

MINUTES

ANNUAL GENERAL MEETING IN VERTISEIT AB (PUBL)

Wednesday 22 April 2026 at 18.00 CEST at Vertiseit's head office, Kyrkogatan 7 in Varberg

- 1. Opening of the meeting (Item 1 on the agenda)**

The meeting was opened by Ann Öberg, chair of the Board.
- 2. Election of chairperson of the meeting (Item 2 on the agenda)**

In accordance with the Nomination Committee's proposal, the meeting resolved to elect Jörgen Andersson as chair of the meeting. It was noted that the chair appointed Jonas Lagerqvist, the Company's Deputy CEO and CFO, to keep the minutes of the meeting. In accordance with the chair's proposal, the meeting further resolved that persons who were not shareholders, proxies or assistants were permitted to attend the meeting without speaking or voting rights.
- 3. Preparation and approval of the voting list (Item 3 on the agenda)**

The meeting approved the list of shareholders present at the meeting (Appendix 1) as voting list at the meeting.
- 4. Approval of the agenda (Item 4 on the agenda)**

The meeting approved the agenda according to the Board's proposal in the notice convening the meeting.
- 5. Election of two adjusters (Item 5 on the agenda)**

The meeting resolved that the minutes, in addition to being signed by the chair, shall be adjusted by [name] and [name], both participating in the meeting as representatives of shareholders
- 6. Question regarding the lawful convening of the meeting (Item 6 on the agenda)**

It was noted that the notice of today's meeting had been published on the Company's website on 20 March 2026 and had been published in Post- och Inrikes Tidningar on 25 March 2026, and that information that the notice had been published was advertised in Dagens Industri on 25 March 2026, after which it was noted that the notice had been made in accordance with the articles of association. The meeting was declared to be duly convened.
- 7. Presentation of the annual report and auditor's report, as well as the consolidated financial statements and consolidated auditor's report for the fiscal year 1 January – 31 December 2025 (Item 7 on the agenda)**

The annual report, the consolidated financial statements and the auditor's report, for the parent Company and the group for the fiscal year 2025 and other documents in accordance with the Swedish Companies Act were presented, which had been made available to the shareholders in accordance with the Swedish Companies Act. The Company's auditing firm KPMG AB, represented by the auditor in charge Mikael Ekberg, reported on the audit and the principal conclusions in the auditor's report.
- 8. Chief Executive Officer's report (Item 8 on the agenda)**

The CEO of the Company, Johan Lind, together with the Company's deputy CEO and CFO Jonas Lagerqvist, reported on the Company's operations and development during the fiscal year 2025. The shareholders were given the opportunity to ask questions.
- 9. Adoption of the income statement and balance sheet, consolidated income statement and consolidated balance sheet, and the Board's report according to Chapter 8, Section 53a of the**

Swedish Companies Act and the auditor's opinion according to Chapter 8, Section 54 of the Swedish Companies Act (Item 9 on the agenda)

The meeting resolved to adopt the income statement and balance sheet for the parent Company, as well as the consolidated balance sheet for the fiscal year 2025, as presented in the annual report, and to approve the Board's report according to Chapter 8, Section 53 a § of the Swedish Companies Act.

10. Appropriations concerning the Company's profit according to the established balance sheet and, in case of dividend, determination of the record date for this (Item 10 on the agenda)

In accordance with the Board's proposal, the meeting decided that no dividend is to be distributed for the fiscal year 2025, and that the Company's earnings of SEK 623,653,545 for the fiscal year 2025 be carried forward to a new account.

11. Resolution on discharge from liability for Board members and the Chief Executive Officer (Item 11 on the agenda)

The meeting resolved that the members of the Board and the CEO should be discharged from liability for the fiscal year 2025. It was noted that the CEO and the members of the Board who were also present in their capacity as shareholders or proxies did not take part in the decision, and that the decision was supported by all other shareholders present.

12. Determination of the number of Board members and deputy Board members, as well as auditors (Item 12 on the agenda)

The chair of the Nomination Committee, Johannes Wårdman, reported on the Nomination Committee's work and its proposals regarding items 12–16 and 18 of the agenda. In accordance with the Nomination Committee's proposal, the meeting resolved that the number of Board members elected by the annual general meeting, for the period until the end of the next annual general meeting, shall be six (6), without deputy Board members. The meeting further resolved, in accordance with the Nomination Committee's proposal, that a registered accounting firm shall be elected as auditor for the period until the end of the next annual general meeting.

13. Determination of remuneration for Board members and the auditor (Item 13 on the agenda)

In accordance with the Nomination Committee's proposal, the meeting resolved that remuneration to the Chair of the Board shall amount to SEK 250,000 and that remuneration to each of the other Board members elected by the annual general meeting shall amount to SEK 125,000. The meeting further resolved that no remuneration shall be paid for committee work. It was noted that the total remuneration to the Board members elected by the annual general meeting thereby amounted to SEK 875,000. Finally, the meeting resolved that remuneration to the auditor shall be paid in accordance with approved invoice.

14. Election of Board members and deputy Board members (Item 14 on the agenda)

The chair of the Nomination Committee, Johannes Wårdman, presented the work of the Nomination Committee and its proposal for Board members until the end of the next annual general meeting. In accordance with the Nomination Committee's proposal, the meeting re-elected the Board members Vilhelm Schottenius, Jon Lindén, Mikael Olsson, Johanna Schottenius, Carl Backman and Ann Öberg.

15. Election of the chairperson of the Board (Item 15 on the agenda)

In accordance with the Nomination Committee's proposal, the meeting decided to re-elect Ann Öberg as chair of the Board for the period until the end of the next annual general meeting.

16. Election of auditor (Item 16 on the agenda)

In accordance with the Nomination Committee's proposal, the meeting resolved to re-elect the registered public accounting firm KPMG AB as auditor for the period until the end of the next annual general meeting. It was noted that KPMG AB has informed the Company that Mikael Ekberg will continue as the auditor in charge.

17. Presentation and approval of the remuneration report (Item 17 on the agenda)

The meeting resolved to approve the Company's remuneration report for 2025, which together with the auditor's opinion thereon, has been available on the Company's website since 7 April 2026.

18. Determination of principles for appointing the Nomination Committee (Item 18 on the agenda)

The Nomination Committee's proposal for principles for appointing the Nomination Committee, which were unchanged from the previous year, were presented in accordance with Appendix 2. The meeting decided to adopt the principles for appointing the Nomination Committee, in accordance with the Nomination Committee's proposal.

19. The Board's proposal for a resolution on a long-term incentive program series TO 8 through a directed issue and transfer of warrants to employees and key personnel in senior positions within the Vertiseit group (Item 19 on the agenda)

The Board's proposal for a decision on the incentive program was presented in accordance with Appendix 3. The meeting resolved to introduce the incentive program, with deviation from the shareholders' pre-emptive rights, in accordance with the Board's proposal. It was noted that the decision was approved by shareholders representing more than nine-tenths (9/10) of both the votes cast and the shares represented at the meeting.

20. The Board's proposal for a resolution on authorisation for the Board to decide on the new issue of shares and/or issuance of convertible instruments (Item 20 on the agenda)

The Board's proposal to authorise the Board to decide on new issues of shares and/or issuance of convertible instruments, with deviation from the shareholder's pre-emptive rights, was presented in accordance with Appendix 4. The meeting resolved to authorize the Board to decide on a new issue of shares and/or convertibles in accordance with the Board's proposal. It was noted that the decision was approved by shareholders representing more than two-thirds (2/3) of both the votes cast and the shares represented at the meeting.

21. Closing of the meeting (Item 21 on the agenda)

The chair of the meeting noted that no further items that had been referred to the meeting. The chair of the meeting thanked the Company's Board, its management and the shareholders for their participation and involvement during the annual general meeting. The chair closed the meeting.

