **7. RECALCULATION OF SUBSCRIPTION PRICE, ETC.**

- A. If the Company carries out a bonus issue, subscription shall - where application for subscription is made in such time that it cannot be effected no later than the tenth calendar day prior to the general meeting at which a bonus issue resolution is to be adopted - 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 to 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 after the record date for the bonus 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 that each warrant entitles the holder to subscribe for. The recalculations shall be made by the Company based on the following formulae:

$$\text{recalculated subscription price} = \frac{\text{previous subscription price x number of shares prior to the bonus issue}}{\text{number of shares after the bonus issue}}$$

$$\text{recalculated number of shares that each warrant entitles to subscription to} = \frac{\text{previous number of shares that each warrant entitles to subscription of x the number of shares after the bonus issue}}{\text{number of shares prior to the bonus issue}}$$

The above recalculated subscription price and recalculated number of shares shall be determined by the Company as soon as possible after the general meeting has adopted a bonus issue resolution but will not be applied until after the record date for the bonus issue.

- B. If the Company carries out a reverse share split or share split of the Company's existing shares, the provisions in subsection A above shall apply mutatis mutandis whereby the record date shall be deemed to be the day on which a reverse share split or share split is registered at Euroclear, upon request by the Company.
- C. If the Company carries out 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. If the issue resolution is adopted by the board of directors subject to approval by the general meeting or pursuant to authorisation granted by the general meeting, the new issue resolution shall state the date by which subscription must be effected in order for shares which vest as a consequence of subscription shall carry an entitlement to participate in the new issue. Such date may not be earlier than the tenth calendar day following the resolution.
  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 ten calendar days prior to the general meeting which adopts the new issue resolution, subscription shall only be effected after the Company has carried out recalculations in accordance with this subsection C, third paragraph. 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.

For subscriptions made at such time that the right to participate in the new issue does not arise, 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:

$$\text{recalculated subscription price} = \frac{\text{previous subscription price x the share's average listed price during the subscription period established in the new issue resolution (the share's average price)}}{\text{the share's average price increased by the theoretical value of the subscription right calculated on the basis thereof}}$$

$$\text{recalculated number of shares that each warrant entitles to subscription of} = \frac{\text{previous number of shares that each warrant entitles to subscription of } x \text{ (the share's average price increased by the theoretical value of the subscription right calculated on the basis thereof)}}{\text{the share's average price}}$$

The share's average price shall be deemed to correspond to the average of the calculated average value, for each trading day during the subscription period, of the highest and lowest transaction prices listed during the day in accordance with the official market listed share price. In the event no listed price is quoted, the bid price which is quoted as the closing price shall instead be included in the calculation. A day without a quoted bid or ask price shall not be included in the calculation.

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

$$\text{value of subscription right} = \frac{\text{the maximum number of new shares which may be issued pursuant to the new issue resolution } x \text{ (the share's average price less the subscription price for the new share)}}{\text{the number of shares prior to adoption of the new issue resolution}}$$

When recalculating according to the above formula, shares held by the Company or its subsidiaries shall be disregarded. If 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 effected thereafter.

If the Company's shares are not listed or traded on a market listing, a recalculated subscription price and recalculated number of shares that each warrant entitles to shall be determined in accordance with the principles of this subsection by an independent valuer appointed by the Company. The recalculation shall be based on leaving the value of the warrants unchanged.

During the period until the recalculated subscription price and recalculated number of shares to which each warrant provides an entitlement to subscribe have been determined, subscription 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. Final registration on the Central Securities Depository Account shall take place after the recalculations have been determined. If 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 recalculated subscription price and the recalculated number of shares that each warrant entitles to have been determined, the new shares shall be finally entered into the share register.

- D. In the event of an issue in accordance with Chapter 14 or 15 of the Swedish Companies Act – with preferential 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 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 - the provisions of subsection C, first paragraph, subparagraphs 1 and 2, and subsection C, second paragraph, shall apply mutatis mutandis.

