

TERMS AND CONDITIONS FOR WARRANTS TO2

1. Definitions

In these terms and conditions, the following definitions shall apply:

“bank”	such bank or account operator appointed by the Company from time to time to handle certain details under these terms and conditions;
“banking day”	a day which is not a Saturday, Sunday or other public holiday in Sweden or that in relation to the payment of promissory notes is not equivalent to a public holiday in Sweden;
“Company”	Clavister Holding AB, reg. no. 556917-6612;
“CSD account”	a securities account with Euroclear Sweden with which the holdings of the respective warrant holders are registered or, where applicable, shareholdings in the Company that will be added through subscription will be registered;
“Euroclear Sweden”	Euroclear Sweden AB;
“market listing”	in connection with shares, securities or other rights, the listing of such shares, securities or other rights on a stock exchange, authorised marketplace, regulated market, another trading platform that is operated by securities institutions or other equivalent trading site;
“share value”	the value of the return per share in the Company that an independent valuer appointed by the Company determines in connection with such conversion ratio for the subscription price and the number of shares to which each warrant gives a subscription right that will take place, inter alia, on the basis of the share value in the event that none of the Company shares are listed;
“share”	shares in the Company;
“subscription period”	the period during which subscription may take place in accordance with these terms and conditions; and
“subscription price”	the price at which subscription of new shares may take place under these terms and conditions;
“subscription”	subscription of new shares in the Company with the utilization of warrants for monetary payment in accordance with these terms and conditions;
“Swedish Companies Act”	the Swedish Companies Act (2005:551);
“warrant holder”	holder of warrant; and
“warrant”	the right under these terms and conditions to subscribe for new shares in the Company for monetary payment under these terms and conditions.

2. Number of warrants, registration, etc.

The total number of warrants of series TO2 amounts to a maximum of 45,365,823, of which a maximum of 42,397,764 warrants of series TO2 are issued following a resolution by the board of directors subject to the subsequent approval of the general meeting and a maximum of 2,968,059 of warrants of series TO2 are issued following a resolution by the board of directors with the support of issue authorisation.

The warrants may be subject to registration by Euroclear Sweden in a CSD register under the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), in which case no physical warrant certificates will be issued.

3. Right to subscribe for new shares

One (1) warrant of series TO2 entitle the warrant holder to subscribe for one (1) new share in the Company at a subscription price corresponding to the lowest of SEK 1.5 per share or 70 percent of the volume-weighted average price paid for the Company's share on Nasdaq First North Growth Market during the period from March 3, 2025, up to and including March 14, 2025, however, not less than SEK 0.75 per share.. Payment for subscribed shares exceeding the quota value will be added in full to the free premium fund.

The subscription price and the number of shares to which each warrant gives the right to subscribe may be subject to adjustment under the provisions of clause 8 below. If the application of these provisions would mean that the subscription price would be less than the currently applicable quota value of the outstanding shares at that time, the subscription price will instead correspond to the currently applicable quota value of the outstanding shares at that time.

4. Subscription

The warrants may be exercised for the subscription of shares during a period as of, and including, March 17, 2025, up until, and including, March 31, 2025.

The subscription period may be brought forward or delayed in accordance with the provisions of clause 8 below.

Subscription can only take place for the full number of shares for which the total number of warrants utilized at the same time by the same warrant holder for subscription, entitles the holder to subscribe.

Subscription takes place using the application form (subscription list) provided by the Company and/or the bank, duly completed, signed and submitted to the address specified in the application form.

If subscription has not taken place within the specified period referred to above, all rights under the warrant will cease to apply. However, the Board of Directors will have the right to resolve on an extension of the subscription period.

Subscription is binding and cannot be revoked.

5. Payment

At the same time as the subscription, payment is to be made for the number of shares to which the subscription relates. Payment is to be made in cash to the bank account stated on the application form (subscription list).

6. Execution of subscription

After subscription has taken place and payment has been made in accordance with clauses 4 and 5 above, the subscription is executed. Thereby any excess part of the warrant that must not be utilized for subscription under point three in clause 4 above is disregarded. Such excess portion will cease with the subscription.

Subscription is executed by the Board of Directors of the Company rendering the resolution to allocate the new shares to the warrant holder, after which the new shares are listed in the Company's share register (maintained by Euroclear Sweden) and as interim shares on the CSD account of the warrant holder. After registration with the Swedish Companies Registration Office, registration of the new shares in the share register and on the CSD account will be final.

As indicated in clause 8 below, in certain cases subscription may only be executed after a certain later date, and then with the application of the converted subscription price and the converted number of shares to which each warrant entitles the holder to subscribe.