Approved:

Minutes kept by:

Jörgen Andersson

Jonas Lagerqvist

[namn]

[namn]

Item 3 – Preparation and approval of the voting list

Item 18 – Determination of principles for appointing the Nomination Committee

The Nomination Committee proposes the following unchanged principles for appointing the Nomination Committee to apply until another instruction is adopted:

1. The Nomination Committee shall consist of a representative for each of the Company's three largest shareholders in terms of voting rights, or a group of shareholders who have formalized a collaboration regarding the Nomination Committee's work, as of October 31.
2. If a shareholder declines, the offer proceeds to the next largest shareholder. Declinations or announcements about formalized collaboration are to be made to the chairperson of the Board.

Should significant changes occur in the ownership after October 31, the Nomination Committee may resolve to offer a new owner a place in the Nomination Committee in accordance with the principles above.

Item 19 - The Board's proposal for a resolution on a long-term incentive program series TO 7 through a directed issue and transfer of warrants to employees and key personnel in senior positions within the Vertiseit Group

LONG-TERM INCENTIVE PROGRAM SERIES TO 8 THROUGH A DIRECTED ISSUE AND TRANSFER OF WARRANTS TO EMPLOYEES AND KEY PERSONNEL IN SENIOR POSITIONS WITHIN THE VERTISEIT GROUP

The Board proposes that the annual general meeting on April, 22, 2026 resolves to introduce a long-term incentive program based on warrants series TO 8 for employees and key personnel in senior positions in the Vertiseit Group through (A) a directed issue of no more than 660,000 warrants, corresponding to approximately 2.18 percent of the Company's total number of outstanding shares as per the date of this notice, and (B) approval of the transfer of such issued warrants to employees and key personnel in senior positions, under the conditions specified below and otherwise approves the below-described measures for the introduction of an incentive program.

The long-term incentive program based on warrants of series TO 8 is based on the same principles as the incentive program granted at the annual general meeting in 2025 (series TO 7).

(A) Issue of warrant of series TO 8

For a resolution according to item (A) above on the Board's proposal to issue not more than 660,000 warrants within series TO 8, corresponding to approximately 2.18 percent of the Company's total number of outstanding shares as per the date of this notice, the following conditions shall apply:

1. The right to subscribe to the warrants shall, with deviation from the shareholders' preferential rights, be granted to the Company's wholly-owned subsidiary In-store Experiences AB, org. no. 559316-7355 (the "**Subsidiary**"), with the right and obligation for the Subsidiary to transfer the warrants to employees and key personnel in senior positions within the Vertiseit Group. The Subsidiary shall not have the right to dispose of the warrants in any other way than as stated in the proposal under item (B) below.
2. The Board shall be responsible for the detailed design and management of the incentive program within the framework of the herein specified main terms. The transfer to current and future key personnel in senior positions and other employees within the Vertiseit Group shall be made at a market value at the time of transfer, which shall be determined by an independent valuation institute, using the Black & Scholes valuation model. The warrants may be transferred after prior approval by the Board.
3. The reason for the deviation from the shareholders' preferential rights is to introduce an incentive program through which employees within the Vertiseit Group will share and work towards a positive value development of the shares in the Company during the period that the proposed program covers, and to enable the Company to retain and recruit competent and committed staff.
4. The warrants shall be issued free of charge to the Subsidiary.
5. Subscription for the warrants shall be made on a subscription list within one (1) month from the date of the decision on the issue. However, the Board shall have the right to extend the subscription period.
6. Each warrant shall entitle the holder to subscribe for one (1) new class B share in the Company during the period from May 1, 2029, to May 11, 2029, or the earlier or later day that may follow from paragraph 8 in Appendix A, at a subscription price of SEK 95.00.
7. The share premium paid in respect of shares issued as a result of subscription for new shares shall be allocated to the Company's unrestricted share premium fund.
8. If all warrants are utilized for subscription of shares, the Company's registered share capital will increase by SEK 33,000 (taking into account the current quota value of SEK 0.05/share and assuming that no recalibration is done according to the terms of the options), and the Company will be provided with SEK 62,700,000 in liquid funds.

9. Shares that have been subscribed for due to new subscription entitle to dividend for the first time on the record date for dividend that occurs closest after the new subscription has been registered with the Swedish Companies Registration Office and the shares have been entered into the share register at Euroclear Sweden AB.
10. The subscription price for subscribing for shares with the support of the warrant as well as the number of shares that each warrant entitles to subscribe for may be subject to adjustment according to what is stated in paragraph 8 in the terms for the warrants in Appendix A.
11. For the warrants, otherwise, the terms stated in Appendix A shall apply.

(B) Approval of transfer of warrants of series TO 8

The Board proposes that the annual general meeting approves that the Subsidiary, on one or more occasions against payment, shall be given the right to transfer warrants to current and future key personnel in senior positions and other employees within the Vertiseit Group to fulfil the commitments that follow from the incentive program of series TO 8, in accordance with the guidelines specified below:

1. Sub-transfer may be made to key personnel in senior positions in the Vertiseit Group. The maximum number of warrants that may be transferred per person in this category may not exceed 16,000 warrants and the maximum number of warrants that may be transferred in total in this category may not exceed 260,000 warrants.
2. Sub-transfer may be made to other employees in the Vertiseit Group. The maximum number of warrants that may be transferred per person in this category may not exceed 8,000 warrants and the maximum number of warrants that may be transferred in total in this category may not exceed 400,000 warrants.

Deviations from the maximum number of warrants per person may be decided by the Board.

CALCULATION OF THE MARKET VALUE

Transfers to current and future key personnel in senior positions and other employees of the Vertiseit Group shall be made at market value at the time of transfer, which shall be determined by an independent valuation institute, using the Black & Scholes valuation model. The value of the warrants of series TO 8 has, during March 2026, been preliminarily calculated at SEK 3.23 per warrant based on a share price of 55.00 SEK, a subscription price of SEK 95.00 per share, a term of approximately three (3) years, a risk-free interest rate of 1.93 percent, and a volatility of 30 percent. The Black & Scholes model has been used in the preliminary valuation. The preliminary valuation has been performed by the Company.

BACKGROUND AND REASONS FOR THE PROPOSAL

The general meeting of the Company has for a number of years resolved on a long-term incentive programme for employees and key personnel in senior positions in the Vertiseit Group. The Board considers it important and in the interest of all shareholders that employees and key persons in the Vertiseit group, who are deemed to be important for the Company's continued development and growth, have a long-term interest in a good value development of the share in the Company during the period covered by the proposed incentive programme. The Board also believes that such a programme would promote the Company's ability to recruit and retain competent and committed personnel. Since the warrants are acquired by the participants at market value and require a positive development of the share price in the Company, there are no performance criteria for the exercise of the warrants.

DILUTION

If fully subscribed based on all the warrants referred to in item 19, 660,000 new B-shares can be issued, which corresponds to a dilution of approximately 2.13 percent of the total number of shares in the Company, as per the date of this notice, after full subscription of all warrants, however subject to possible recalibration according to the terms of the options.

IMPACT ON KEY FIGURES AND COSTS FOR THE COMPANY, ETC.

The incentive program of series TO 8 has been designed in consultation with external legal and financial advisors. The Company's earnings per share are not affected by the issue of warrants since the subscribers will acquire the warrants at market value which means that the warrants are expected to entail solely marginal personnel costs for the Company. The Company's future earnings per share may be affected by the potential dilutive effect of the warrants if the Company reports a profit and the exercise price is below market value. The incentive program is expected to incur certain administrative costs in connection with registration and share subscription supported by the warrants.

PREPARATION OF THE MATTER

The principles for the incentive program of series TO 8 have been developed by the Company's Board. The proposal has been prepared with the support of external advisors and after consultations with shareholders. The Board has then decided to present this proposal to the annual general meeting. Except for the officials who prepared the question, no employee who may be covered by the program has participated in the design of the terms.

