

TERMS AND CONDITIONS FOR WARRANTS OF Series 2024/2028 in Freemelt Holding AB (publ)

1. DEFINITIONS

In these Terms and Conditions, the following terms shall have the meanings set out below:

"Share" or **"Shares"** means the share or shares in the Company.

"The Swedish Companies Act" means the Swedish Companies Act (2005:551).

"CSD account" means a securities account with Euroclear where the warrant holder's holdings of shares in the company that are issued through subscription shall be registered.

"Bankday" means a day that is not a Saturday, Sunday or other public holiday or which, with regard to the payment of debt securities, is not equivalent to a public holiday in Sweden.

"The Company" means Freemelt Holding AB (publ), reg. no. no. 559105-2922.

"Euroclear" refers to Euroclear Sweden AB

"Warrant holder" refers to holders of Warrants.

"Subscription" means subscription, by exercise of Warrants, of new shares in the company against payment in cash in accordance with these terms and conditions.

"Subscription Price" means the price at which Subscription of new Shares by exercise of Warrants may be made.

"Warrant" means the right to subscribe for new Shares in the Company against payment in cash in accordance with these terms and conditions.

"Warrant Certificate" means written evidence, addressed to a certain person, that the company has issued as bearer of the Warrant.

"Subscription Period" means the period during which subscription may be made in accordance with these terms and conditions.

2. NUMBER OF WARRANTS

The number of Warrants amounts to a maximum of 2,000,000.

The Company will keep an option book of the Warrants. A Warrant holder may, however, always request the Company to issue physical Warrant Certificates.

3. SUBSCRIPTION OF WARRANTS, PREMIUM AND PAYMENT

Application for Subscription of Warrants may be made during the period commencing on 3 June 2024 up to and including 17 June 2024 or such later date as decided by the board of directors, however not later than 1 August 2024.

The warrants shall be issued at a price corresponding to a calculated market value for the Warrants (warrant premium) using the Black-Scholes warrant price model adjusted for barrier.

Premiums upon subscription of shares through the exercise of warrants shall be added to the unrestricted share premium reserve.

Payment for the Warrants shall be made to an account designated by the Company no later than two weeks after the Subscription of Warrants has taken place.

4. SUBSCRIPTION

Warrant holders are entitled, during the period from and including 1 March 2028 up to and including 1 June 2028, or the earlier date set out in item 6 below (the "Share Subscription Period"), for each Warrant to call for Subscription of one (1) new Share in the Company.

The subscription price per Share shall correspond to 100 per cent of the average of the volume-weighted price paid for Shares in the Company during a period of 10 trading days up to and including 31 May 2024. The subscription price thus determined shall be rounded to the nearest full ten öre, whereby 5 öre shall be rounded down.

Recalculation of the Subscription Price, as well as the number of new Shares that each Warrant entitles the holder to Subscribe for, may take place in the cases set out in item 6 below. However, the subscription price may never be less than the quota value of the Share.

Subscription may only be made of the total number of shares to which the total number of Warrants, which are simultaneously exercised by one and the same warrant holder for Subscription, entitles the holder to subscribe.

Application for Subscription shall be made by written notification to the Company, whereby the Warrant Holder, on an approved application form provided by the Company, shall state the number of Shares that wish to be subscribed. Duly completed and signed application form shall be sent to the Company at the address stated in the application form so that it is received by the Company within the period Subscription in accordance with the first paragraph above may be called. Application for Subscription is binding and cannot be withdrawn.

If the Company has not received the Warrant Holder's written notification of Subscription within the time period specified in the first paragraph above, the right to Subscription ceases.

Payment for subscribed Shares shall be made within five (5) banking days after notification of Subscription has been submitted to the Company, to a bank account specified by the Company.

After Subscription, allotment of Shares will be effected by the new Shares being recorded as interim shares in the share register kept by Euroclear. After registration with the Swedish Companies Registration Office, the registration of the new Shares in the Company's share register becomes final. As set out in section 6 below, the date of such final registration may in certain cases be postponed.