7. Dividend on new shares

Shares that have been added due to new subscription entitle to dividend for the first time on the record date for dividends that occurs the closest after the new shares are registered in the share register kept by Euroclear Sweden AB.

8. Conversion ratio for subscription price and number of shares etc.

8.1 Bonus issue

If the Company carries out a bonus issue, subscription will take place at such time that it cannot be executed to such an extent that shares added through the subscription can be included as interim shares in the Company's share register, no later than on the seventeenth calendar day before the general meeting to resolve on the issue, will only be executed once the meeting has rendered a resolution on the issue.

Shares that will be added by subscription executed after the issue resolution, do not have the right to participate in the bonus issue.

If the bonus issue is executed, a converted subscription price and a converted number of shares to which each warrant provides a right to subscribe, will be applied to subscriptions executed after the issue resolution. The conversion ratios will be carried out by the Company using the following formulas:

$$(converted\ subscription\ price) = (previous\ subscription\ price) \times (number\ of\ shares\ in\ the\ Company\ before\ the\ bonus\ issue) / (number\ of\ shares\ in\ the\ Company\ after\ the\ bonus\ issue)$$
$$(converted\ number\ of\ shares\ to\ which\ each\ warrant\ entitles\ the\ holder\ to\ subscribe) = (previous\ number\ of\ shares\ to\ which\ each\ warrant\ entitles\ the\ holder\ to\ subscribe) \times (number\ of\ shares\ in\ the\ Company\ after\ the\ bonus\ issue) / (number\ of\ shares\ in\ the\ Company\ before\ the\ bonus\ issue)$$

When the conversion is to be done as above, the converted subscription price and the converted number of shares to which each warrant gives a right to subscribe, will be determined by the Company no later than two banking days after the issue resolution and will be registered in the share register and on the CSD account for shares added by subscription, only after the record date of the bonus issue. Before this, such shares are only provisionally listed in the share register and on a CSD account and do not entitle the holder to participate in the issue.

8.2 Reverse share split or share split

If the Company carries out a reverse share split or share split, subscription will take place at such time that it cannot be executed to such an extent that shares added through the subscription can be included as interim shares in the Company's share register, no later than on the seventeenth calendar day before the general meeting to resolve on the reverse share split or share split, will only be executed once the meeting has resolved on the reverse share split or share split.

Shares that arise through subscription executed after the resolution on the reverse share split or share split are not included in the reverse share split or share split.

If the reverse share split or share split is executed, a converted subscription price and a converted number of shares to which each warrant provides an entitlement to subscribe, will be applied in the event of subscriptions executed after the resolution on the reverse share split or share split. The conversion ratios will be carried out by the Company using the following formulas:

$$\text{(converted subscription price)} = \text{(previous subscription price)} \times \text{(number of shares in the Company before the reverse share split or share split)} / \text{(number of shares in the Company after the reverse share split or share split)}$$
$$\text{(converted number of shares to which each warrant gives the right to subscribe)} = \text{(previous number of shares to which each warrant gives the right to subscribe)} \times \text{(number of shares in the Company after the reverse share split or share split)} / \text{(number of shares in the Company before the reverse share split or share split)}$$

When the conversion is to take place in accordance with the above, the converted subscription price and the converted number of shares to which each warrant gives a right to subscribe, will be determined by the Company no later than two banking days after the resolution on the reverse share split or share split, as well as final registration in the share register and on the CSD account of shares added through subscription only once the reverse share split or share split has been executed through registration with Euroclear Sweden. Before this, such shares are only provisionally listed in the share register and on a CSD account, and are not included in the reverse share split or share split.

8.3 New issue of shares

If the Company carries out a new issue of shares with preferential rights for the shareholders to subscribe for the new shares for monetary payment or payment by set-off, the following applies to the execution of the subscription and the right to participate in the issue as shares added through subscription gives:

- (a) If the resolution to issue shares is made by the Board of Directors, subject to the approval of the general meeting or under the authorisation of the general meeting, the last date on which subscription will be executed will be specified in the issue resolution, so that the shares added through the subscription will give the right to participate in the issue.

Shares that are added by subscription executed after the date referred to above do not have the right to participate in the new share issue.

- (b) If the issue is resolved by the general meeting, subscription will take place at such time that it cannot be executed to such an extent that shares added to the subscription can be included as interim shares in the Company's share register, no later than on the tenth calendar day before the general meeting that is to resolve on the issue, will only be executed once the meeting has rendered its resolution on the issue.