PREVIOUS INCENTIVE PROGRAMMES IN THE COMPANY

In addition to the warrants proposed to be issued at this annual general meeting, the Company has four outstanding share-related incentive programmes of series TO 5A, TO 6, TO 6.1 and TO 7 amounting to a total of 3,065,000 warrants entitling to subscription of the same number of Class B shares. The subscription price in the four incentive programmes amounts to SEK 50.00 in TO 5A (comprising of 764,000 warrants), SEK 53.00 in TO 6 (comprising of 640,000 warrants), SEK 65.00 in TO 6.1 (comprising of 1,000,000 warrants), and SEK 95.00 in TO 7 (comprising of 661,000 warrants). Series TO 5A runs until May 2026, series TO 6 runs until May 2027, series TO 6.1 runs until October 2027 and series TO 7 runs until May 2028. The full terms and conditions of the incentive programmes of series TO 5A, TO 6, TO 6.1 and TO 7 are available on the Company's website.

OTHER

The Board proposes that the annual general meeting assigns the Board to make the minor adjustments in the annual general meeting's decision that may prove necessary in connection with the registration at the Swedish Companies Registration Office and connection to Euroclear Sweden AB of the warrants.

MAJORITY REQUIREMENTS

The issue of warrants under the incentive program TO 8 is covered by the provisions in Chapter 16 of the Swedish Companies Act. A valid decision therefore requires that this proposal is supported by shareholders with at least nine-tenths (9/10) of both the votes cast and the shares represented at the annual general meeting.

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**VILLKOR FÖR TECKNINGSOPTIONER AV SERIE TO 8
AVSEENDE NYTECKNING AV B-AKTIER I VERTISEIT AB (PUBL)**
*TERMS AND CONDITIONS OF WARRANTS OF SERIES TO 8 TO SUBSCRIBE
FOR NEW CLASS B SHARES IN VERTISEIT AB (PUBL)*

§ 1 DEFINITIONER / DEFINITIONS

I föreliggande villkor ska följande benämningar ha den innebörd som angivits nedan.

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

”Aktie”	aktie av serie B i Bolaget;
“Share”	<i>a Class B share in the Company;</i>
”Avstämningsbolag”	bolag som har infört avstämningsförbehåll i bolagsordningen och anslutit sina aktier till Euroclear;
“Central Securities Depository Company”	<i>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;</i>
”Avstämningskonto”	konto vid Euroclear för registrering av sådana finansiella instrument som anges i lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument;
“Central Securities Depository Account”	<i>an account with Euroclear for registering such financial instruments as referred to in the Financial Instruments Accounting Act (1998:1479);</i>
”Bankdag”	dag som i Sverige inte är söndag eller annan allmän helgdag eller som beträffande betalning av skuldebrev inte är likställd med allmän helgdag i Sverige;
“Banking Day”	<i>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;</i>
”Bolaget”	Vertiseit AB (publ), org.nr. 556753-5272;
“Company”	<i>Vertiseit AB (publ), reg. no. 556753-5272;</i>
”Euroclear”	Euroclear Sweden AB eller motsvarande institut enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument;

”Euroclear”	<i>Euroclear Sweden AB or a similar accountkeepinginstitution according to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. lagen om värdepapperscentraler och kontoföring av finansiella instrument, SFS 1998:1479);</i>
”Innehavare”	innehavare av Optionsrätt med rätt till Teckning av nya Aktier;
”Holder”	<i>any person who is a holder of a Warrant Certificate entitling to Subscription for new Shares;</i>
”Marknadsplats”	Nasdaq First North Growth Market eller annan liknande reglerad eller oreglerad marknad;
”Marketplace”	<i>Nasdaq First North Growth Market or another equivalent regulated or non-regulated market;</i>
”Optionsbevis”	bevis till vilket knutits ett visst antal Optionsrätter;
”Warrant Certificate”	<i>a certificate which is linked to a certain number of Warrants;</i>
”Optionsrätt”	rätt att teckna Aktie mot kontant betalning;
”Warrant”	<i>the right to subscribe for new Shares in exchange for payment in cash;</i>
”Teckning”	teckning av Aktier som sker med stöd av Optionsrätt; och
”Subscription”	<i>subscription for new Shares exercised through a Warrant; and</i>
”Teckningskurs”	den kurs till vilken Teckning av ny Aktie kan ske.
”Subscription Price”	<i>the price at which Subscription for new Shares may take place.</i>

§ 2 OPTIONSRÄTTER / WARRANTS

Det sammanlagda antalet Optionsrätter i serie TO 8 uppgår till högst 660 000 stycken. Om Bolagets styrelse så beslutar, ska Optionsrätterna representeras av Optionsbevis. Optionsbevisen ska vara ställda till viss man eller order.

The total number of Warrants of series TO 8 shall be not more than 660,000. If the board of directors of the Company's so resolves, the Warrants shall be represented by Warrant Certificates. Warrant Certificates shall be issued to a certain person or to order.

Om Bolaget är Avstämningsbolag får Bolagets styrelse fatta beslut om att Optionsrätterna ska registreras på Avstämningskonto. Vid sådant förhållande ska inga Optionsbevis eller andra värdepapper ges ut. Innehavare ska på Bolagets anmaning vara skyldig att omedelbart till Bolaget inlämna samtliga

Optionsbevis representerande Optionsrätter samt meddela Bolaget erforderliga uppgifter om värdepapperskonto på vilket Innehavarens Optionsrätter ska registreras.

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 be registered on a Central Securities Depository Account. In the event such resolution is adopted, no Warrant Certificates or other securities shall be issued. At the request of the Company, Holders shall be obliged to surrender immediately to the Company all Warrant Certificates representing Warrants and to provide the Company with the requisite details of the securities account on which the Holder's Warrants are to be registered.

För det fall Bolagets styrelse fattat beslut enligt andra stycket ovan, ska styrelsen därefter vara oförhindrad att, med de begränsningar som må följa av lag eller annan författning, fatta beslut om att Optionsrätterna inte längre ska vara registrerade på Avstämningskonto.

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 at liberty to resolve that the Warrants are no longer to be registered on a Central Securities Depository Account.

§ 3 RÄTT ATT TECKNA NYA AKTIER / RIGHT TO SUBSCRIBE FOR NEW SHARES

Innehavaren ska ha rätt att under perioden från och med den 1 maj 2029 till och med den 11 maj 2029, eller till och med den tidigare eller senare dag som kan följa av § 8 nedan, för varje Optionsrätt teckna en (1) ny Aktie. Teckningskursen är 95,00 kronor per Aktie. Omräkning av Teckningskurs liksom av det antal nya Aktier som varje Optionsrätt berättigar till Teckning av, kan äga rum i de fall som framgår av § 8 nedan.

The Holder shall be entitled to subscribe for one (1) new Share for each Warrant during the period commencing 1 May 2029 up to and including 11 May 2029, or up to and including such earlier or later date as may follow from section 8 below. The Subscription Price is SEK 95.00 per Share. 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.

Bolaget ska vara skyldigt att om Innehavare så påkallar under ovan angiven tid, emittera det antal Aktier som avses med anmälan om Teckning. Inges inte anmälan om Teckning inom ovan angiven tid, upphör all rätt enligt Optionsrätten att gälla.

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. If an application for Subscription is not submitted within the above-mentioned time period, all rights under the Warrant shall cease to apply.

Teckning kan endast ske av det hela antal Aktier, vartill det sammanlagda antalet Optionsrätter berättigar, och, om Optionsrätten registreras av Euroclear Sweden, som är registrerade på visst avstämningskonto, som en och samma Innehavare samtidigt önskar utnyttja. Överskjutande Optionsrätt eller överskjutande del därav som ej kan utnyttjas vid sådan teckning kommer, om Optionsrätter registreras av Euroclear Sweden, att genom bankens försorg om möjligt säljas för Innehavares räkning i samband med anmälan om teckning och utbetalning av kontantbelopp med avdrag för bankens kostnader kommer att ske snarast därefter.