In the event of subscription which is exercised at such a time that the right to participate in the issue does not arise, 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:

$$\begin{aligned} \text{recalculated} & & & \text{previous subscription price x the share's average listed price during the} \\ \text{subscription price} & = & & \text{subscription period established in the resolution regarding the issue (the share's} \\ & & & \text{average price)} \\ & & & \hline & & & \text{the share's average price increased by the value of the warrant} \end{aligned}$$
  

$$\begin{aligned} \text{recalculated number} & & & \text{previous number of shares that each warrant entitles to subscription of x (the} \\ \text{of shares that each} & = & & \text{share's average price increased by the value of the warrant)} \\ \text{warrant entitles to} & & & \hline \text{subscription of} & & & \text{the shares average price} \end{aligned}$$

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 average of the highest and lowest price paid for the subscription right according to market quotation for each trading day during the subscription period. In the absence of a quoted price paid, the bid price quoted as the closing price shall instead be included in the calculation. A day without quotation of either the price paid, or the bid price shall not be included in the calculation.

The above recalculated subscription price and the recalculated number of shares shall be determined by the Company two banking days after the expiry of the subscription period and shall be applied to subscription effected thereafter.

In the event the Company's shares are not listed or traded on a market listing, a recalculated subscription price and recalculated number of shares that each warrant entitles to shall be determined in accordance with the principles of this subsection by an independent valuer appointed by the Company. The recalculation shall be based on leaving the value of the warrants unchanged.

In the event of subscription which is effected before the recalculated subscription price and the recalculated number of shares have been determined, the provisions of subsection C last paragraph shall be applied.

- E. If the Company, in circumstances other than those set forth in subsections A-D above, extends an offer to the Shareholders, subject to shareholders' preferential rights pursuant to the principles set forth in Chapter 13, Section 1 of the Swedish Companies Act, to acquire securities or rights of any kind from the Company, in accordance with the aforementioned principles, to distribute such securities or rights to the shareholders without consideration (the offer), 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 recalculations shall be carried out by the Company in accordance with the following formulae:

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

$$\text{recalculated number of shares that each warrant entitles to subscription of} = \frac{\text{previous number of shares that each warrant entitles to subscription of } x \text{ (the share's average price increased by the purchase right value)}}{\text{The share's average price}}$$

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 in these rights has taken place, the value of the right to participate in the offer shall be deemed to correspond to the purchase right value. The value of the purchase right shall be deemed to correspond to the average of the highest and lowest price paid for the purchase right according to market quotation for each trading day during the application period. In the absence of a quoted price paid, the bid price quoted as the closing price shall instead be included in the calculation. A day without quotation of either the price paid or the bid price shall not be included in the calculation.

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 and number of shares shall take place applying, as far as possible, the principles stated above in this subsection E, whereby the following shall apply. If a market listing is implemented of the securities or rights offered to shareholders, the value of the right of participation in the offering shall be deemed to correspond to the average of the highest and lowest price paid for each trading day during the twenty-five (25) trading days from the first day of market listing, calculated as the volume-weighted average price paid in the securities on the market listing, and in appropriate cases less the price paid for these in connection with the offering. In the absence of a quoted paid price, the last quoted bid price shall be included as the closing price in the calculation. If neither a price paid nor a bid price is listed on a certain day or days, such days shall be disregarded in computing the value of the right of participation in the offering. The determined application period in the offering shall, in conjunction with the adjustment of the exercise price pursuant to this paragraph, be deemed to correspond to the period of twenty-five (25) trading days as noted above in this paragraph. If such market listing does not take place, the value of the right of participation in the offering shall, as far as possible, be set on the basis of the change in market value for the Company's shares that can be deemed to have arisen as a result of the offering.

The above recalculated subscription price and recalculated number of shares 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 market listing, a recalculated subscription price and recalculated number of shares that each warrant entitles to shall be determined in accordance with the principles of this subsection by an independent valuer appointed by the Company. The recalculation shall be based on leaving the value of the warrants unchanged.

For applications for subscription made during the period until the recalculated subscription price and the recalculated number of shares have been determined, the provisions of subsection C last paragraph above shall be applied.