5. DIVIDEND ON NEW SHARE

Shares issued after Subscription entitle to dividends for the first time on the record date for dividends, which occurs after the new Shares have been registered with the Swedish Companies Registration Office and entered in the share register kept by Euroclear.

6. CONVERSION IN SOME CASES

If the Company, prior to the exercise of the Warrants, takes certain measures listed below, the following shall apply with respect to recalculation:

6.1 Bonus issue

If the Company carries out a bonus issue, Subscription, where application for Subscription is made at such a time that it cannot be executed no later than on the tenth calendar day before the general meeting that resolves on the bonus issue, shall be executed only after the general meeting has resolved on it. Shares that have been issued as a result of Subscription executed after the issue resolution are registered provisionally on a CSD account, which means that they are not entitled to participate in the issue. Final registration in a CSD account will take place only after the record date for the issue.

In the event of Subscription executed after the resolution on a bonus issue, a recalculated Subscription Price shall be applied as well as a recalculated number of Shares that each Warrant entitles the holder to subscribe for. The recalculation is carried out by the Company, through the Board of Directors, in accordance with the following formulas:

$$\text{recalculated Subscription price} = \frac{\text{Previous Subscription price x number of Shares before the bonus issue}}{\text{the number of Shares after the bonus issue}}$$

$$\text{recalculated number of Shares to be Warrants entitle the holder to} = \frac{\text{previous number of Shares that each Warrant entitles to x number of Shares After the bonus issue}}{\text{number of Shares before the bonus issue}}$$

The recalculated Subscription Price and the recalculated number of Shares that each Warrant entitles the holder to subscribe for is determined by the Company, through the board of directors, as soon as possible after the general meeting's resolution on a bonus issue, but is not applied until after the record date for the issue.

6.2 Consolidation or split of Shares

If the Company carries out a reverse share split or split of the Shares, item 6.1 above shall apply correspondingly, whereby, as record date, the record date shall be the date on which the reverse share split or split, at the Company's request, takes place at Euroclear.

6.3 New share issue

If the Company carries out a new share issue in accordance with Chapter 13. The Swedish Companies Act, with preferential rights for the shareholders to subscribe for new Shares against cash payment or payment by set-off, the following shall apply with

respect to the right to participate in the issue for Shares that have arisen as a result of Subscription:

1. If the issue is resolved by the Board of Directors subject to approval by the General Meeting or by virtue of the Annual General Meeting's authorization, the resolution on the issue shall state the latest date on which Subscription must be completed in order for *Shares, which have been issued through Subscription, to entitle the holder to participate in the issue.*
2. If the issue is resolved by the general meeting, Subscription, which is called for at such a time that Subscription cannot be executed no later than on the tenth calendar day before the general meeting resolving on the issue, shall be executed only after the Company has carried out a recalculation in accordance with this section 6.3. Shares, which have been issued as a result of such Subscription, are provisionally admitted to a CSD account, which means that they are not entitled to participate in the issue.

In the event of Subscription that is executed at such a time that the right to participate in the new issue does not arise, a recalculated Subscription Price and a recalculated number of Shares accruing on each Warrant shall be applied. The recalculation is carried out by the Company, through the Board of Directors, in accordance with the following formulas:

$$\begin{aligned}
 \text{Recalculated subscription price} &= \frac{\text{Previous subscription price x the average share price during the subscription period determined in the issue resolution (the average share price)}}{\text{the average price of the share plus the theoretical value of the subscription right calculated}} \\
 \\
 \text{recalculated number of shares that each warrant entitles the holder to subscribe for} &= \frac{\text{the previous number of shares that each warrant entitles the holder to subscribe for X (the average price of the share increased the theoretical value of the subscription right calculated on the basis thereof)}}{\text{average share price}}
 \end{aligned}$$

The average price of the Share shall be deemed to correspond to the average of the calculated average price for each trading day during the subscription period according to First North Stockholm's official price list. In the absence of a quotation of the price paid, the buying price quoted as the closing price shall instead be included in the calculation. Days without quotation of either the price paid or the bid price shall not be included in the calculation.