Shares that are added by subscription executed after the issue resolution do not have the right to participate in the new issue.

If the new share issue is executed, a converted subscription price and a converted number of shares to which each warrant provides a right to subscribe, will be applied to subscriptions executed at such time that shares that will be added through the subscription do not give the right to participate in the new issue. The conversion ratios will be carried out by the Company using the following formulas:

$$\text{(converted subscription price)} = \text{(previous subscription price)} \times \text{(average market price for the share during the subscription period, determined according to the issue resolution ("average share price"))} / ((\text{average share price}) + (\text{theoretical value of subscription right ("value of subscription right")))$$

(converted number of shares to which each warrant gives the right to subscribe) = (previous number of shares to which each warrant entitles the holder to subscribe) x ((average share price) + (value of subscription right)) / (average share price)

The average share price will be considered to correspond to the average for the subscription period, determined for each trading day of the share according to the issue resolution, calculated as the average value of the highest and lowest price paid for the share during the day, according to the price list on which the share is primarily listed. In the absence of a listing of a price paid, the latest listed purchase price will be included in the calculation instead. Day without listing of either price paid or the purchase price will not be included in the calculation.

The value of the subscription right will be calculated using the following formula; however, the value of the subscription right will be determined as zero if the formula provides a negative value:

(value of the subscription right) = (the maximum number of shares that may be issued according to the issue resolution) x ((average share price) – (subscription price for the new shares)) / (number of shares in the Company before the issue resolution)

When conversion is to be done as above, the converted subscription price and the converted number of shares to which each warrant gives a right to subscribe, will be determined by the Company no later than two banking days after the subscription period determined according to the issue resolution and final registration is done in the share register and on the CSD account of shares that will be added by subscription, only once the conversion ratios have been determined. Before this, subscription is only preliminarily executed - with the application of the subscription price and number of shares to which each warrant gives a right to subscribe before the conversions - whereby the new shares are provisionally listed in the share register and on the CSD account, stating that the conversions may result in a preliminary registered number of shares being increased in the final registration and do not give the right to participate in the issue.

8.4 Issue of warrants or convertibles

If the Company carries out an issue of warrants or convertibles with preferential rights for the shareholders to subscribe for the warrants or convertibles for monetary payment or payment by set-off, or in relation to warrants without payment, the provisions of the first paragraph (a) and (b) of clause 8.3 above will correspondingly apply to the execution of the subscription and the right to participate in the issue that the shares that will be added by subscription give.

If the issue is executed, a converted subscription price and a converted number of shares to which each warrant provides a right to subscribe will be applied to subscriptions executed at such time that shares that will be added through the subscription do not give the right to participate in the issue. The conversion ratios will be carried out by the Company using the following formulas:

(converted subscription price) = (previous subscription price) x (average market price for the share during the subscription period, determined according to the issue resolution ("average share price")) / ((average share price) + (theoretical value of subscription right ("value of subscription right")))

(converted number of shares to which each warrant gives the right to subscribe) = (previous number of shares to which each warrant entitles the holder to subscribe) x ((average share price) + (value of subscription right)) / (average share price)

The average price of the share will be calculated with the corresponding application of the provisions in clause 8.3 above.

If the subscription right is subject to market listing, the value of the subscription right will be considered to be equivalent to the average for each day of trading during the subscription period determined by the issue resolution, calculated average value of the highest and lowest price paid for the subscription rights listed during the day, according to the price list on which the subscription right is primarily listed. In the absence of a listing of a

price paid, the latest listed purchase price will be included in the calculation instead. A day without listing of either price paid or the purchase price will not be included in the calculation.

If the subscription right is not subject to market listing, the value of the subscription right will, to the extent possible, be determined on the basis of the change in market value of the Company shares, which is deemed to have arisen as a result of the issue, according to an independent valuer appointed by the Company.

When conversion is to be done as above, the converted subscription price and the converted number of shares to which each warrant gives a right to subscribe, will be determined by the Company no later than two banking days after the subscription period determined according to the issue resolution and final registration is done in the share register and on the CSD account of shares that will be added by subscription, only once the conversion ratios have been determined. Before this, subscription is only preliminarily executed - with the application of the subscription price and number of shares to which each warrant gives a right to subscribe before the conversions - whereby the new shares are provisionally listed in the share register and on the CSD account, stating that the conversions may result in a preliminary registered number of shares being increased in the final registration and do not give the right to participate in the issue.