Subscription may only be made for the whole number of Shares to which the total number of Warrants entitles and, if the Warrants are registered by Euroclear Sweden, which are registered on a certain securities account, which one and the same Holder wishes to exercise at the same time. Excess Warrants or excess part thereof that cannot be exercised upon such subscription will, if Warrants are registered by Euroclear Sweden, be sold by the bank, if possible, on behalf of the Holder in connection with the application for subscription and payment of the cash amount less the bank's costs will be made as soon as possible thereafter.

Överkurs ska tillföras den fria överkursfonden.

Any share premium shall be transferred to the unrestricted premium reserve.

Bolagets styrelse har rätt att besluta om ändring av teckningsperiod utan att ändra teckningsoptionernas löptid.

The board of directors of the Company is authorised to resolve to amend the subscription period without changing the duration of the Warrants.

§ 4 TECKNING AV AKTIER / SUBSCRIPTION OF SHARES

Under tid Bolaget är Avstämningsbolag och Optionsrätt är registrerad på Avstämningskonto ska följande gälla. Vid Teckning ska ifylld anmälningssedel enligt fastställt formulär inges till Bolaget eller ett av Bolaget anvisat kontoförande institut. Anmälan om Teckning är bindande och kan ej återkallas av tecknaren.

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 to the designated Central Securities Depository Company. The application for Subscription is binding and cannot be revoked by the subscriber.

Om Bolaget inte är Avstämningsbolag eller om Optionsrätt inte är registrerad på Avstämningskonto ska Teckning ske genom skriftlig anmälan på teckningslista till Bolaget varvid antalet Optionsrätter som utnyttjas ska anges. Vid Teckning ska Innehavare i förekommande fall inlämna motsvarande Optionsbevis till Bolaget.

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 BETALNING / PAYMENT

Vid anmälan om Teckning ska betalning för Aktierna omedelbart erläggas kontant. Betalning ska ske till av Bolaget anvisat konto.

Following Subscription, payment for the Shares shall be made immediately in cash. Payment shall be made to an account designated by the Company.

§ 6 INFÖRANDE I AKTIEBOK M.M. / ENTRY IN THE SHARE REGISTER, ETC.

Om Bolaget är Avstämningsbolag vid Teckning verkställs Teckning och tilldelning genom att de nya Aktierna interimistiskt registreras på Avstämningskonto genom Bolagets försorg. Sedan registrering hos Bolagsverket ägt rum, blir registreringen på Avstämningskonto slutgiltig. Som framgår av § 8 nedan, senareläggs i vissa fall tidpunkten för sådan slutgiltig registrering på Avstämningskonto.

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.

Om Bolaget inte är Avstämningsbolag vid Teckningen, verkställs Teckning och tilldelning genom att de nya Aktierna tas upp i Bolagets aktiebok varefter registrering ska ske hos Bolagsverket.

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

§ 7 RÄTT TILL VINSTUTDELNING / ENTITLEMENT TO DIVIDENDS

Om Bolaget är Avstämningsbolag medför Aktie som tillkommit på grund av Teckning rätt till vinstutdelning första gången på den avstämningsdag för utdelning som infaller närmast efter det att Teckning verkställts.

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.

Om Bolaget inte är Avstämningsbolag medför Aktie som tillkommit på grund av Teckning i förekommande fall rätt till vinstutdelning första gången på närmast följande bolagsstämma efter det att Teckning verkställts.

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 OMRÄKNING AV TECKNINGSKURS M.M. / RECALCULATION OF SUBSCRIPTION PRICE, ETC.

Genomför Bolaget någon av nedan angivna åtgärder gäller, beträffande den rätt som tillkommer Innehavare, vad som följer enligt nedan.

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

Inte i något fall ska dock omräkning enligt bestämmelserna i denna § 8 kunna leda till att Teckningskursen understiger kvotvärdet på Bolagets Aktier.

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. Fondemission / Bonus issue

Genomför Bolaget en fondemission ska Teckning – där Teckning görs på sådan tid, att den inte kan verkställas senast tre veckor före bolagsstämman, som beslutar om emissionen – verkställas först sedan stämman beslutat om denna. Aktier, som tillkommit på grund av Teckning verkställd efter emissionsbeslutet, registreras interimistiskt på Avstämningskonto, vilket innebär att de inte har rätt att delta i emissionen. Slutlig registrering på Avstämningskonto sker först efter avstämningsdagen för emissionen.

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.

Om Bolaget inte är Avstämningsbolag vid tiden för bolagsstämmans beslut om emission, ska Aktier som tillkommit på grund av Teckning som verkställts genom att de nya Aktierna tagits upp i aktieboken som interimaktier vid tidpunkten för bolagsstämmans beslut ha rätt att delta i emissionen.

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.

Vid Teckning som verkställs efter beslutet om fondemission tillämpas en omräknad Teckningskurs liksom en omräkning av det antal Aktier som varje Optionsrätt berättigar till Teckning av.

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.

Omräkningarna utförs av Bolaget enligt följande formel:

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

$$\text{omräknad Teckningskurs} = \frac{\text{föregående Teckningskurs} \times \text{antalet Aktier före fondemissionen}}{\text{antalet Aktier efter fondemissionen}}$$

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

number of Shares after the bonus issue

omräknat antal Aktier = föregående antal Aktier, som varje Optionsrätt ger rätt att teckna x
 som varje Optionsrätt ger antalet Aktier efter fondemissionen
 rätt att teckna

antalet Aktier före fondemissionen

recalculated number of Shares to which each Warrant provides an entitlement to subscribe = *previous number of Shares to which each Warrant provides an entitlement to subscribe x the number of Shares after the bonus issue*

number of Shares prior to the bonus issue

Enligt ovan omräknad Teckningskurs och omräknat antal Aktier fastställs snarast möjligt efter bolagsstämmans beslut om fondemission men tillämpas i förekommande fall först efter avstämningsdagen för emissionen.

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. Sammanläggning eller uppdelning (split) / Reverse share split or share split

Vid sammanläggning eller uppdelning (split) av Bolagets befintliga Aktier har bestämmelserna i punkt A motsvarande tillämpning, varvid i förekommande fall som avstämningsdag ska anses den dag då sammanläggning respektive uppdelning, på Bolagets begäran, sker hos Euroclear.

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. Nyemission av Aktier / New issue of Shares

Vid nyemission med företrädesrätt för aktieägarna att teckna nya Aktier mot kontant betalning eller mot betalning genom kvittning ska följande gälla beträffande rätten att delta i emissionen på grund av Aktie som tillkommit på grund av Teckning med utnyttjande av Optionsrätt:

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:

Beslutas emissionen av Bolagets styrelse under förutsättning av bolagsstämmans godkännande eller med stöd av bolagsstämmans bemyndigande, ska i emissionsbeslutet och, i förekommande fall, i

underrättelsen enligt 13 kap 12 § aktiebolagslagen till aktieägarna, anges den senaste dag då Teckning ska vara verkställd för att Aktie, som tillkommit genom Teckning, ska medföra rätt att delta i emissionen.

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.

Beslutas emissionen av bolagsstämman, ska Teckning – där anmälan om Teckning görs på sådan tid, att Teckningen inte kan verkställas senast tre veckor före den bolagsstämma som beslutar om emissionen – verkställas först sedan Bolaget verkställt omräkning. Aktie, som tillkommit på grund av sådan Teckning, upptas interimistiskt på Avstämningskonto, vilket innebär att de inte har rätt att delta i emissionen. Slutlig registrering på Avstämningskonto sker först efter avstämningsdagen för emissionen.

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.

Vid Teckning som verkställts på sådan tid att rätt till deltagande i nyemissionen inte uppkommer tillämpas en omräknad Teckningskurs liksom en omräkning av det antal Aktier som varje Optionsrätt berättigar till Teckning av.

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.