The theoretical value of the subscription right is calculated according to the following formula:

$$\text{Value of the subscription right} = \frac{\text{the maximum number of new Shares that may be issued in accordance with the issue resolution x (Average share price - subscription price for the new Share)}}{\text{the number of Shares before the issue resolution}}$$

If a negative value arises in this case, the theoretical value of the subscription right shall

be set at zero.

When calculating in accordance with the above formula, shares held by the Company shall be disregarded.

The recalculated Subscription Price and recalculated number of Shares shall be determined by the Company, through the Board of Directors, two Business Days after the end of the subscription period and shall be applied to Subscriptions executed thereafter.

During the period until the recalculated Subscription Price and recalculated number of Shares have been determined, Subscription will only be executed preliminarily, whereby the entire number of Shares that each Warrant entitles to Subscribe for before recalculation will be recorded on an interim basis in a CSD account. In addition, it is noted that each Warrant after recalculation may entitle to additional Shares. Final registration on the CSD Account will take place after the recalculated Subscription Price has been determined.

6.4 Issue in accordance with Chapter 14. or Chapter 15. The Swedish Companies Act

If the Company – with preferential rights for the shareholders and against cash payment or payment by set-off – carries out an issue in accordance with Chapter 14. or Chapter 15. The Swedish Companies Act shall, with regard to the right to participate in the issue of Shares issued in connection with subscription by exercise of Warrants, the provisions of item 6.3, first paragraph, 1 and 2 above shall apply correspondingly.

In the event of Subscription that is executed at such a time that the right to participate in the issue does not arise, a recalculated Subscription Price and a recalculated number of Shares accruing on each Warrant shall be applied. The recalculation is carried out by the Company, through the Board of Directors, in accordance with the following formulas:

$$\text{recalculated Subscription price} = \frac{\text{Previous Subscription price} \times \text{The average market price of the share during the subscription period set in the issue resolution (Average share price)}}{\text{The average price of the share increased by the value of the subscription right}}$$

$$\text{recalculated number of Shares to be Warrants entitle the holder to} = \frac{\text{previous number of Shares, which each Warrant entitles to} \times \text{(the share's average price increased by the value of the subscription right)}}{\text{Average share price}}$$

The average price of the share is calculated in accordance with what is stated in item 6.3 above.

The value of the subscription right shall be deemed to correspond to the average of the average of the highest and lowest price paid for the subscription right according to First North Stockholm's official price list for each trading day during the subscription period. In the absence of a quotation of the price paid, the buying price quoted as the closing price shall instead be included in the calculation. Days without quotation of either the price paid or the bid price shall not be included in the calculation.

The recalculated Subscription Price and recalculated number of Shares shall be determined by the Company, through the Board of Directors, two Business Days after the end of the subscription period and shall be applied to Subscriptions executed

thereafter. In the case of Subscription executed during the period until the recalculated Subscription Price and recalculated number of Shares have been determined, the provisions of the last paragraph of item 6.3 above shall apply correspondingly.

6.5 Offer to shareholders

Should the Company, in other cases than those referred to in items 6.1–6.4 above, make an offer to the shareholders to, with preferential rights in accordance with the principles in Chapter 13. In accordance with Section 1 of the Swedish Companies Act, a recalculated Subscription Price and a recalculated number of Shares shall be applied when subscribing for shares that are required at such a time that the shares thereby received do not entitle the Warrant Holder to participate in the offer, a recalculated Subscription Price and a recalculated number of Shares shall be applied. The recalculation shall be carried out by the Company, through the Board of Directors, in accordance with the following formulas:

$$\text{recalculated Subscription price} = \frac{\text{Previous Subscription price} \times \text{The average market price of the share during the subscription period set in the issue resolution (Average share price)}}{\text{The average price of the share increased by the value of the right to participate in the offer (value of the right to purchase)}}$$

$$\text{recalculated number of Shares to be Warrants entitle the holder to} = \frac{\text{previous number of Shares, which each Warrant entitles to} \times \text{(the share's average exchange rate increased by the value of the right to purchase)}}{\text{Average share price}}$$

The average price of the share is calculated in accordance with what is stated in item 6.3 above.