8.5 Certain other offers to shareholders

In cases other than those referred to in clauses 8.1-8.4 above, if the Company executes (i) an offer to shareholders with preferential rights according to the principles in Chapter 13 Section 1 first paragraph of the Swedish Companies Act to acquire securities or rights of any kind of the Company; or (ii) a dividend to the shareholders with the preferential rights referred to above, of such securities or rights (in both cases the "offer"), the provisions of the first paragraph (a) and (b) in clause 8.3 above, will have an equivalent application in relation to the execution of subscription and the right to participate in the offer that shares that will be added through subscription provides.

If the offer is executed, a converted subscription price and a converted number of shares to which each warrant gives a right to subscribe, will be applied to subscriptions executed at such time that shares that will be added through the subscription do not give the right to participate in the offer. The conversion ratios will be carried out by the Company using the following formulas:

$$\text{(converted subscription price)} = \text{(previous subscription price)} \times \text{(average market price for the share during the notification period determined for the offer or in the event of a dividend, during a period of 25 trading days counted from and including the day on which the share is listed without any right to part of the dividend (the "average share price") / ((average share price) + (theoretical value of the right to participate in the offer) ("value of the right of purchase"))}$$
$$\text{(converted number of shares to which each warrant gives a right to subscribe)} = \text{(previous number of shares to which each warrant gives the right to subscribe)} \times \text{((average share price) + (value of the right of purchase)) / (average share price)}$$

The average price of the share will be calculated with the corresponding application of the provisions in clause 8.3 above.

If the shareholders obtain purchase rights and these are subject to market listing, the value of the right of purchase will be considered equivalent to the average of the highest and lowest price paid for the right of purchase listed during the day, calculated for each trading day during the registration period determined for the offer, according to the price list on which the right of purchase is primarily listed. In the absence of a listing of a price paid, the latest listed purchase price will be included in the calculation instead. Day without listing of either price paid or the purchase price will not be included in the calculation.

If the shareholders do not obtain purchase rights, or if these are not subject to market listing, but the securities or rights included by the offer are either already listed on market or are listed on the market in connection with the offer, (i) if the securities or the rights in

question are already listed on the market the value of the right of purchase are considered as equivalent to the average of each trading day during the notification period determined for the offer or in the event of dividends, for a period of 25 trading days counted from and including the first day on which the share is listed without any right to part of the dividend, calculated as the average of the highest and lowest price paid for these securities or rights during the day, according to the price list on which said securities or rights are primarily listed, where applicable reduced by the fee paid for these in connection with the offer, or (ii) if the securities or rights in question are listed on the market in connection with the offer, are considered as equivalent to the average for each trading day for a period of 25 trading days calculated from and including the first day of such listing, calculated as the average of the highest and lowest price paid of such securities or rights listed during the day, according to the price list on which said securities or rights are primarily listed, where applicable reduced by the fee paid for these in connection with the offer. In the absence of a listing of a price paid, the latest listed purchase price will be included in the calculation instead. Day without listing of either price paid or the purchase price will not be included in the calculation. When the value of the right of purchase is to be calculated in accordance with (ii) of this paragraph, when converting the subscription price and the number of shares to which each warrant gives the right to subscribe in accordance with the formulas above, the average price of the share will refer to the average market price during the period in (ii) in this paragraph the stated period is 25 trading days instead of the period specified in the formulas above.

If the shareholders do not obtain purchase rights, or if they are not subject to market listing, and the securities or rights included by the offer are neither already listed on the market nor are they listed in connection with the offer, as far as possible the value of the purchase right must be determined on the basis of the change in market value of the Company shares which, according to an independent appraiser appointed by the Company can be assessed as having arisen as a result of the offer.

When conversion is to be done as above, the converted subscription price and the converted number of shares to which each warrant gives a right to subscribe, will be determined by the Company no later than two banking days after the end of the period during which the average market price for the share will be calculated in the conversions as above, and final registration is done in the share register and on the CSD account, which will be added as a result of the subscription only once the conversion ratios have been determined. Before this, subscription is only preliminarily executed - with the application of the subscription price and number of shares to which each warrant gives a right to subscribe before the conversions - whereby the new shares are provisionally listed in the share register and in the share CSD account, stating that the conversions may result in a preliminary registered number of shares being increased in the final registration and do not give the right to participate in the offer.

8.6 Equal treatment of warrant holders and shareholders

If the Company executes an action as referred to in the clauses 8.3-8.5 above, at its discretion, the Company may offer all warrant holders the same preferential rights as the shareholders to participate in the issue or offer. Despite the fact that a subscription has not been made or executed, each warrant holder will thereby be considered to be the owner of the number of shares that the warrant holder would have received if subscription had taken place and been executed at the subscription price and the number of shares to which each warrant gives a subscription had been executed at such a time that the share that was added to the subscription in question, had the right to participate in the relevant issue or offer.

