

This is an unofficial translation of the terms and conditions. In case of any discrepancy between the Swedish language version of the terms and conditions and this translation, the Swedish language version shall prevail.

Appendix A

TERMS AND CONDITIONS FOR WARRANTS OF SERIES 2023/2026 IN NANEXA AB (PUBL)

§ 1 Definitions

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

”Share”	a share in the Company;
”CSD Company”	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;
”CSD Account”	an account with Euroclear for registration of such financial instruments as referred to in the Swedish Central Securities Depositories and Financial Instruments Accounting Act (1998:1479);
”Banking Day”	any day in Sweden which is not a Sunday or other public holiday, or which, with respect to payment of promissory notes, is not equated with a public holiday in Sweden;
“Company”	Nanexa AB (publ), reg. no. 556833-0285;
”Euroclear”	Euroclear Sweden AB;
”Marketplace”	a regulated market, multilateral trading facility or another equivalent organized marketplace;
”Warrant Holder”	the person registered as holder of a warrant in the book/list kept by the Company over the Warrants or, where a warrant certificate has been issued representing a Warrant, the person who is the holder of such warrant certificate;
”Warrant”	the right to subscribe for Shares against cash payment in accordance with these terms and conditions;
”Subscription”	subscription of Shares made by exercising a Warrant; and
”Subscription Price”	the price at which Subscription of a new Share can take place.

§ 2 Number of Warrants, registration etc.

The total number of Warrants shall not exceed 1,345,000.

The Company will keep a book/list over the Warrants. However, a Warrant Holder may at any time request that the Company shall issue a warrant certificate representing his/her Warrants.

The board of directors of the Company may resolve that the Warrants shall be registered on CSD Accounts. If such resolution is adopted, the Warrant Holder shall, upon the Company's request, immediately inform the Company about on which CSD Account the Warrant Holder's Warrants shall be registered and, where applicable, surrender all warrant certificates that have been issued for his/her Warrants to the Company or Euroclear.

If the board of directors of the Company has adopted a resolution according to the previous paragraph, the board of directors shall thereafter, subject to any applicable laws and regulations, be allowed to resolve that the Warrants shall no longer to be registered on CSD Accounts. If such a resolution is adopted, a book/list over the Warrants shall again be kept by the Company and, where a Warrant Holder so requests, warrant certificates be issued.

§ 3 Right to Subscribe for new Shares

Each Warrant entitles the Warrant Holder to subscribe for one new Share during the period from 1 July 2026 up to and including 31 August 2026, or up to and including such earlier or later date as may follow from § 8 below, at a Subscription Price corresponding to 150 percent of the volume weighted average price for the Share on Nasdaq Firth North Growth Market during the period from 12 June 2023 up to and including 26 June 2023, however never less than the quotient value of the share. The Subscription Price shall be rounded off to the nearest even hundredth of a SEK, whereupon SEK 0.005 shall be rounded upwards. The Subscription Price, as well as the number of Shares that each Warrant confers right to subscribe for, may be recalculated in the cases set forth in § 8 below. Upon Subscription of Shares, the part of the Subscription Price that exceeds the quotient value of the share, shall be allocated to the non-restricted share premium fund.

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

§ 4 Subscription of Shares

Subscription is made by submitting a written application for Subscription to the Company (subscription lists to be provided by the Company), stating the number of Warrants which are to be exercised. In the event warrant certificates have been issued for the Warrants being exercised, the Warrant Holder shall, in conjunction with a Subscription, surrender the warrant certificate(s) to the Company.

If the Warrants are registered on CSD Accounts, the following shall apply instead. At Subscription a written application for Subscription, stating the number of Warrants which are to be exercised, shall be surrendered to the Company or the designated central securities depository company (account operator) (form to be provided by the Company).

§ 5 Payment

Upon Subscription, payment shall be made simultaneously for the number of Shares subscribed for. Payment shall be made in cash to the bank account designated by the Company.

§ 6 Entry in the share register etc.

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

If the Company is not a CSD 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 Right to dividends

If the Company is a CSD Company, Shares which are issued following Subscription shall confer right to dividends for the first time on the next record date for dividends which occurs after Subscription is effected.