In the event that the shareholders have received purchase rights and trading therein has taken place, the value of the right to participate in the offer shall be deemed to correspond to the value of the purchase right. In this context, the value of the purchase right shall be deemed to correspond to the average of the calculated average of the highest and lowest price paid for the purchase rights during the day during the application period according to First North Stockholm's official price list. In the absence of a quotation of the price paid, the bid price quoted for such a date as the closing price shall instead be included in the calculation. Days without quotation of either the price paid or the bid price shall not be included in the calculation.

In the event that the shareholders have not received purchase rights or otherwise such trading in purchase rights as referred to in the previous paragraph has not taken place, recalculation of the Subscription Price and the number of Shares shall be made by applying as far as possible the principles set out above in this item 6.5, whereby the following shall apply. In the event of listing of the securities or rights offered to shareholders, the value of the right to participate in the offer shall be deemed to correspond to the average of the average of the highest and lowest price paid during each trading day during each trading day during the 25 trading days from the first day of listing when trading in those securities or rights on the marketplace during the day; where applicable, reduced by the consideration paid for them in connection with the offer. In the absence of a quotation of the price paid, the buying price quoted as the closing price shall instead be included in the calculation. Days without quotation of

either the price paid or the bid price shall not be included in the calculation. Upon recalculation of the Subscription Price and the number of Shares in accordance with this paragraph, the said period of 25 trading days shall be deemed to correspond to the acceptance period set out in the offer in accordance with the first paragraph above in this item 6.5. If such listing does not take place, the value of the right to participate in the offer shall, to the extent possible, be determined 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 the offer.

The recalculated Subscription Price and the recalculated number of Shares shall be determined by the Company, through the Board of Directors, as soon as possible after the end of the offer period and shall apply to Subscriptions executed thereafter. In the case of Subscription executed during the period until the recalculated Subscription Price and recalculated number of Shares have been determined, the provisions of the last paragraph of item 6.3 above shall apply correspondingly.

6.6 Pre-emption rights for Warrant holders in connection with issues

If the Company – with preferential rights for the shareholders – carries out a new share issue in accordance with Chapter 13. or an issue in accordance with Chapter 14. or Chapter 15. In accordance with the Swedish Companies Act, the Company may decide to grant all Warrant holders the same preferential rights as the shareholders in accordance with the resolution. In such cases, each Warrant Holder, notwithstanding that Subscription has not been executed, shall be deemed to be the owner of the number of Shares that the Warrant Holder would have received, if Subscription had been executed according to the Subscription Price applicable at the time of the issue resolution.

Should the Company resolve to address such an offer as referred to in item 6.5 above, the provisions of the preceding paragraph shall apply correspondingly, provided that the number of Shares that the Warrant Holder shall be deemed to be the owner of in such case shall be determined according to the Subscription Price that applied at the time of the resolution on the offer.

Should the Company resolve to grant the Warrant Holders preferential rights in accordance with the provisions of this section 6.6, no recalculation in accordance with items 6.3, 6.4 or 6.5 above of the Subscription Price and the number of Shares relating to each Warrant shall take place.