Omräkningen utförs av Bolaget enligt följande formel:

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

omräknad Teckningskurs = föregående Teckningskurs x Aktiens genomsnittliga betalkurs under den i emissionsbeslutet fastställda teckningstiden (Aktiens genomsnittskurs)

Aktiens genomsnittskurs ökad med det på grundval därav framräknade teoretiska värdet på teckningsrätten

recalculated Subscription Price = *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)*

the Share's average price increased by the theoretical value of the subscription right calculated on the basis thereof

omräknat antal Aktier som varje Optionsrätt ger rätt att teckna = föregående antal Aktier, som varje Optionsrätt ger rätt att teckna x (Aktiens genomsnittskurs ökad med det på grundval därav framräknade teoretiska värdet på teckningsrätten)

Aktiens genomsnittskurs

recalculated number of Shares to which each Warrant provides an entitlement to subscribe = *previous number Shares to which each Warrant provides an entitlement to subscribe x (the Share's average price increased by the theoretical value of the subscription right calculated on the basis thereof)*

the Share's average price

Aktiens genomsnittskurs ska anses motsvara genomsnittet av det för varje handelsdag under teckningstiden framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen enligt Marknadsplatsens officiella kurslista. I avsaknad av notering av betalkurs ska i stället den som slutkurs noterade köpkursen ingå i beräkningen. Dag utan notering av vare sig betalkurs eller köpkurs ska inte ingå i beräkningen.

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.

Det teoretiska värdet på teckningsrätten beräknas enligt följande formel:

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

teckningsrättens värde = det antal nya Aktier som högst kan komma att utges enligt emissionsbeslutet x (Aktiens genomsnittskurs minus

teckningskursen för den nya Aktien)

 antalet Aktier före emissionsbeslutet

value of the subscription right = *the maximum number of new Shares which may be issued pursuant to the new issue resolution x (the Share's average price less the subscription price for the new Share)*

the number of Shares prior to adoption of the new issue resolution

Uppstår härvid ett negativt värde, ska det teoretiska värdet på teckningsrätten bestämmas till noll.

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

Enligt ovan omräknad Teckningskurs och omräknat antal Aktier som belöper på varje Optionsrätt ska fastställas av Bolaget två Bankdagar efter teckningstidens utgång och tillämpas vid Teckning som verkställs därefter.

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.

Om Bolagets Aktier inte är föremål för notering eller handel på Marknadsplats ska en omräknad Teckningskurs och omräknat antal Aktier fastställas enligt denna punkt C. Härvid ska istället för vad som anges beträffande Aktiens genomsnittskurs, värdet på Aktien bestämmas av en oberoende värderingsman utsedd av Bolaget.

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.

Under tiden till dess att omräknad Teckningskurs och omräknat antal Aktier som varje Optionsrätt berättigar till Teckning av fastställts, verkställs Teckning endast preliminärt, varvid det antal Aktier, som varje Optionsrätt före omräkning berättigar till Teckning av, upptas interimistiskt på Avstämningskonto. Dessutom noteras särskilt att varje Optionsrätt efter omräkningar kan berättiga till ytterligare Aktier enligt § 3 ovan. Slutlig registrering på Avstämningskontot sker sedan omräkningarna fastställts. Om Bolaget inte är Avstämningsbolag verkställs Teckning genom att de nya Aktierna upptas i aktieboken som interimisaktier. Sedan omräkningarna har fastställts upptas de nya Aktierna i aktieboken som aktier.

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. Emission av konvertibler eller teckningsoptioner / Issue of convertible debentures or warrants

Vid emission av konvertibler eller teckningsoptioner med företrädesrätt för aktieägarna och mot kontant betalning eller mot betalning genom kvittning eller, såvitt gäller teckningsoptioner, utan betalning, har bestämmelserna i punkt C första stycket 1 och 2 om rätten att delta i nyemission på grund av Aktie som tillkommit genom Teckning motsvarande tillämpning.

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.

Vid Teckning som verkställs i sådan tid att rätt till deltagande i emissionen inte uppkommer tillämpas en omräknad Teckningskurs och ett omräknat antal Aktier som belöper på varje Optionsrätt.

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.

Omräkningen utförs av Bolaget enligt följande formel:

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

omräknad Teckningskurs = föregående Teckningskurs x Aktiens genomsnittliga betalkurs under den i emissionsbeslutet fastställda teckningstiden (Aktiens genomsnittskurs)

Aktiens genomsnittskurs ökad med teckningsrättens värde

recalculated
Subscription Price = previous Subscription Price x the Share's average listed price during the subscription period established in the resolution regarding the issue (the Share's average price)

the Share's average price increased by the value of the subscription right

omräknat antal Aktier som varje Optionsrätt ger rätt att teckna = föregående antal Aktier som varje Optionsrätt ger rätt att teckna x (Aktiens genomsnittskurs ökad med teckningsrättens värde)

Aktiens genomsnittskurs

recalculated number of Shares to which each Warrant provides an entitlement to subscribe = previous number of Shares to which each Warrant provides an entitlement to subscribe x (the Share's average price increased by the value of the subscription right)

the Share's average price

Aktiens genomsnittskurs beräknas i enlighet med punkt C ovan.

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

Teckningsrättens värde ska anses motsvara det matematiskt framräknade värdet efter justering för nyemission och med beaktande av marknadsvärdet beräknat i enlighet med vad som anges i punkt C ovan.

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.

Enligt ovan omräknad Teckningskurs och omräknat antal Aktier som belöper på varje Optionsrätt ska fastställas av Bolaget två Bankdagar efter teckningstidens utgång och tillämpas vid Teckning som verkställs därefter.

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.

Om Bolagets Aktier inte är föremål för notering eller handel på Marknadsplats ska en omräknad Teckningskurs och omräknat antal Aktier fastställas enligt denna punkt D. Härvid ska istället för vad som anges beträffande Aktiens genomsnittskurs, värdet på Aktien bestämmas av en oberoende värderingsman utsedd av Bolaget.

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.

Vid Teckning som sker under tiden fram till dess att omräknad Teckningskurs och omräknat antal Aktier som belöper på varje Optionsrätt fastställs, ska bestämmelsen i punkt C sista stycket ovan äga motsvarande tillämpning.

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. Erbjudande till aktieägarna i annat fall än som avses i punkt A-D / Offer to the shareholders in circumstances other than those set forth in subsections A-D

Vid ett erbjudande till aktieägarna i annat fall än som avses i punkt A-D att av Bolaget förvärva värdepapper eller rättighet av något slag, ska vid Teckning som påkallas på sådan tid, att därigenom erhållen Aktie inte medför rätt att delta i erbjudandet, tillämpas en omräknad Teckningskurs och ett omräknat antal Aktier som varje Optionsrätt ger rätt att teckna. Detsamma gäller om Bolaget beslutar att enligt nämnda principer till aktieägarna dela ut värdepapper eller rättigheter utan vederlag.

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.

Omräkningarna ska utföras av Bolaget enligt följande formel:

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

omräknad Teckningskurs = föregående Teckningskurs x Aktiens genomsnittliga betalkurs under den i erbjudandet fastställda anmälningstiden (Aktiens genomsnittskurs)

Aktiens genomsnittskurs ökad med värdet av rätten till deltagande i erbjudandet (inköpsrättens värde)

recalculated Subscription Price = *previous Subscription Price x the Share's average listed price during the application period established in the offer (the Share's average price)*

the Share's average price increased by the value of the right to participate in the offer (the purchase right value)

omräknat antal Aktier som varje Optionsrätt ger rätt att teckna = föregående antal Aktier som varje Optionsrätt ger rätt att teckna x (Aktiens genomsnittskurs ökad med inköpsrättens värde)

Aktiens genomsnittskurs

$$\frac{\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe}}{\text{the Share's average price}} = \frac{\text{previous number of Shares to which each Warrant provides an entitlement to subscribe} \times (\text{the Share's average price increased by the purchase right value})}{\text{the Share's average price}}$$

Aktiens genomsnittskurs beräknas i enlighet med punkt C ovan.