- F. In the event of a new issue or an issue pursuant to Chapter 14 or 15 of the Swedish Companies Act – with preferential 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 Company may decide to grant all warrant holders the same preferential rights as the shareholders pursuant to the resolution. Notwithstanding that subscription pursuant to warrants has not been effected,

each warrant holder shall thereupon be deemed to be the owner of the number of shares which the warrant holder would have received had subscription 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 issue was adopted.

Should the Company resolve to make such an offer to the shareholders as referred to in subsection E above, the provisions of the preceding paragraph shall apply mutatis mutandis. The number of shares which warrant holders shall be deemed to own shall thereupon be determined based on the subscription price applicable on the date on which the resolution regarding the offer was adopted.

In the event the Company decides to grant the warrant holders preferential 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. Should the Company resolve on cash dividend to the shareholders, that entails the shareholders receiving dividends which, together with other dividends paid during the same financial year, exceed the forecasted dividends used in determining the warrant premium when issuing the warrants, a recalculated exercise price shall be used. The recalculation shall be arranged by the Company. Recalculation shall be based on the entire relevant deviation. Such recalculation of the subscription price shall be made prior to each occasion on which holders are entitled to exercise the warrant for the subscription of shares and shall take into account each financial year in which a resolution has been made that entails a deviation. Recalculation shall be made using the same valuation method (Black & Scholes model) and with the same input values used to determine the warrant premium for the warrants, except that forecast dividends shall be replaced by actual dividends.
- H. In the event of a reduction in the share capital with repayment to the shareholders, where reduction is mandatory, 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:

$$\text{recalculated subscription} = \frac{\text{previous subscription price} \times \text{the share's average listed price during a period of 25 trading days calculated commencing the day on which the shares were listed without the right to participate in the repayment (the share's average price)}}{\text{the share's average price increase by the amount repaid per share}}$$

$$\text{recalculated number of shares that each warrant entitles to subscription of} = \frac{\text{previous number of shares that each warrant entitles to subscription of} \times \text{(the share's average price increase by the amount repaid per share)}}{\text{the share's average price}}$$

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

In the event of a recalculation pursuant to the above and 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:



$$\text{calculated repayment amount per share} = \frac{\text{the actual amount repaid per redeemed share less the share's average listed price during a period of 25 trading days immediately preceding the day on which the shares were listed without an entitlement to participate in the reduction (the share's average price)}}{\text{the number of shares in the Company which form the basis of redemption of a share less 1}}$$

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.

Subscription will not be effected during the period from the reduction resolution until the date when the recalculated subscription price and the recalculated number of shares are determined, as stated above.

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 repurchase of its shares – without a reduction in the share capital – but where, in the Company's judgement, in light of the technical structure and financial 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 in this subsection H.

- I. In the event the Company's shares are not listed or traded on a market listing, a recalculated subscription price and recalculated number of shares that each warrant entitles to shall be determined in accordance with the principles of this subsection by an independent valuer appointed by the Company. The recalculation shall be based on leaving the value of the warrants unchanged.

If a resolution is made regarding a partial demerger pursuant to Chapter 24, Section 1, Paragraph 2 of the Swedish Companies Act by means of which a part of the Company's assets and liabilities are taken over by one or several other companies without the Company being dissolved, an adjusted exercise price and an adjusted number of shares for which each warrant entitles to subscription of shall be applied. The recalculation shall be carried out pursuant to the following formulae:

$$\text{recalculated exercise price} = \frac{\text{preceding exercise price x the share's average price during a period of 25 trading days from the date the share was listed excluding right to the demerger consideration (the share's average price)}}{\text{the share's average price increased by the value of the demerger consideration paid per share}}$$

$$\text{recalculated number of shares that each warrant entitles to subscription of} = \frac{\text{previous number of shares that each warrant entitles to subscription of x (the share's average price increase by the value of the demerger consideration paid per share)}}{\text{the share's average price}}$$

The share's average price shall be deemed to correspond to the average of the highest and lowest price paid for the share according to the official list price, calculated for each trading day during the above-mentioned period of 25 trading days. In the absence of a quoted price paid, the bid price quoted as the closing price shall instead be included in the calculation. A day without quotation of either the price paid or the bid price shall not be included in the calculation.