If the Company offers preferential rights to the warrant holders in accordance with the previous paragraph, there will be no conversion of the subscription price or the number of shares to which each warrant gives a right to subscribe in accordance with clauses 8.3-8.5 above or clause 8.9 below in relation to the issue or offer.

8.7 Extraordinary dividend

If the Company pays a dividend to the shareholders in an amount per share which, together with other cash dividends paid during the same financial year, per share exceeds 15 per cent of the average price of the share during a period of 25 trading days before the

date on which the Board publishes its intention to make suggestions to the general meeting for such a dividend (such average price will be calculated with the corresponding application of the provisions in clause 8.3 above), the subscription will take place at such time that to such an extent it cannot be executed that the share that is added through the subscription can be included as interim shares in the Company's share register, no later than the seventeenth calendar day before the general meeting that is to resolve on the dividend, will only be executed once the meeting has rendered a resolution on the dividend.

Shares that will be added through subscription executed after the dividend resolution, do not give the right to receive part of the dividend.

If the dividend is distributed, a converted subscription price and a converted number of shares to which each warrant provides a right to subscribe will be applied to subscriptions executed at such time that shares added through the subscription do not give the right to receive share of the dividend. The conversions will be based on the part of the total cash dividend per share that exceeds 15 per cent of the average share price during the period referred to above ("the extraordinary dividend") and will be carried out by the Company in accordance with the following formulas:

$$\text{(converted subscription price)} = \text{(previous subscription price)} \times \text{(average market price for the share over a period of 25 trading days counted from the date on which the share is registered without any right to part of the extraordinary dividend (the "average share price"))} / \text{(the average share price)} + \text{(the extraordinary dividend paid per share)}$$
$$\text{(converted number of shares to which each warrant gives a right to subscribe)} = \text{(previous number of shares to which each warrant gives a right to subscribe)} \times \text{(average price of the share)} + \text{(the extraordinary dividend paid per share)} / \text{(average price of the share)}$$

The average price of the share will be calculated with the corresponding application of the provisions in clause 8.3 above.

When conversion is to be done as above, the converted subscription price and the converted number of shares to which each warrant gives a right to subscribe will be determined by the Company no later than two banking days after the end of the above specified period of 25 trading days and final registration takes place in the share register and on the CSD account for shares added by subscription only after the conversion ratios have been determined. Before this, subscription is only preliminarily executed - with the application of the subscription price and number of shares to which each warrant gives a right to subscribe before the conversions - whereby the new shares are provisionally listed in the share register and on the CSD account, stating that the conversions may result in a preliminary registered number of shares being increased in the final registration and do not give the right to receive part of the dividend.

8.8 Reduction of share capital

If the Company implements a reduction of the share capital by repayment to the shareholders (with or without withdrawal/redemption of shares) and if the reduction is mandatory, a subscription that takes place at such time that it cannot be executed to such an extent that the shares that are added through the subscription can be registered as an interim share in the Company's share register no later than on the seventh calendar day before the general meeting that is to resolve on the reduction, the reduction will be executed.

Shares that are added by subscription executed after the reduction resolution do not give the right to receive part of what is repaid and is not included by any withdrawal/redeemed shares.

If the reduction is executed, a converted subscription price and a converted number of shares to which each warrant gives a right to subscribe will be applied to subscriptions executed after the reduction resolution. The conversion ratios will be carried out by the Company using the following formulas:

(converted subscription price) = (previous subscription price) x (the average market price for the share over a period of 25 trading days counted from the date on which the share is registered without any right to repayment ("average share price")) / ((average share price) + (the actual amount repaid per share))

(converted number of shares to which each warrant gives a right to subscribe) = (previous number of shares to which each warrant gives a right to subscribe) x ((average share price) + (the actual amount repayable per share)) / (average price of the share)

If the reduction takes place through the redemption of shares, with the conversion of the subscription price and the number of shares to which each warrant gives a right to subscribe in accordance with the above, instead of the actual amount that is repayable per share, a calculated repayment amount will be used as follows:

(calculated repayment amount per share) = ((the actual amount repaid per redeemed share) - (average market price for the share during a period of 25 trading days closest to the date on which the share is registered without the right to participate in the reduction ("average share price"))) / ((the number of shares in the Company that form the basis for the redemption of one share) - 1)

The average price of the share will be calculated with the corresponding application of the provisions in clause 8.3 above.