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

Om aktieägarna erhållit inköpsrätter och handel med dessa ägt rum, ska värdet av rätten att delta i erbjudandet anses motsvara inköpsrättens värde. Värdet på inköpsrätten ska så långt möjligt fastställas med ledning av den marknadsvärdesförändring avseende Bolagets Aktier som kan bedömas ha uppkommit till följd av erbjudandet.

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.

Om aktieägarna inte erhållit inköpsrätter eller handel med inköpsrätter annars inte ägt rum, ska omräkningen av Teckningskursen ske med tillämpning så långt möjligt av de principer som anges ovan, varvid värdet av rätten att delta i erbjudandet så långt möjligt fastställas med ledning av den marknadsvärdesförändring avseende Bolagets Aktier som kan bedömas ha uppkommit till följd av erbjudandet.

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.

Den omräknade Teckningskursen fastställs av Bolaget snarast möjligt efter erbjudandetidens utgång och tillämpas vid Teckning som verkställs sedan den omräknade kursen fastställts.

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.

Om Bolagets Aktier inte är föremål för notering eller handel på Marknadsplats ska en omräknad Teckningskurs och omräknat antal Aktier fastställas. Härvid ska istället för vad som anges beträffande Aktiens genomsnittskurs, värdet på Aktien bestämmas av en oberoende värderingsman utsedd av Bolaget.

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.

Vid Teckning som sker under tiden fram till dess att omräknad Teckningskurs och omräknat antal Aktier som belöper på varje Optionsrätt fastställts, ska bestämmelsen i punkt C sista stycket ovan äga motsvarande tillämpning.

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. Nyemission eller emission av konvertibler eller teckningsoptioner / New issue or issue of convertible debentures or warrants

Vid nyemission av aktier eller emission av konvertibler eller teckningsoptioner med företrädesrätt för aktieägarna och mot kontant betalning eller mot betalning genom kvittning eller, såvitt gäller teckningsoptioner, utan betalning, får Bolaget besluta att ge samtliga Innehavare samma företrädesrätt som enligt beslutet tillkommer aktieägarna. Därvid ska varje Innehavare, utan hinder av att Teckning på grund av Optionsrätt inte har verkställts, anses vara ägare till det antal Aktier som Innehavaren skulle ha erhållit, om Teckning verkställts efter den Teckningskurs som gällde och det antal Aktier som belöpte på varje Optionsrätt vid tidpunkten för beslutet om emission.

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.

Vid ett sådant riktat erbjudande till aktieägarna som avses i punkt E ovan, ska föregående stycke ha motsvarande tillämpning. Det antal Aktier som Innehavaren ska anses vara ägare till ska därvid fastställas efter den Teckningskurs som gällde och det antal Aktier som belöpte på varje Optionsrätt vid tidpunkten för beslutet om erbjudande.

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.

Om Bolaget skulle besluta att ge Innehavarna företrädesrätt i enlighet med bestämmelserna i punkt F, ska någon omräkning enligt punkt C, D eller E av Teckningskursen inte äga rum.

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. Kontant utdelning till aktieägarna / *Cash dividend to the shareholders*

Vid kontant utdelning till aktieägarna, som innebär att dessa erhåller utdelning som tillsammans med andra under samma räkenskapsår utbetalda utdelningar överstiger 30 procent av de befintliga Aktiernas genomsnittskurs under en period om 25 handelsdagar närmast före den dag då styrelsen för Bolaget offentliggör sin avsikt att till bolagsstämman lämna förslag om sådan utdelning, ska vid Teckning som påkallas på sådan tid att Aktie som erhålls när Teckningen verkställs inte medför rätt till utdelningen tillämpas en omräknad Teckningskurs och ett omräknat antal Aktier som belöper på varje Optionsrätt. Omräkningen ska baseras på den del av den sammanlagda utdelningen som överstiger 30 procent av Aktiernas genomsnittskurs under ovan nämnd period (extraordinär utdelning).

In the event of a cash dividend to the shareholders, entailing that the shareholders receive dividends which, together with other dividends paid out during same financial year, exceed 30 per cent of the existing Share's average price during a period of 25 trading days immediately prior to the day on which the board of directors of the Company publishes its intention to submit a proposal to the general meeting regarding such dividend, in the event Subscription is demanded at such time that the Shares thereby received do not carry an entitlement to receive such dividend, 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 part of the total dividend which exceeds 30 per cent of the Share's average price during the aforementioned period (extraordinary dividend).

Omräkningen utförs av Bolaget enligt följande formel:

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

omräknad Teckningskurs = föregående Teckningskurs x Aktiens genomsnittliga betalkurs under en period om 25 handelsdagar räknat fr.o.m. den dag då Aktien noteras utan rätt till extraordinär utdelning (Aktiens genomsnittskurs)

Aktiens genomsnittskurs ökad med den extraordinära utdelning som utbetalas per Aktie

recalculated Subscription Price = *previous Subscription Price x the Share's average listed price during a period of 25 trading days calculated commencing the day on which the Share was listed without the right to participate in the extraordinary repayment (the Share's average price)*

the Share's average price increased by the extraordinary dividend paid out per Share

$$\begin{array}{l} \text{omräknat antal Aktier} \\ \text{som varje Optionsrätt ger} \\ \text{rätt att teckna} \end{array} = \begin{array}{l} \text{föregående antal Aktier, som varje Optionsrätt ger rätt att teckna x} \\ \text{(Aktiens genomsnittskurs ökad med den extraordinära utdelning som} \\ \text{utbetalas} \qquad \qquad \qquad \text{per} \qquad \qquad \qquad \text{Aktie)} \end{array}$$

Aktiens genomsnittskurs

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

the Share's average price

Aktiens genomsnittskurs beräknas i enlighet med punkt C ovan.

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

Den omräknade Teckningskursen och det omräknade antalet Aktier som belöper på varje Optionsrätt fastställs av Bolaget två Bankdagar efter utgången av den ovan angivna perioden om 25 handelsdagar och tillämpas vid Teckning som verkställs därefter.

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 above-stated period of 25 trading days and shall be applied to Subscription effected thereafter.

Om Bolagets Aktier inte är föremål för notering eller handel på Marknadsplats och det beslutas om kontant utdelning till aktieägarna innebärande att dessa erhåller utdelning som, tillsammans med andra under samma räkenskapsår utbetalda utdelningar, överstiger 30 procent av Bolagets värde, ska, vid anmälan om Teckning som sker på sådan tid, att därigenom erhållen Aktie inte medför rätt till erhållande av sådan utdelning, tillämpas en omräknad Teckningskurs och ett omräknat antal Aktier enligt denna punkt G. Härvid ska Bolagets värde per aktie ersätta Aktiens genomsnittskurs i formeln. Bolagets värde per aktie ska bestämmas av en oberoende värderingsman utsedd av Bolaget. Omräkningen ska således baseras på den del av den sammanlagda utdelningen som överstiger 30 procent av Bolagets värde enligt ovan (extraordinär utdelning).

In the event of the Company's Shares are not listed or traded on a Marketplace, and a resolution is adopted regarding a cash dividend to the shareholders entailing that the shareholders receive a dividend which, together with other dividends paid out during the same financial year, exceeds 30 per cent of the Company's value, in conjunction with applications for Subscription which take place at such time that the Shares thereby received do not carry an entitlement to receive such dividend, a recalculated Subscription Price and a recalculated number of Shares shall be applied in accordance with this subsection G. The Company's value per share shall thereupon replace the Share's average price in the formula. The Company's value per share shall be determined by an independent valuer appointed by the Company. The recalculation shall thus be based on the the part of the aggregate dividend exceeding 30 per cent of the Company's value referred to above (extraordinary dividend).

Vid Teckning som verkställs under tiden till dess att omräknad Teckningskurs och omräknat antal Aktier som varje Optionsrätt berättigar till Teckning av fastställts, ska bestämmelserna i punkt C, sista stycket ovan, äga motsvarande tillämpning.

In conjunction with Subscription which is 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.