Where the demerger consideration has the form of shares or other securities that are not listed, the value of the demerger consideration shall as far as possible be set on the basis of the change in market value of the Company's shares that can be deemed to have arisen as a result of paying the demerger consideration.

The recalculated exercise price and adjusted number of shares, as above, are to be determined by the Bank within two banking days after the expiry of the above-mentioned period of twenty-five (25) trading days and shall be applied in connection with subscriptions subsequently completed.

In conjunction with subscription that is completed during the period until the adjusted exercise price is set, the provisions in subsection C, final paragraph above, shall apply correspondingly.

- J. 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 and rounded off to two decimals. 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.
- K. If the Company conducts a measure referred to in subsection A-E or G-I above and should, in the Company' judgement, the application of the recalculation formula intended for this purpose, with regard to the technical design of the measure or for any other reason, not be possible or lead to the financial compensation received by the holder in relation to the shareholders not being reasonable, the Company shall conduct recalculations of the subscription price and the number of shares that each warrant entitles to in order to ensure that the result of the recalculations are reasonable.
- L. For recalculations pursuant to the above, the subscription price shall be rounded off to the nearest whole ten öre, with five öre being rounded upwards, and the number of shares rounded off to two decimals.
- M. In the event of liquidation pursuant to Chapter 25 of the Swedish Companies Act, irrespective of the reason for the liquidation, no further subscription may be effected. The right to subscribe for shares ceases with the liquidation request, irrespective of the fact that it may not have gained legal force. No later than two months prior to the general meeting which is to resolve on whether the Company shall enter into voluntary liquidation in accordance with Chapter 25, Section 1 of the Swedish Companies Act, the holders shall be given notice of the intended liquidation in accordance with § 10 below. The notice shall include a reminder that subscription may not be requested following the general meeting has resolved on liquidation.

In the event the Company gives notice that it is considering entering into voluntary liquidation in accordance with the above, notwithstanding the provisions of § 4 regarding the earliest date for demanding subscription, the warrant holders shall be entitled to apply for subscription commencing the day on which notice is given, provided that subscription can be effected no later than the tenth calendar day prior to the general meeting at which the issue of the Company's liquidation is to be addressed.

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

No later than two months prior to the general meeting which is to consider the issue of approving the merger as described above, the warrant holders shall be given notice thereof in accordance with § 10 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, warrant holders shall – notwithstanding the provisions of § 4 regarding the earliest date for demanding subscription – be entitled to apply for subscription commencing the date on which notice of the proposed merger was given, provided that subscription can be effected no later than on the tenth calendar day prior to the date of the general meeting at which the merger plan is to be approved, whereby the Company is to be merged in another company.

- O. If the Company's board of directors prepares a merger plan pursuant to Chapter 23, Section 28 of the Swedish Companies Act, whereby the Company is to be merged in another company, or if the Company's shares are subject to a buy-out procedure pursuant to Chapter 22 of the Swedish Companies Act, the following shall apply.

In the event a 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 § 4 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.

A majority shareholder who has exercised its right under Chapter 22 of the Swedish Companies Act to buy-out the remaining shares in the Company is entitled to also buy-out warrants issued by the Company. If the majority owner, pursuant to the Swedish Companies Act, has requested that a dispute regarding the buy-out shall be settled by arbitrators, the warrants may not be exercised for subscription until the buy-out dispute has been settled by a ruling or a resolution that has gained legal force. If the warrant's exercise period expires before or within three months thereafter, the holder is nevertheless entitled to exercise the warrant for three months after the decision has gained legal force.

If publication has taken place in accordance with what is stated above in this subsection N, the holders shall, notwithstanding the provisions of § 4 regarding the earliest date for demanding subscription, be entitled to apply for subscription until the final date. The Company shall no later than four weeks preceding the final date give the holders notice, in accordance with § 10 below, of this right and that subscription may not be demanded following the final day.