When conversion is to be done as above, the converted subscription price and the converted number of shares to which each warrant gives a right to subscribe will be determined by the Company, no later than two banking days after the end of the latest period of 25 trading days which according to the above, will be applied to the conversion ratios, as well as being registered in the share register and on the CSD account for the shares that will be added by subscription only once the conversion ratios have been determined. Before this, subscription is only preliminarily executed - with the application of the subscription price and number of shares to which each warrant gives a right to subscribe before the conversions - whereby the new shares are provisionally listed in the share register and on the CSD account, stating that the conversion ratios may result in a preliminary registered number of shares being increased in the final registration and do not give the right to receive part of what is repaid and are not included with any withdrawal/redemption of shares.

8.9 Conversion if the Company shares are not listed on the market

8.9.1 If the Company carries out a measure as referred to in the clauses 8.3-8.5 or 8.8 above or clause 8.14 below and none of the Company shares are listed on the market on the date of the measure, the provisions of such clause will apply, however, the reference to the average price of the share in the applicable conversion formula will instead be considered to be the share value.

8.9.2 If none of the Company shares are listed on the market, the following will apply instead of the corresponding provisions in clause 8.7 above. If the Company pays a cash dividend to shareholders in an amount that, along with other cash dividends paid during the same financial year, exceeds 50 per cent of the Company profit/loss after tax according to the established profit and loss statement or, if applicable, consolidated profit and loss statement for the financial year immediately before the year in which the dividend is resolved, subscriptions that take place at such time that it cannot be executed to such an extent that the share that is added through the subscription can be included as interim shares in the Company's share register no later than the seventeenth calendar day before the general meeting that is to resolve on the dividend, will only be executed once the meeting has resolved on the dividend.

Shares that will be added through subscription executed after the dividend resolution, do not give the right to receive part of the dividend.

If the dividend is distributed, a converted subscription price and a converted number of shares to which each warrant provides a right to subscribe will be applied to subscriptions executed at such time that shares added through the subscription do not give the right to

receive share of the dividend. The conversions will be based on the part of the total cash dividend per share that in total exceeds 50 per cent of the stated profit after tax ("the extraordinary dividend") for the Company and will otherwise be carried out in accordance with the provisions of clause 8.7 above, however, the reference to the average price of the share in the conversion formulas will instead be considered to be the share value.

8.10 Alternative conversion method

If the Company carries out an action as referred to in the clauses 8.1-8.5 or 8.7-8.8 above or clause 8.14 below, and the Company considers that the application of conversion formulas intended for this purpose with regard to the technical design of the measure, or for other reasons, will not be able to take place or will lead to the financial compensation that warrant holders will receive in relation to the shareholders being unreasonable, the Company is to execute the conversion of the subscription price and the number of shares to which each warrant gives a right to subscribe in the manner in which the Company finds appropriate, in order to obtain a reasonable result.

8.11 Rounding

When converting the subscription price and the number of shares to which each warrant gives a right to subscribe under this clause 8, the subscription price will be rounded to a whole number, whereby an amount of SEK 0.005 shall be rounded up.

8.12 Compulsory redemption

If the Company's shares become subject to a compulsory redemption, the stipulations under Chapter 22 of the Swedish Companies Act regarding the right to subscribe and to have the subscription executed will apply.

8.13 Merger

If (i) the general meeting resolves to approve a merger plan in which the Company is to be merged into another company; or (ii) the Company Board resolves that the Company will be merged into the parent company, subscription may not subsequently take place or be executed. The right to subscribe and the obligation to execute the subscription ceases with the resolution rendered by the general meeting, or where applicable, a resolution rendered by the Board.

If the merger is not implemented, subscription may again take place and be executed in accordance with these terms and conditions.

Warrant holders must be notified of a merger no later than 60 calendar days before the annual general meeting resolves on the approval of the merger plan, or where applicable, the Board resolves whether the Company is to merge with the parent company. The notification is to contain a reminder that subscription must not take place or be executed after the general meeting has resolved to approve the merger plan, or if applicable, the Board has resolved that the Company will be merged into the parent company, as well as a reminder of the subscription period according to the paragraph below.

Irrespective of what is stated in clause 4 above regarding the subscription period, the warrant holders have the right to subscribe and have a subscription executed as of the date of the notice mentioned above, however, provided that subscription can be executed to such an extent that the shares that is to be added through the subscription can be included as interim shares in the Company's share register, no later than the day before the general meeting that will consider the matter of approval of the merger plan, or if applicable, the Board meeting that will consider the matter of whether the Company should be merged into the parent company.