If the Company is not a CSD Company, Shares which are issued following Subscription confer right to dividends for the first time at the first general meeting which takes place after Subscription is effected.

§ 8 Recalculation of Subscription Price etc.

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

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

A. Bonus issue

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

If the Company is not a CSD Company at the time a bonus 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 at the time of the general meeting's resolution, shall be entitled to participate in the bonus issue.

Upon Subscription which is effected after the bonus issue resolution, a recalculated Subscription Price as well as a recalculated number of Shares which each Warrant confers right to subscribe for shall be applied.

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

$$\begin{aligned} \text{recalculated} &= \text{previous Subscription Price x number of Shares in the Company prior to} \\ \text{Subscription Price} & \text{the bonus issue} \\ & \frac{\text{number of Shares in the Company after the bonus issue}}{\text{number of Shares in the Company prior to the bonus issue}} \end{aligned}$$
$$\begin{aligned} \text{recalculated number} &= \text{previous number of Shares which each Warrant confers right to subscribe} \\ \text{of Shares which} & \text{for x the number of Shares in the Company after the bonus issue} \\ \text{each Warrant} & \\ \text{confers right to} & \frac{\text{number of Shares in the Company prior to the bonus issue}}{\text{number of Shares in the Company prior to the bonus issue}} \\ \text{subscribe for} & \end{aligned}$$

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 shall, where applicable, be applied only after the record date for the bonus issue.

B. Reverse share split or shares split

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

C. New issue of Shares

In the event of a new issue with pre-emption rights for the shareholders to subscribe for new Shares against 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:

1. Where a new issue resolution is adopted by the board of directors of the Company 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 confer the right to participate in the new issue.
2. Where the general meeting adopts a new issue resolution, in the event an application for Subscription is made at such a time that the Subscription cannot be effected no later than three weeks prior to the general meeting which adopts the new issue resolution, Subscription shall only be effected after the Company has carried out recalculations. Shares which vest as a consequence of such Subscription shall be the subject of interim registration on a CSD Account, and consequently shall not be entitled to participate in the new issue. Final registration on a CSD Account shall take place only after the record date for the issue.

Upon Subscription which is effected at such time that a right to participate in the new issue does not vest, a recalculated Subscription Price as well as a recalculated number of Shares which each Warrant confers right to subscribe for shall be applied.

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

recalculated Subscription Price = previous Subscription Price x the Share's average paid 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

recalculated number of Shares which each Warrant confers right to subscribe for = previous number Shares which each Warrant confers right to subscribe for 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

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 paid price listed during the day in accordance with the official quotations on the Marketplace. In the event no paid 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 paid price nor a bid price is quoted shall not be included in the calculation.

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

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

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

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

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

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

D. Issue of convertibles or warrants

In the event of an issue of convertibles or warrants with pre-emption rights for the shareholders and against 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.

Upon Subscription which is effected at such time that a right to participate in the issue does not vest, a recalculated Subscription Price as well as a recalculated number of Shares which each Warrant confers right to subscribe for shall be applied.

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

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Share's average paid price during the subscription period established in the issue resolution (the Share's average price)}}{\text{the Share's average price increased by the value of the subscription right}}$$

$$\text{recalculated number of Shares which each Warrant confers right to subscribe for} = \frac{\text{previous number of Shares which each Warrant confers right to subscribe for} \times \text{the Share's average price increased by the value of the subscription right}}{\text{the Share's average price}}$$

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

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

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

If the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares which each Warrant confers right to subscribe for 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.

Upon Subscription effected during the period prior to the determination of the recalculated Subscription Price and the recalculated number of Shares which each Warrant confers right to subscribe for, the provisions of subsection C last paragraph above shall apply mutatis mutandis.

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

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

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

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Share's average paid price during the application period established in the offer (the Share's average price)}}{\text{the Share's average price increased by the value of the right to participate in the offer (the purchase right value)}}$$

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

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

If 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.

If the shareholders have not received purchase rights, or trading in purchase rights has otherwise not taken place, the recalculation of the Subscription Price shall take place applying, as far as possible, the principles stated above. The purchase right value shall, as far as possible, be

determined on basis of the changed market value of the Company's Shares which can be deemed have occurred due to the offer.