6.7 Cash dividend

If a cash dividend is resolved upon to the shareholders entailing that they receive dividends which, together with other dividends paid during the same financial year, exceed ten (10) per cent of the average price of the Share during a period of 25 trading days immediately preceding the date on which the Board of Directors of the Company announces its intention to submit a proposal for such dividend to the Annual General Meeting, the Company shall, in the event of Subscription that is requested at such a time that the Share thereby received does not entitle to receive such dividends, a recalculated Subscription Price and a recalculated number of Shares that each Warrant entitles to shall be applied. The recalculation shall be based on the part of the total dividend that exceeds fifteen (15) per cent of the average price of the Shares during the above-mentioned period (the "extraordinary dividend"). The recalculation is carried out

by the Company, through the Board of Directors, in accordance with the following formulas:

$$\text{recalculated Subscription price} = \frac{\text{Previous Subscription price} \times \text{The average market price of the share over a period of 25 trading days from the date on which the Share is listed without the right to extraordinary dividend (Average share price)}}{\text{The average price of the share plus the extraordinary dividend paid per Share}}$$

$$\text{recalculated number of Shares to be Warrants entitle the holder to} = \frac{\text{previous number of Shares that each Warrant entitles to} \times \text{the Share's average share price increased by the extraordinary dividend paid per Share}}{\text{Average share price}}$$

The average price of the Share shall be deemed to correspond to the average of the calculated average price of the highest and lowest price paid for the Share during the day according to First North Stockholm's official price list. In the absence of a quotation of the price paid, the buying price quoted as the closing price shall instead be included in the calculation. Days without quotation of either the price paid or the bid price shall not be included in the calculation. The recalculated Subscription Price and the recalculated number of Shares shall be determined by the Company, through the Board of Directors, two banking days after the expiration of the above stated period of 25 trading days and shall be applied to Subscriptions executed thereafter. In the case of Subscription executed during the period until the recalculated Subscription Price and recalculated number of Shares have been determined, the provisions of the last paragraph of item 6.3 above shall apply correspondingly.

6.8 Reduction of the share capital with repayment to shareholders

Should the Company's share capital be reduced by repayment to the shareholders, which reduction is mandatory, a recalculated Subscription Price and a recalculated number of Shares that each Warrant entitles to apply to at the time of Subscription executed at such time that shares added through Subscription do not entitle the holder to participate in the reduction. The recalculation is carried out by the Company, through the Board of Directors, in accordance with the following formulas:

$$\text{recalculated Subscription price} = \frac{\text{Previous Subscription price} \times \text{The average market price of the share over a period of 25 trading days calculated from the date on which the Shares are listed without the right to repayment (Average share price)}}{\text{The average price of the share increased by the amount repaid per Share}}$$

$$\text{recalculated number of Shares to be Warrants entitle the holder to} = \frac{\text{previous number of Shares that each Warrant entitles to} \times \text{the Share's average price increased by the amount repaid per Share}}{\text{Average share price}}$$

The average price of the share is calculated in accordance with what is stated in section 6.3. In the event of a recalculation in accordance with the above and where the reduction is made through redemption of Shares, instead of the actual amount repaid per Share, an estimated repayment amount shall be used as follows:

$$\text{estimated amount per Share} = \frac{\text{the actual amount repaid per redeemed Share less the Share's average market price over a period of 25 trading days prior to the date on which the Share is listed without the right to participate in the reduction (the Share's average rate)}}{\text{the number of Shares in the Company on the basis of which one Share is redemption, with the number 1}}$$

The average price of the share is calculated in accordance with what is stated in section 6.3 above. The recalculated Subscription Price and recalculated number of Shares in accordance with the above shall be determined by the Company, through the Board of Directors, two Business Days after the expiration of the specified period of 25 trading days and shall be applied to Subscriptions executed thereafter. In the case of Subscription executed during the period until the recalculated Subscription Price and recalculated number of Shares have been determined, the provisions of the last paragraph of item 6.3 above shall apply correspondingly. Should the Company's share capital be reduced by redemption of Shares with repayment to the shareholders, which reduction is not mandatory, but where, in the Company's opinion, the reduction with regard to its technical design and financial effects is equivalent to a reduction that is mandatory, recalculation of the Subscription Price and the number of Shares shall be made by applying as far as possible the principles set out above in this item 6.8.