H. Minskning av aktiekapitalet med återbetalning till aktieägarna / Reduction in the share capital with repayment to the shareholders

Vid minskning av aktiekapitalet med återbetalning till aktieägarna, tillämpas en omräknad Teckningskurs och ett omräknat antal Aktier som belöper på varje Optionsrätt.

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.

Omräkningen utförs av Bolaget enligt följande formel:

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

$$\begin{aligned} \text{omräknad Teckningskurs} &= \text{föregående Teckningskurs} \times \text{Aktiens genomsnittliga betalkurs under} \\ &\text{en period om 25 handelsdagar räknat fr.o.m. den dag då Aktien} \\ &\text{noteras utan rätt till återbetalning (Aktiens genomsnittskurs)} \\ &\frac{\text{Aktiens genomsnittskurs ökad med det belopp som återbetalas per} \\ &\text{Aktie}}{\text{Aktiens genomsnittskurs}} \end{aligned}$$

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

$$\begin{aligned} \text{omräknat antal Aktier} &= \text{föregående antal Aktier som varje Optionsrätt ger rätt att teckna} \times \\ \text{som varje Optionsrätt ger} &\text{(Aktiens genomsnittskurs ökad med det belopp som återbetalas per} \\ \text{rätt att teckna} &\text{Aktie)} \\ &\frac{\text{Aktiens genomsnittskurs}}{\text{Aktiens genomsnittskurs}} \end{aligned}$$

recalculated number of Shares to which each Warrant provides an entitlement to subscribe = *previous number of Shares to which each Warrant provides an entitlement to Subscribe x (the Share's average price increase by the amount repaid per Share)*

the Share's average price

Aktiens genomsnittskurs beräknas i enlighet med punkt C ovan.

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

Vid omräkning enligt ovan och där minskningen sker genom inlösen av Aktier ska i stället för det faktiska belopp som återbetalas per Aktie ett beräknat återbetalningsbelopp användas enligt följande:

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:

beräknat återbetalningsbelopp per Aktie = det faktiska belopp som återbetalas per inlöst Aktie minskat med Aktiens genomsnittliga betalkurs under en period om 25 handelsdagar närmast före den dag då Aktien noteras utan rätt till deltagande i nedsättningen (Aktiens genomsnittskurs)

det antal Aktier i Bolaget som ligger till grund för inlösen av en Aktie minskat med talet 1

calculated repayment amount per Share = *the actual amount repaid per redeemed Share less the Share's market value during a period of 25 trading days immediately preceding the day on which the Shares do not carry an entitlement to participate in the reduction (the Share's average price)*

the number of Shares in the Company which form the basis of redemption of a Share less 1

Aktiens genomsnittskurs beräknas i enlighet med punkt C ovan.

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

Den omräknade Teckningskursen och det omräknade antalet Aktier som belöper på varje Optionsrätt fastställs av Bolaget två Bankdagar efter utgången av den angivna perioden om 25 handelsdagar och tillämpas vid Teckning som verkställs därefter.

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.

Vid Teckning som verkställs under tiden till dess att omräknad Teckningskurs och omräknat antal Aktier varje Optionsrätt berättigar till Teckning av fastställts, ska bestämmelserna i punkt C, sista stycket ovan, äga motsvarande tillämpning.

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.

Om Bolagets Aktier inte är föremål för notering eller handel på Marknadsplats ska en omräknad Teckningskurs och omräknat antal Aktier fastställas. Härvid ska istället för vad som anges beträffande Aktiens genomsnittskurs, värdet på Aktien bestämmas av en oberoende värderingsman utsedd av Bolaget.

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.

Om Bolagets aktiekapital skulle minska genom inlösen av Aktier med återbetalning till aktieägarna, vilken minskning inte är obligatorisk, eller om Bolaget - utan att fråga är om minskning av aktiekapital - skulle genomföra återköp av egna Aktier men där, enligt Bolagets bedömning, åtgärden med hänsyn till dess tekniska utformning och ekonomiska effekter, är att jämställa med minskning som är obligatorisk, ska omräkning av Teckningskursen och antal Aktier som varje Optionsrätt berättigar till Teckning av ske med tillämpning så långt möjligt av de principer som anges ovan.

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. Ändamålsenlig omräkning / *Appropriate recalculation*

Genomför Bolaget åtgärd som avses i punkt A-E, G, H eller M och skulle enligt Bolagets styrelses bedömning tillämpningen av de föreskrivna omräkningsformlerna med hänsyn till åtgärdens tekniska utformning eller av annat skäl inte kunna ske eller leda till att den ekonomiska kompensation som Innehavarna erhåller i förhållande till aktieägarna inte är skälig, ska styrelsen genomföra omräkningen av Teckningskursen och det omräknade antalet Aktier som belöper på varje Optionsrätt på det sätt styrelsen finner ändamålsenligt för att få ett skäligt resultat.

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. Avrundning / Rounding off

För fastställande av omräknad Teckningskurs ska Teckningskursen avrundas till två decimaler.

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

K. Likvidation / Liquidation

Vid likvidation enligt 25 kap aktiebolagslagen får Teckning inte vidare verkställas. Det gäller oavsett likvidationsgrunden och oberoende av om beslutet att Bolaget ska träda i likvidation vunnit laga kraft eller inte.

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.

Samtidigt som kallelse till bolagsstämma sker och innan bolagsstämma tar ställning till fråga om Bolaget ska träda i frivillig likvidation enligt 25 kap 1 § aktiebolagslagen ska Innehavarna genom meddelande enligt § 9 nedan underrättas om saken. I meddelandet ska tas in en erinran om att Teckning inte får verkställas sedan bolagsstämman fattat beslut om likvidation.

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.

Skulle Bolaget lämna meddelande om att det överväger att frivilligt träda i likvidation, ska Innehavare – oavsett vad som sägs i § 3 om tidigaste tidpunkt för påkallande av Teckning – ha rätt att göra anmälan om Teckning av Aktier med utnyttjande av Optionsrätten från den dag då meddelandet lämnats. Det gäller dock bara om Teckning kan verkställas senast på tionde kalenderdagen före den bolagsstämma vid vilken frågan om Bolagets likvidation ska behandlas.

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.

L. Fusion / Merger

Skulle bolagsstämman godkänna fusionsplan, enligt 23 kap 15 § aktiebolagslagen, varigenom Bolaget ska uppgå i annat bolag, får påkallande av Teckning därefter inte ske.

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.

Senast två månader innan Bolaget tar slutlig ställning till fråga om fusion enligt ovan, ska Innehavarna genom meddelande enligt § 9 nedan underrättas om fusionsavsikten. I meddelandet ska en redogörelse lämnas för det huvudsakliga innehållet i den avsedda fusionsplanen samt ska Innehavarna erinras om att Teckning inte får ske, sedan slutligt beslut fattats om fusion i enlighet med vad som angivits i föregående stycke.

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.

Skulle Bolaget lämna meddelande om avsedd fusion enligt ovan, ska Innehavare äga rätt att påkalla Teckning från den dag då meddelandet lämnats om fusionsavsikten, förutsatt att Teckning kan verkställas senast tre veckor före den bolagsstämma, vid vilken fusionsplanen, varigenom Bolaget ska uppgå i annat bolag, ska godkännas.

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.

Upprättar Bolagets styrelse en fusionsplan enligt 23 kap 28 § aktiebolagslagen, varigenom Bolaget ska uppgå i annat bolag, ska följande gälla.

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.

Äger ett svenskt moderbolag samtliga Aktier i Bolaget, och offentliggör Bolagets styrelse sin avsikt att upprätta en fusionsplan enligt i föregående stycke angivet lagrum, ska Bolaget, för det fall att sista dag för påkallande av Teckning enligt § 3 ovan infaller efter sådant offentliggörande, fastställa en ny sista dag för påkallande av Teckning (Slutdagen). Slutdagen ska infalla inom två månader från offentliggörandet.