The recalculated Subscription Price and the recalculated number of Shares which each Warrant confers right to subscribe for shall be determined by the Company as soon as possible after the expiry of the offer period and shall be applied at Subscription effected thereafter.

If the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares which each Warrant confers right to subscribe for shall be determined in accordance with this subsection E. 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.

Upon Subscription effected during the period prior to the determination of the recalculated Subscription Price and the recalculated number of Shares which each Warrant confers right to subscribe for, the provisions of subsection C last paragraph above shall apply mutatis mutandis.

F. Equal treatment of Warrant Holders and shareholders

In the event of a new issue or an issue of convertibles or warrants with pre-emption rights for the shareholders and against cash payment or payment by way of set-off or, with respect to warrants, without payment, the Company may resolve to grant the Warrant Holders the same preferential right as the shareholders. In such case, notwithstanding that Subscription has not been made or effected, each Warrant Holder shall be deemed to be the owner of the number of Shares as such Warrant Holder would have received if Subscription would have been effected according to the Subscription Price and the number of Shares which each Warrant confers right to subscribe for, in effect at the time of the issue resolution.

In the event of such an offer to the shareholders as is described in subsection E above, what is stated in the previous paragraph shall apply mutatis mutandis. The number of Shares that the Warrant Holder shall be deemed to be the owner of shall thereby be determined on the basis of the Subscription Price and the number of Shares which each Warrant confers right to subscribe for, in effect at the time of the resolution to make the offer.

If the Company resolves to grant the Warrant Holders pre-emption rights in accordance with the provisions set out in this sub-section F, no recalculation as set out in sub-sections C, D or E above of the Subscription Price or the number of Shares which each Warrant confers right to subscribe for shall be made.

G. Cash dividend to the shareholders

In the event of a cash dividend to the shareholders, where Subscription is not made or effected at such time that the Shares thereby received confer right to such dividend, a recalculated Subscription Price and a recalculated number of Shares which each Warrant confers right to subscribe for shall be applied. The recalculation shall be based on the whole dividend from the first crown.

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

recalculated Subscription Price = previous Subscription Price x the Share's average paid price during a period of 25 trading days calculated commencing the day on which the Share was listed without the right to receive dividend (the Share's average price)

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

recalculated number of Shares which each Warrant confers right to subscribe for = previous number of Shares to which each Warrant confers right to Subscribe for x the Share's average price increased by the dividend paid per Share

the Share's average price

for

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

The recalculated Subscription Price and the recalculated number of Shares which each Warrant confers right to subscribe for 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 at Subscription effected thereafter.

In the event the Company's Shares are not listed or traded on a Marketplace, and a resolution is adopted regarding a cash dividend to the shareholders, where Subscription is not made or effected at such time that the Shares thereby received confer right to such dividend, a recalculated Subscription Price shall be applied. The recalculation shall be based on the whole dividend from the first crown.

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

recalculated Subscription Price = previous Subscription Price decreased by the dividend paid per Share

The provisions in this subsection G regarding recalculation in the event of dividend refers only to dividend on ordinary shares. Dividend on preference shares do not imply recalculation.

Upon Subscription effected during the period prior to the determination of the recalculated Subscription Price and, where applicable, the recalculated number of Shares which each Warrant confers right to subscribe for, the provisions of subsection C last paragraph above shall apply mutatis mutandis in relevant parts.

H. Reduction of the share capital with repayment to the shareholders

In the event of a reduction of the share capital with repayment to the shareholders, where such reduction is compulsory, a recalculated Subscription Price and a recalculated number of Shares which each Warrant confers right to subscribe for shall be applied.

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

recalculated Subscription Price = previous Subscription Price x the Share's average paid price during a period of 25 trading days calculated commencing the day on which the Shares were listed without the right to repayment (the Share's average price)

the Share's average price increase by the amount repaid per Share

recalculated number of Shares which each Warrant confers right to subscribe for = previous number of Shares to which each Warrant confers right to subscribe for x the Share's average price increase by the amount repaid per Share

the Share's average price

for

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

When carrying out recalculations pursuant to the above and where the reduction is made through redemption of Shares, instead of using the actual amount which is repaid per Share, an amount calculated as follows shall be applied:

calculated repayment amount per Share = the actual amount repaid per redeemed Share less the Share's average paid price during a period of 25 trading days immediately preceding the day on which the Shares were listed without the right to participate in the reduction (the Share's average price)

the number of Shares in the Company which entitle to redemption of one Share less 1

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

The recalculated Subscription Price and the recalculated number of Shares which each Warrant confers right to subscribe for shall be determined by the Company two Banking Days after the expiry of the stated period of 25 trading days and shall be applied at Subscription effected thereafter.