6.9 Liquidation

It is resolved that the Company shall enter into liquidation in accordance with Chapter 25. The Swedish Companies Act may, regardless of the grounds for liquidation, Subscription thereafter may not be requested. The right to request Subscription ceases with the liquidation decision, regardless of the fact that this may not have gained legal force. No later than two months before the general meeting decides whether the Company shall enter into voluntary liquidation in accordance with Chapter 25. In accordance with Section 1 of the Swedish Companies Act, known Warrant Holders shall be notified of the intended liquidation by written notice in accordance with section 9 below. The notice shall remind it that Subscription may not be called for, after the general meeting has resolved on liquidation. Should the Company give notice of intended liquidation in accordance with the above, Warrant Holders shall – regardless of what is stated in item 4 above regarding the earliest time for requesting Subscription – have the right to call for Subscription from the date on which the notice is given, provided that Subscription can be executed no later than on the tenth calendar day before the general meeting at which the issue of the Company's liquidation is to be addressed.

6.10 Merger plan in accordance with Chapter 23. Section 15 of the Swedish Companies Act

Should the Annual General Meeting approve the merger plan in accordance with Chapter 23. In accordance with Section 15 of the Swedish Companies Act, whereby the Company shall be merged into another company, Subscription may not thereafter be requested. No later than two months before the Company takes a final position on the matter of merger in accordance with the above, known Option Holders shall be notified of the merger intention through written notice in accordance with item 9 below. The notification shall include an account of the main content of the intended merger plan and the Option Holders shall be reminded that Subscription may not be called for after a final decision on a merger has been made in accordance with what is stated in the first paragraph above. Should the Company give notice of the intended merger in accordance with the above, Warrant Holders shall – regardless of what is stated in item 4 above regarding the earliest time for requesting Subscription – have the right to call for Subscription from the date on which the notification of the merger intention has been given, provided that Subscription can be executed no later than on the tenth calendar day prior to the general meeting at which the merger plan, whereby the Company is to be merged into another company, shall be approved.

6.11 Merger plan in accordance with Chapter 23. Section 28 of the Swedish Companies Act

If the Company's Board of Directors prepares a merger plan in accordance with Chapter 23. Section 28 of the Swedish Companies Act, the following shall apply. If a Swedish limited liability company owns all shares in the Company and the Company's board of directors announces its intention to prepare a merger plan in accordance with the law stated in the preceding paragraph, the Company shall, in the event that the last day for Subscription in accordance with item 4 above occurs after such announcement, set a new last date for requesting Subscription (the "Closing Date"). The closing date shall be within 60 days of publication. If disclosure is made in accordance with what is stated above, Warrant Holders – regardless of what is stated in item 4 above regarding the earliest time for calling for Subscription – shall have the right to call for Subscription until the closing date. The Company shall, no later than four weeks prior to the closing date, by notification in accordance with item 9 below, remind the Warrant holders of this right and that Subscription may not be called for after the expiration date.

6.12 Redemption of minority shares

If the Company's shares are subject to compulsory redemption in accordance with Chapter 22. The Swedish Companies Act shall apply as follows. If a shareholder (the "majority shareholder") owns, alone or together with subsidiaries, shares representing such a large proportion of all shares in the Company that the majority shareholder, in accordance with applicable legislation at any given time, is entitled to initiate compulsory redemption of the remaining shares and announces the majority shareholder's intention to initiate such compulsory redemption, what is stated in Chapter 22. The Swedish Companies Act shall apply.