8.14 Demerger

- 8.14.1 If the general meeting resolves to approve a demerger plan under which some of the Company assets and liabilities will be taken over by one or more other companies, subscription will take place at such a time that it cannot be executed to such an extent that shares added through the subscription can be included in the Company's share register no later than on the seventeenth calendar day before the general meeting that is to resolve on the approval of the demerger plan, will only be executed after the meeting has rendered its resolution on the demerger plan.

Share that will be added by subscription executed after the resolution on the demerger plan do not give the right to receive part of the demerger compensation.

If the demerger is executed, a converted subscription price and a converted number of shares to which each warrant provides a right to subscribe will be applied to subscriptions executed after the resolution on the demerger plan. The conversion ratios will be carried out by the Company using the following formulas:

$$\text{(converted subscription price)} = \text{(previous subscription price)} \times \text{(average market price for the share over a period of 25 trading days counted from the date on which the share is registered without the right to part of the demerger consideration ("average share price"))} / \text{((average share price) + (the value of the demerger consideration paid per share))}$$
$$\text{(converted number of shares to which each warrant gives the right to subscribe)} = \text{(previous number of shares to which each warrant gives the right to subscribe)} \times \text{((average price of the share) + (the value of the share price of the demerger consideration paid per share))} / \text{(average price of the share)}$$

The average price of the share will be calculated with the corresponding application of the provisions in clause 8.3 above.

To the extent that the demerger consideration is paid in the form of shares or other securities that are subject to market listing, the value of the demerger consideration will be considered equivalent to the average of the calculated average for each trading day during the day during the period of 25 trading days specified above for the highest and lowest price paid for such shares or other securities in accordance with the price list on which they are primarily listed. In the absence of a listing of a price paid, the latest listed purchase price will be included in the calculation instead. Day without listing of either price paid or the purchase price will not be included in the calculation.

To the extent the demerger consideration is paid in the form of shares or other securities that are not subject to market listing but that are listed on the market in connection with the demerger, the value of the demerger consideration will be considered equivalent to the average for each trading day for a period of 25 trading days, counted from and including the first day of such listing, the average of the maximum and lowest price paid for these shares or other securities listed during the day, calculated, according to the price list on which said shares or securities are primarily listed. In the absence of a listing of a price paid, the latest listed purchase price will be included in the calculation instead. Day without listing of either price paid or the purchase price will not be included in the calculation. To the extent the value of the demerger consideration is to be calculated in accordance with this subsection, with the conversion of the subscription price and the number of shares to which each warrant gives the right to subscribe in accordance with the formulas above, the average share price under this subsection will refer to the average market price for the share during the 25-day period, instead of the period indicated in the formulas above.

To the extent that the demerger consideration is paid in the form of shares or other securities that are not subject to market listing and these shares or other securities are not listed on the market in connection with the demerger, as far as possible the value of the demerger consideration will be determined based on the change in market value that according to an independent valuer appointed by the Company, can be assessed as having arisen as a result of the demerger.

When conversion is to be done as above, the converted subscription price and the converted number of shares to which each warrant gives a right to subscribe, will be determined by the Company no later than two banking days after the end of the period of 25 trading days, during which the average market price of the share will be calculated at the conversion ratio and will be registered in the share register and on the CSD account for the shares that will be added by subscription, only once the conversion ratios have been determined. Before this, subscription is only preliminarily executed - with the application of the subscription price and number of shares to which each warrant gives a right to subscribe before the conversions - whereby the new shares are provisionally listed in the share register and on the CSD account, stating that the conversion ratios may result in a preliminary registered number of shares being increased in the final registration and do not give the right to receive part of the demerger consideration.

- 8.14.2 If the general meeting resolves to approve a demerger plan under which the Company is to be demerged through all of the Company's assets and liabilities being taken over by two or more other companies, subscription may not take place or be executed. The right to subscribe and the obligation to execute the subscription ceases with the resolution of the general meeting.

If the demerger is not implemented, subscription may again take place and be executed in accordance with these terms and conditions.

Warrant holders must be notified of the planned demerger no later than 60 calendar days before the general meeting renders a resolution on the approval of the planned demerger. The notification is to contain a reminder that subscription must not take place or be executed after the general meeting has resolved to approve the demerger plan, as well as a reminder of the previous subscription period in accordance with the subsection below.