Upon Subscription effected during the period prior to the determination of the recalculated Subscription Price and the recalculated number of Shares which each Warrant confers right to subscribe for, the provisions of subsection C last paragraph above shall apply mutatis mutandis.

If the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares which each Warrant confers right to subscribe for shall be determined in accordance with this subsection H. In lieu of the provisions regarding the Share's average price, the value of the Shares shall thereupon be determined by an independent valuer appointed by the Company.

In the event the Company's share capital is reduced through redemption of Shares with repayment to the shareholders and such reduction is not mandatory, or where the Company, without reducing its share capital, re-purchases own Shares, but where, in the Company's opinion, such reduction or re-purchase due to its technical structure and economic effects is to equate with a mandatory

reduction, a recalculation of the Subscription Price and number of Shares which each Warrant confers right to subscribe for shall be carried out applying, as far as possible, the principles stated above.

I. Appropriate recalculation

In the event the Company effects any measure referred to in subsections A-E, G, H or M and if, in the Company's opinion, application of the recalculation formulae established for such measure, taking into account the technical structure of such measure or for any other reason, could not be made or would result in the Warrant Holder receiving, in relation to the shareholders, economic compensation that is not reasonable, the Company shall make the recalculations of the Subscription Price and the number of Shares which each Warrant confers right to subscribe for in such manner as the Company determines is appropriate to ensure that the recalculations give a reasonable result.

J. Rounding off

In the recalculation of the Subscription Price and the number of Shares that each Warrant confers right to subscribe for in accordance with this § 8, the Subscription Price shall be rounded off to the nearest even hundredth of a SEK, whereupon SEK 0.005 shall be rounded upwards, and the number of Shares shall be rounded upwards to two decimals.

K. Liquidation

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

Not later than four weeks prior the general meeting which is to consider the issue of whether the Company shall enter into voluntary liquidation pursuant to Chapter 25 Section 1 of the Companies Act, the Warrant Holders shall be given notice thereof by the Company in accordance with § 9 below. The notice shall inform the Warrant Holders that Subscription may not be effected after the general meeting has adopted a resolution regarding liquidation.

In the event the Company gives notice that is considering entering into liquidation, notwithstanding the provisions of § 3 regarding the earliest date for applying for Subscription, the Warrant Holder shall be entitled to apply for Subscription 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. Merger

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

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

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

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

In the event a Swedish parent company owns all of the shares in the Company, and the Company's board of directors announces its intention to prepare a merger plan pursuant to the statutory provision referred to in the preceding paragraph, and in the event the final date for demanding Subscription pursuant to § 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. Demerger

In the event the general meeting approves a demerger plan pursuant to Chapter 24 Section 17 of the Companies Act whereby the Company shall be demerged through part of the Company's assets and liabilities being taken over by one or more limited companies in exchange for consideration to the Company's shareholders, a recalculated Subscription Price and a recalculated number of Shares which each Warrant confers right to subscribe for shall be applied in accordance with the principles regarding dividends as set forth in subsection G above. The recalculation shall be based on the part of the Company's assets and liabilities assumed to be taken over by the transferee company/companies.

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 all 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, no further Subscription may take place or be effected. Not later than two months prior the general meeting which is to consider the issue of approving such demerger, the Warrant Holders shall be given notice thereof in accordance with § 9 below. The notice shall contain information about that Subscription may not be effected after the general meeting has adopted a resolution regarding the demerger plan. In the event the Company gives such notice, the Warrant Holders shall, notwithstanding the provisions of § 3 regarding the earliest date for applying for Subscription, be entitled to apply for Subscription commencing the day on which notice of the proposed demerger was 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 approval of the demerger plan is to be addressed.