6.13 Sharing in accordance with Chapter 24. Section 1, second paragraph, point 1 of the Swedish Companies Act

If the general meeting were to decide on a demerger in accordance with Chapter 24. 1 § second paragraph 1 of the Swedish Companies Act, by approving a demerger plan, whereby all the Company's assets and liabilities are taken over by one or more other companies and the Company is thereby dissolved without liquidation, application for

Subscription may not be made thereafter. No later than two months before the Company takes a final position on the issue of a split in accordance with the above, the Warrant Holders shall be notified of the intended split by written notice. The notice shall include an account of the main content of the intended share plan and the Option holders shall be reminded that notification of Subscription may not be made after a final decision on a split has been made or after the share plan has been signed by the shareholders. If the Company gives notice of intended share split in accordance with the above, the Option holder shall, regardless of what is stated in item 4 above regarding the earliest date for Subscription, have the right to call for Subscription from the date on which the notice is given, provided that Subscription can be executed no later than on the tenth calendar day before the general meeting at which the demerger plan is to be approved and the date on which the shareholders are to sign the demerger plan, respectively.

6.14 Sharing in accordance with Chapter 24. Section 1, second paragraph, point 2 of the Swedish Companies Act

If the Company carries out a so-called partial demerger in accordance with Chapter 24, Section 1, second paragraph, 2 of the Swedish Companies Act, through which a part of the Company's assets and liabilities is taken over by one or more other companies without the Company being dissolved, a recalculated Subscription Price and recalculated number of Shares shall be applied. The recalculation is carried out by the Company, through the Board of Directors, in accordance with the following formulas:

$$\text{recalculated Subscription price} = \frac{\text{Previous Subscription Price} \times \text{The average market price of the Share during a period of 25 trading days calculated from the date on which the Shares are listed without the right to share of the share capital consideration (the Average Share price)}}{\text{The average price of the Share increased by the demerger consideration paid per Share}}$$

$$\text{recalculated number of Shares to be Warrants entitle the holder to} = \frac{\text{previous number of Shares that each Warrant entitles to} \times \text{The average price of the Share increased by the share consideration paid per Share}}{\text{Average share price}}$$

The average price of the share is calculated in accordance with what is stated in section 6.3 above. In the event that the demerger consideration is paid in the form of shares or other securities that are subject to market quotation, the value of the demerger consideration paid per share shall be deemed to correspond to the average of the calculated average of the highest and lowest price paid for the Share on such marketplace during each trading day during the 25 trading days during the above-mentioned trading day. In the absence of a quotation of the price paid, the buying price quoted as the closing price shall instead be included in the calculation. In the event that demerger consideration is paid in the form of shares or other securities that are not listed on the market, the value of the demerger consideration shall, to the extent possible, be determined 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 the distribution of the demerger consideration. The recalculated Subscription Price and the recalculated number of Shares shall be determined by the Company, through the Board of Directors, two banking days after the expiration of the above stated period of 25 trading days and shall be applied to Subscriptions executed thereafter. If the Company's Shares are no longer listed on the

market, the recalculated Subscription Price and the recalculated number of Shares shall be determined in accordance with the principles set out in this item. The recalculation shall be made by the Company, through the board of directors, and shall be made on the basis that the value of the Warrant shall remain unchanged. In the case of Subscription executed during the period until the recalculated Subscription Price and recalculated number of Shares have been determined, the provisions of the last paragraph of item 6.3 above shall apply correspondingly. The holders shall not be able to assert any rights under these terms and conditions against the company or companies that in the event of a partial demerger take over assets and liabilities from the Company.

6.15 Re-entry of subscription rights

Notwithstanding what has been stated in items 6.9 to 6.14 above that Subscription may not be called for after a resolution on liquidation, approval of a merger plan or demerger plan or the expiry of a new closing date in the event of a merger or split, the right to call for Subscription shall re-occur in the event that the liquidation ceases or the merger or split is not carried out.

6.16 Right to adjust in the event of an unfair result

If the Company implements a measure referred to in this section 6 and, in the Company's opinion, the application of the recalculation formula referred to herein would, taking into account the technical design of the measure or for any other reason, not be able to take place or lead to the financial compensation that Warrant holders receive in relation to the shareholders not being reasonable, the Company's board of directors shall carry out the recalculation of the Subscription Price and the number of Shares in a manner the Company deems appropriate for the purpose of recalculating the The subscription price and the number of Shares lead to a fair result. The recalculation shall be based on the assumption that the value of the Warrants shall be left unchanged.