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 two months of the announcement.

M. Delning / Demerger

Om bolagsstämman skulle godkänna en delningsplan enligt 24 kap 17 § aktiebolagslagen varigenom Bolaget ska delas genom att en del av Bolagets tillgångar och skulder övertas av ett eller flera aktiebolag mot vederlag till aktieägarna i Bolaget, tillämpas en omräknad Teckningskurs och ett omräknat antal Aktier som varje Optionsrätt ger rätt att teckna, enligt principerna för extraordinär utdelning i punkt G ovan. Omräkningen ska baseras på vederlaget till aktieägarna i Bolaget.

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 in accordance with the principles regarding extraordinary dividends as set forth in subsection G above. The recalculation shall be based on the consideration to the Company's shareholders.

Om samtliga Bolagets tillgångar och skulder övertas av ett eller flera andra aktiebolag mot vederlag till aktieägarna i Bolaget ska bestämmelserna om likvidation enligt punkt K ovan äga motsvarande tillämpning, innebärande bl.a. att rätten att begära Teckning upphör samtidigt med registreringen enligt 24 kap 27 § aktiebolagslagen och att underrättelse till Innehavaren ska ske senast två månader innan delningsplanen underställs bolagsstämman.

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. Tvångsinlösen / Buy-out of minority shareholders

Äger ett svenskt moderbolag, självt eller tillsammans med dotterföretag, mer än 90 procent av Aktierna i Bolaget, och offentliggör moderbolaget sin avsikt att påkalla tvångsinlösen, ska vad som i sista stycket punkt L sägs om Slutdag äga motsvarande tillämpning.

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.

Om offentliggörandet skett i enlighet med vad som anges ovan i denna punkt, ska Innehavare äga rätt att göra sådant påkallande fram till och med Slutdagen. Bolaget ska senast fem veckor före Slutdagen genom meddelande enligt § 9 nedan erinra Innehavarna om denna rätt samt att påkallande av Teckning inte får ske efter Slutdagen.

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.

Har majoritetsägaren enligt 22 kap 6 § aktiebolagslagen begärt att en tvist om inlösen ska avgöras av skiljemän, får Optionsrätten inte utnyttjas för Teckning förrän inlösentvisten har avgjorts genom en dom eller ett beslut som har vunnit laga kraft. Om den tid inom vilken Teckning får ske löper ut dessförinnan eller inom tre månader därefter, har Innehavaren ändå rätt att utnyttja Optionsrätten under tre månader efter det att avgörandet vann laga kraft.

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. Upphörd eller förfallen likvidation, fusion eller delning / Cease or lapse of liquidation, merger or demerger

Oavsett vad som sagts under punkt K, L och M om att Teckning inte får verkställas efter beslut om likvidation eller godkännande av fusionsplan eller delningsplan, ska rätten till Teckning åter inträda om likvidationen upphör eller frågan om fusion eller delning förfaller.

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. Konkurs eller företagsrekonstruktion / Bankruptcy or company reorganisation

Vid Bolagets konkurs får Teckning med utnyttjande av Optionsrätt inte ske. Om konkursbeslutet hävs av högre rätt, återinträder rätten till Teckning.

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

Vid företagsrekonstruktion får Teckning med utnyttjande av Optionsrätt ske. Vid behov får Bolaget inhämta samtycke från rekonstruktören innan Teckningen genomförs.

Where a decision is taken that the Company shall be the subject of a company reorganisation order, Subscription may take place through exercise of Warrants. If required, the Company may obtain a written consent by the administrator prior to the Subscription.

Q. Byte av redovisningsvaluta / Change in accounting currency

Genomför Bolaget byte av redovisningsvaluta, innebärande att Bolagets aktiekapital ska vara bestämt i annan valuta än svenska kronor, ska Teckningskursen omräknas till samma valuta som aktiekapitalet är bestämt i. Sådan valutaomräkning ska ske med tillämpning av den växelkurs som använts för omräkning av aktiekapitalet vid valutabytet.

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.

Enligt ovan omräknad Teckningskurs fastställs av Bolaget och ska tillämpas vid Teckning som verkställs från och med den dag som bytet av redovisningsvaluta får verkan.

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. Motsvarande villkor för kupongbolag / *Equivalent terms and conditions for companies that are not Central Securities Depository Companies*

I de fall ovan angivna omräkningsvillkor hänvisar till avstämningsdagen och Bolaget vid omräkningstillfället inte är Avstämningsbolag ska istället för avstämningsdagen tillämpas jämförlig tidpunkt som används i motsvarande villkor för kupongbolag.

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 MEDDELANDEN / NOTICES

Meddelanden rörande Optionsrätterna ska skriftligen genom brev eller e-post tillställas varje Innehavare under adress som är känd för Bolaget.

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 ÄNDRING AV VILLKOR / AMENDMENTS TO THE TERMS AND CONDITIONS

Bolagets styrelse har rätt att för Innehavarnas räkning besluta om ändring av dessa villkor i den mån lagstiftning, domstolsavgörande, Euroclears eller myndighets beslut gör det nödvändigt att ändra villkoren eller om det i övrigt – enligt styrelsens bedömning – av praktiska skäl är ändamålsenligt eller nödvändigt att ändra villkoren och Innehavarnas rättigheter inte i något hänseende försämras.

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 SEKRETESS / CONFIDENTIALITY

Bolaget, kontoförande institut eller Euroclear får inte obehörigen till tredje man lämna uppgift om Innehavare. Bolaget äger rätt att i förekommande fall få följande uppgifter från Euroclear om Innehavares konto i Bolagets avstämningsregister:

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:

Innehavarens namn, personnummer eller annat identifikationsnummer samt postadress;
the Holder's name, personal identification number or other identification number, and postal address;

antal Optionsrätter.

the number of Warrants.

§ 12 ÖVERLÅTELSE AV TECKNINGSOPTIONER / *TRANSFER OF WARRANTS*

Överlåtelse av Optionsrätter får ske efter styrelsens föregående godkännande.

Transfer of Warrants may be made with the prior approval of the board of directors.

§ 13 TILLÄMPLIG LAG / *GOVERNING LAW*

Svensk lag gäller för dessa Optionsrätter och därmed sammanhängande rättsfrågor. Talan i anledning av dessa villkor ska väckas vid den tingsrätt där Bolagets styrelse har sitt säte eller vid sådant annat forum vars behörighet skriftligen accepteras av Bolaget.

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.

Item 20 – The board's proposal for a resolution on authorisation for the board to decide on the new issue of shares and/or issuance of convertible instruments**AUTHORISATION FOR THE BOARD TO DECIDE ON THE NEW ISSUE OF SHARES AND/OR ISSUANCE OF CONVERTIBLE INSTRUMENTS**

The Board proposes that the annual general meeting authorises the Board to, on one or more occasions, during the time until the next annual general meeting, with or without the preferential rights for the shareholders, decide on new issue of shares and/or issue of convertibles. The decision on the issue may be made against cash payment and/or with provision for contribution in kind or set-off or that subscription can be made with other conditions. The total number of shares and/or convertibles covered by such issues may correspond to a total of no more than 10 percent of the total number of issued shares in the Company at the time when the authorisation is first exercised.

Issue in accordance with this authorization shall be made at market conditions. The Board shall have the right to decide on the terms and conditions for issues under this authorisation and who shall have the right to subscribe for the shares and/or convertibles. The reason for the Board to be able to make decisions on the issue with deviation from the shareholders' preferential rights and that such decisions on the issue may be made with provision for contribution in kind or set-off is that the Company should be able to raise capital to the Company and implement strategically motivated collaborations or company acquisitions.

The Board, or anyone appointed by the Board, shall have the right to make the minor adjustments to the above decision that may prove necessary in connection with the registration of the decision.

Majority requirements

The approval of the annual general meeting of this proposal is valid only if it is supported by shareholders represented at least two-thirds (2/3) of both the votes cast and the shares represented at the annual general meeting.

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