N. Buy-out of minority shareholders

In the event a shareholder, on its own or together with one or more of its subsidiaries (according to the definitions in Chapter 1 Section 11 and Chapter 22 Section 1 of the Companies Act), holds more than 90 percent of the shares in the Company, and where the shareholder (the majority shareholder) announces its intention to commence a buy-out procedure, the provisions of the final paragraph of subsection L regarding the Expiry Date shall apply mutatis mutandis.

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

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

O. Cease or lapse of liquidation, merger or demerger

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

P. Bankruptcy or company reorganisation order

In the event of the Company's bankruptcy or where a decision is taken that the Company shall be the subject of a company reorganisation order, no further Subscription may be effected. Where the bankruptcy order or the Company reorganisation order is set aside by a court of appeal or a supreme court, the right to Subscription shall be reinstated.

Q. Change of accounting currency

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

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

R. Equivalent terms and conditions for companies that are not CSD Companies

In cases where the provisions concerning recalculation refer to the record date and, at the time of the recalculation, the Company is not a CSD Company, a comparable date used in equivalent terms and conditions for companies that are not CSD Companies shall apply instead of the record date.

§ 9 Notices

Notices relating to the Warrants must be provided in writing to each Warranty Holder to an address which is known to the Company.

§ 10 Amendments to the terms and conditions

The Company's board of directors shall be entitled, on behalf of the Warrant Holders, to amend these terms and conditions to the extent that any legislation, court decision or authority's 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 Warrant Holders are thereupon not prejudiced in any respect.

§ 11 Confidentiality

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

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

§ 12 Taxes and fees

The Company is not responsible or otherwise liable to pay any taxes, fees or other costs that may arise for the Warrant Holders due to acquisition, holding, transfer or exercise of Warrants or other similar disposals.

§ 13 Limitation of liability

In respect of the measures incumbent on the Company according to these terms and conditions, the Company shall not be liable for any damage arising as a result of Swedish or foreign legislation, any action of a Swedish or foreign authority, acts of war, strikes, blockades, boycotts, lockouts or similar circumstances. The exception in respect of strikes, blockades, boycotts and lockouts applies also in cases where the Company itself takes or is the subject of such measure or conflict.

Nor shall the Company be liable for damage arising in other cases if the Company has exercised normal caution. In addition, under no circumstances shall the Company be held liable for any indirect damage.

If the Company is hindered from taking any measure due to a circumstance referred to in the first paragraph, the taking of such measure may be postponed until such hinder no longer exists.

What is stated in this § 13 shall, however subject to the provisions of the Swedish Central Securities Depositories and Financial Instruments Accounting Act (1998:1479) – apply also in such cases where Euroclear, a central securities depository company, an independent valuer or someone else taking measures according to these terms and conditions on behalf of the Company.

§ 14 Applicable law and forum

The Warrants and any legal matters related to the Warrants shall be governed by Swedish law.

Any dispute, controversy or claim arising out of or in connection with these Warrants shall be settled by the general courts of Sweden, with the district court of Uppsala as the court of first instance. If a party instead wants a dispute to be finally settled by arbitration administrated by the Arbitration Institute of the Stockholm Chamber of Commerce (the “SCC”), the party is entitled thereto, provided that the party assumes sole responsibility for all costs (fees and expenses) of the arbitration and also assumes the responsibility to pay such advance on costs/provide such guarantee as SCC may require.

If a dispute, controversy or claim is to be settled by arbitration in accordance with the provisions above, the Rules for Expedited Arbitration apply, unless SCC, in its discretion determines, taking into account the complexity of the case, the amount in dispute and other circumstances, that the Arbitration Rules shall apply. In the latter case, SCC shall also decide whether the arbitral tribunal shall be composed of one or three arbitrators. The seat of the arbitration shall be Uppsala. The language to be used in the arbitral proceeding shall be Swedish. The parties undertake, without any time limit, not to disclose any information about any arbitral award or decision related to these Warrants, nor any information regarding negotiations, arbitral proceedings or mediation related thereto. What is stated about confidentiality in this paragraph does not apply if disclosure is required according to law, statutes, governmental or other authorities’ regulations, applicable stock market rules or good practices on the stock market nor if disclosure is needed in order to have an award or decision enforced.