6.17 Rounding, etc.

When recalculating in accordance with the above, the Subscription Price shall be rounded to a whole penny, whereby half a penny shall be rounded up, and the number of Shares shall be rounded to two decimal places. In the event that the need arises to convert currency from foreign currency to Swedish kronor or from Swedish kronor to foreign currency, the Board of Directors shall, taking into account the applicable exchange rate, determine the conversion rate.

6.18 Bankruptcy

In the event that the Company is declared bankrupt, Subscription may not thereafter be requested. If, however, the bankruptcy order is annulled by a higher court, Subscription may again be invoked.

6.19 Barrier conditions

Each warrant is subject to a barrier. The barrier for the warrants is SEK 15.

The Barrier Condition is only fulfilled when the average volume-weighted price paid according to the official price list for shares in the Company measured during the period of 10 trading days immediately preceding the day that occurs at any time during the Share Subscription Period is equal to or higher than the Barrier above.

If the barrier condition is not met, a recalculated lower number of shares will be applied that each Warrant entitles to subscribe for. Recalculations are carried out by the Company according to the following formula:

$$\text{recalculated number of Shares that each Warrant entitles to} = \text{previous number of Shares that each Warrant entitles to} \times \text{Zero (0)}$$

In the event that recalculations are made in accordance with the other provisions of these terms and conditions, the barrier shall also be recalculated so that the economic effects of value limitations remain unchanged in relation to the recalculated number of shares that each Warrant entitles to subscribe for and the recalculated Subscription Price respectively.

7. SPECIAL COMMITMENT BY THE COMPANY

The Company undertakes not to take any action stated in item 6 above that would result in a recalculation of the Subscription Price to an amount below the quota value of the Shares.

8. MANAGER

For Warrants that are registered in the name of a nominee in accordance with the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), the nominee shall, for the purposes of applying these terms and conditions, be regarded as a Warrant holder.

9. ANNOUNCEMENTS

Notices regarding the Warrants shall be sent to each Warrant holder and other right holder who is registered on an account in the Company's CSD register.

10. MODIFICATION OF TERMS AND CONDITIONS

The Company may decide to amend these terms and conditions to the extent required by law, court decision or decision by a public authority or if it is otherwise, in the Company's opinion, appropriate or necessary for practical reasons and the Warrant Holders' rights are not significantly impaired.

11. CONFIDENTIALITY

The Company may not unauthorizedly disclose information about Warrant holders to third parties. The Company has the right to inspect the CSD register of Warrant Holders maintained by Euroclear and to receive information regarding, among other things, name, personal identification number or corporate registration number, address and number of Warrants held for each Warrant holder.

12. APPLICABLE LAW AND JURISDICTION

Swedish law applies to the Warrants and related legal issues. Disputes arising out of or in connection with the Warrants shall be settled by a general court with the Gothenburg District Court as the first instance or such other court as the Company approves in writing.

13. LIMITATION OF LIABILITY

With respect to the measures that are incumbent on the Company and/or Euroclear under these terms and conditions, in the case of Euroclear, taking into account the provisions of the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), liability cannot be claimed for damage caused by Swedish or foreign law, Swedish or foreign government action, war event, strike, blockade, boycott, lockout or other similar circumstance. The reservation regarding strikes, blockades, boycotts and lockouts applies even if the Company or Euroclear takes or is subject to such industrial action.

Nor is the Company and/or Euroclear obligated in other cases to compensate for any damage that arises, if the Company, or where applicable Euroclear, has been normally diligent. The Company and Euroclear are in no case liable for indirect damages.

If there is an impediment for the Company and/or Euroclear to take action in accordance with these terms and conditions due to circumstances set out in the first paragraph, the action may be postponed until the obstacle has ceased.