Irrespective of what is stated in clause 4 above regarding the subscription period, the warrant holders have the right to subscribe and have the subscription executed from and including the date of the notification referred to above, however, provided that subscription can be executed to such an extent that the shares that are added through the subscription may be included as interim shares in the Company's share register no later than the day before the general meeting that is to consider the matter of approval of the demerger plan.

8.15 Liquidation

If it is resolved that the Company is to go into liquidation, subscription must then not take place or be executed. The right to subscribe and the obligation to execute subscriptions ceases with the resolution on liquidation, irrespective of the basis for the resolution and whether it has come into effect at that time.

If the liquidation ceases, subscription may again take place and be executed in accordance with these terms and conditions.

The warrant holders must be notified of the planned liquidation no later than 60 calendar days before the general meeting renders a resolution regarding whether the Company is to enter voluntary liquidation under Chapter 25, Section 1 of the Swedish Companies Act. The notification is to contain a reminder that subscription must not take place or be executed after the general meeting has rendered the resolution that the Company will go into liquidation, as well as a reminder of the forward subscription period under the paragraph below.

Irrespective of what is stated in clause 4 above regarding the subscription period, the warrant holders have the right to subscribe and have subscription executed from the date of the notification referred to above, provided that subscription can be executed to such an extent that the shares that are added through the subscription can be included as interim shares in the Company's share register no later than the day before the general meeting that is to consider the issue of liquidation.

8.16 Bankruptcy

If a court declares the Company bankrupt, subscription must then not take place or be executed. The right to subscribe and the obligation to execute the subscription ceases with the bankruptcy resolution, irrespective of the basis for the resolution and whether it has come into effect at the time.

If the bankruptcy resolution is revoked, subscription may again take place and be executed in accordance with these terms.

8.17 Public takeover bid

The Company's Board of Directors must immediately notify warrant holders, whose address is known to the Company, if a public takeover bid has been submitted. In the event of such notification, irrespective of what is stated in clause 4 above, on the earliest date for the right to subscribe for new shares, the warrant holder will be entitled to subscribe for shares from the date of the notification as otherwise stated in these terms. The right to subscribe for shares under this clause will cease if and when the bidder has published its resolution to recall the public takeover bid. A public takeover bid refers to a public offer to holders of shares to transfer all shares.

9. Administrator

If the warrant is nominee registered under Chapter 5, Section 14 of the Swedish Companies Act, the nominee is to be considered as a warrant holder with the application of these terms and conditions.

10. Notifications

Notifications regarding the warrants are to be sent by letter in the post to each warrant holder and other rights holders registered on the CSD account for warrants.

In the event that the warrants are listed on the market, notifications will, where applicable, also be provided in accordance with the applicable provisions in connection with the market listing.

11. Amendment to terms and conditions

The Company has the right to resolve on amendment of these terms and conditions to the extent that legislation, court rulings or government resolutions so require or if in the opinion of the Company for practical reasons, it is otherwise appropriate or necessary and the rights of the warrant holders are not impaired in any way. The warrant holders will be notified without undue delay of the resolved amendments.

12. Confidentiality

Neither the Company, the bank nor Euroclear Sweden may disclose information about warrant holders to a third party.

The Company has the right to access the records held by Euroclear Sweden regarding the warrants, which includes details of who is registered for the warrants.

13. Limitation of liability

In the matter concerning the measures that under to these terms fall to the Company, the bank or Euroclear Sweden - with regard to Euroclear Sweden taking into account the provisions of the Central Securities Depositories and Financial Instruments Accounts Act - liability cannot be claimed for damage under Swedish or foreign law, Swedish or foreign government action, war event, strike, blockade, boycott, lockout or other similar circumstance. The reservation regarding strike, blockade, boycott and lockout also applies if the Company, bank or Euroclear Sweden takes or is subject to such action.

Nor is the Company, the bank or Euroclear Sweden otherwise under any obligation to compensate for damage that occurs if the Company, or where applicable, the bank or Euroclear Sweden has exercised normal care. In addition, under no circumstances will the Company or the bank be liable for indirect damage.

In the event of a hindrance to the Company, the bank or Euroclear Sweden taking action due to circumstances stated in the first subsection, the measure may be postponed until the hindrance has ceased.

14. Dispute resolution and applicable law

Disputes arising in connection with these terms and conditions or related legal issues will be finally settled through arbitration in accordance with the Stockholm Chamber of Commerce Arbitration Rules for Simplified Arbitration. The seat of the arbitration proceedings will be Stockholm. The Swedish language will be used in arbitration (unless the parties to the dispute agree otherwise).

These terms and conditions and related legal issues will be interpreted and applied in accordance with Swedish law.