- P. In the event the general meeting approves a demerger plan pursuant to Chapter 24, Section 17 of the Swedish 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, subscription may thereafter not be demanded.

No later than two months prior to the general meeting which is to consider the issue of approving the above demerger, the warrant holders shall be given notice thereof in accordance with § 10 below. The notice shall contain information about the demerger plan and information that subscription may not be effected after the general meeting has adopted a

final resolution regarding the demerger.

In the event the Company gives notice regarding an intended demerger in accordance with the above, notwithstanding the provisions of § 4 regarding the earliest date for demanding subscription, the warrant holders shall be entitled to apply for subscription for shares commencing the day on which notice is given. However, the aforesaid shall apply only where subscription can be effected no later than the tenth calendar day prior to the general meeting at which the demerger plan is to be approved.

- Q. Notwithstanding the provisions of subsections M, N, O and P 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.
- R. In the event of the Company's bankruptcy, application for subscription may not take place thereafter. Where the bankruptcy order is set aside by a higher court, application for subscription may again be made.

## **8. SPECIAL UNDERTAKINGS FROM THE COMPANY**

The Company undertakes not to take any measure referred to in § 7 above that would result in a recalculation of the subscription price to an amount below the quotient value of the share.

## **9. NOMINEES**

In respect of warrants that are registered through a nominee pursuant to the Central Securities Depository and Financial Instruments Accounts Act (*Sw. lag om värdepapperscentraler och kontoföring av finansiella instrument (1998:1479)*), the nominee shall be regarded as the holder for the purpose of these terms and conditions.

## **10. NOTICES**

Notices relating to the warrants must be provided to each registered warrant holder and other rights holder who is registered in an account in the Company's Central Securities Depository register. Should the warrants be subject to market listing, notices shall also be submitted to the market place and published in accordance with the rules of the market place.

## **11. RIGHT TO REPRESENT HOLDERS**

The Bank is authorised to represent the holders in matters of a formal nature relating to the terms and conditions of the warrants without a specific mandate from the holders.

## **12. AMENDMENTS TO THE TERMS AND CONDITIONS**

The Company is entitled to amend these terms and conditions to the extent that legislation, court decisions or decisions by authorities so require or if it is otherwise – in the Company's judgement – appropriate or necessary for practical reasons and the holders' rights are not impaired in any material respect. '

### **13. CONFIDENTIALITY**

None of the Company, the Bank or Euroclear may disclose information about a warrant holder to any third party without authorisation. The Company shall be entitled to obtain the following information from Euroclear regarding a warrant holder's account in the Company's Central Securities Depository Register:

1. the warrant holder's name, personal identification number or other identification number, and postal address;
2. the number of warrants.

### **14. LIMITATIONS OF THE LIABILITY OF THE COMPANY, THE BANK, AND EUROCLEAR**

In respect of the measures that are incumbent on the Company, the Bank and Euroclear – in relation to Euroclear taking into consideration the provisions of the Central Securities Depository and Financial Instruments Accounts Act (1998:1479) – neither the Company, the Bank nor Euroclear shall be liable for loss arising from legislation, actions by authorities, acts of wars, strikes, blockades, boycotts, lockouts or similar circumstance. The provisions regarding strikes, blockades, boycotts and lockouts apply even when the Company, the Bank or Euroclear itself takes such measures or is the subject of such measures. Neither the Company, the Bank nor Euroclear are liable in other cases to pay compensation arising if the Company, the Bank or Euroclear has displayed a normal level of care. In no circumstances is the Company, the Bank or Euroclear liable for indirect loss.

If obstacles arise that prevent the Company, the Bank or Euroclear from effecting transfer, payment or take other measures as a result of such circumstances as stated in the first paragraph, the measures may be postponed until such obstacle has ceased.

If payment or other action occurs on a non-banking day, the payment or action may be taken on the next banking day.

### **15. APPLICABLE LAW AND FORUM**

The interpretation and application of these terms and conditions and related legal matters shall be subject to Swedish law. Legal proceedings arising from these terms and conditions shall be brought before the Stockholm District Court as first instance or such other forum whose authority is accepted by the Company.

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