

## **TERMS AND CONDITIONS FOR WARRANTS 2025/2030**

### **Sensys Gatso Group AB (publ)**

#### **Section 1 Definitions**

All references to the following designations in these terms and conditions carry the meaning presented below:

"share"	a share in the company with a current quota value of SEK 4.00,
"banking day"	a day in Sweden which is not a Sunday, or other public holiday or, with respect to the payment of debentures, is not deemed to be the equivalent of a public holiday in Sweden,
"the company"	Sensys Gatso Group AB (publ) (Reg. No. 556215-4459),
"Euroclear"	Euroclear Sweden AB, the Swedish central securities depository, or another securities depository pursuant to Chapter 2 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (applicable at all times),
"holder"	the holder of a warrant,
"subscription"	such subscription for new shares in the company, as referred to in Chapter 14 of the Swedish Companies Act (2005:551),
"subscription price"	the price at which subscription for new shares may be made,
"warrant"	right to subscribe for one (1) new share in the company against payment in cash pursuant to these terms and conditions.

#### **Section 2 Warrants**

The total number of warrants amounts to a maximum of 750,000.

The warrants may be registered by Euroclear in a CSD register pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), as a result of which no warrant certificates will be issued.

If the warrants are registered at Euroclear, registration shall take place on behalf of the holder in an account in the company's CSD register. Registration of warrants resulting from measures pursuant to Sections 6, 7, 8 and 12 shall be undertaken by Euroclear or by an account-operating institute. Other registration measures may be taken by Euroclear or by an account-operating institute.

If the warrants are not registered in Euroclear, the company shall issue warrant certificates in connection with the issue of the warrants. The company shall exchange or convert the warrant certificates in connection with a transition in ownership and when otherwise required. If the company decides that the warrants shall be registered in Euroclear, and warrant certificates had previously been issued, the holder shall return the warrant certificates to the company upon request.

### **Section 3 Entitlement to subscribe for new shares, subscription price**

For each warrant, the holder shall be entitled to subscribe for one (1) new share in the company.

The subscription price per share shall correspond to the share's quota value (currently SEK 4.00).

Recalculation of the subscription price and the number of new shares for which each warrant entitles subscription for may take place in the circumstances set out in Section 8 below. Subscription may be made only for a full number of shares for which the total number of warrants entitles, i.e. it is not permissible to subscribe for fractions of shares.

In relation to each holder, the company undertakes to guarantee that each holder is entitled to subscribe for shares in the company, on the terms and conditions set out below, for payment in cash.

### **Section 4 Application for subscription**

Application for subscription of shares by exercising warrants may take place during the period from and including the day of registration of the warrants with the Swedish Companies Registration Office (Sw. *Bolagsverket*) up to and including 31 December 2030 or up to and including the dates as follows from Section 8, Items K., L. and M. below.

Application for subscription takes place through a written notification to the company, which shall state the desired number of shares to be subscribed for and holders shall, where applicable, turn over to the company warrant certificates representing the number of warrants that they wish to exercise. Application for subscription is binding and may not be withdrawn. If an application for subscription is not made within the time stated, all rights attaching to the warrants shall cease to exist.

### **Section 5 Payment**

In connection with an application for subscription, payment in cash for the number of shares which the application for subscription covers shall be made simultaneously to a bank account designated by the company.

The holder shall pay the tax or fee that may be charged for the transfer, holding or exercise of warrants due to Swedish or foreign legislation or decisions made by Swedish or foreign authorities.

### **Section 6 Entry in the share register, etc.**

Allotment of shares will be effected by the new shares being registered as interim shares by the company in CSD account. Once registration has taken place with the Swedish Companies Registration Office, registration in the CSD account will become final. As indicated in § 8 below, the date of such final registration in the CSD account may be deferred in certain cases.

If the company is not a CSD-registered company at the time of subscription application, allotment of shares will be effected by registering the shares as interim shares in the company's share register. Once registration has taken place with the Swedish Companies Registration Office, the new shares will be registered as shares in the company's share register.

## Section 7 Right to dividends on new shares

The newly subscribed shares will entitle to dividend for the first time on the record date for dividends occurring immediately after subscription has been executed.

If the company is not a CSD-register company, the newly issued shares will carry rights to dividends as of the first General Meeting after the subscription is executed.

## Section 8 Recalculation in certain cases

With respect to rights that may accrue to holders in the case of certain company events, such as an increase or decrease in the share capital and/or the number of shares prior to share subscription, and in certain other cases, the following shall apply:

- A. Should the company carry out a bonus issue, where the application to subscribe is made at such a time that it cannot be effected earlier than the fifth calendar day before the General Meeting that resolves on the issue, the subscription shall not be executed until the General Meeting has resolved thereon. Shares added through subscriptions effected after the resolution on the issue shall be temporarily recorded in a CSD account, this means that they shall not be entitled to participate in the issue. Final registration in the securities account shall not take place until after the record day for the issue.

If the company is not a CSD-register company when the General Meeting resolves on the bonus issue, shares added through subscription which has been carried out by registering the shares in the share register as interim shares at the time for the resolution by the General Meeting, may participate in the bonus issue.

For subscriptions effected after a resolution on the bonus issue, a recalculated subscription price shall apply together with a recalculation of the number of shares to which each warrant entitles the holder to subscribe for. The recalculations shall be carried out in accordance with the following formulas:

$$\text{recalculated subscription price} = \frac{\text{previous subscription price} \times \text{the number of shares before the bonus issue}}{\text{the number of shares after the bonus issue}}$$

$$\text{recalculated number of shares which each warrant entitles the holder to subscribe for} = \frac{\text{previous number of shares for which each warrant entitles the holder to subscribe for} \times \text{the number of shares after the bonus issue}}{\text{the number of shares before the bonus issue}}$$

The subscription price and number of shares recalculated in accordance with the above shall be determined as soon as possible following the resolution of the General Meeting on the bonus issue but shall not be applied until after the record date of the bonus issue.

- B. Should the company carry out a reverse split or split of shares, Item A. above shall be correspondingly applicable, whereby in applicable cases the date the split or reverse

split takes place at Euroclear at the company's request is considered to be the record date.

C. Should the company carry out a new share issue – with preferential rights for the shareholders to subscribe for new shares against cash payment or for set-off – the following shall apply with respect to the right to participate in the issue for shares that were issued as a consequence of subscription pursuant to the exercise of warrants:

1. Where the Board Directors resolves to issue shares subject to the resolution of the General Meeting, or pursuant to the authorisation of the General Meeting, the resolution shall state the final date on which subscription shall be effected in order for the shares, created as a result of subscription, to convey entitlement to participate in the issue. Such date may not be earlier than the tenth calendar day after the holder has been informed of the share issue resolution.
2. Where the General Meeting has resolved upon the issue of new shares, the subscription – where subscription application is made at such time that it cannot be effected on or before the fifth calendar day prior to the General Meeting where the issue of new shares shall be resolved upon – shall first be effected after the company has completed recalculation in accordance with this Item C, third last paragraph. Shares issued as a result of such subscription are recorded on an interim basis in the CSD account, which meant they shall not have the right to participation in the issue.

If the company is not a CSD-register company when the General Meeting resolves on the new issue, shares added through subscription which has been carried out by registering the shares in the share register as interim shares at the time for the resolution by the General Meeting, may participate in the share issue.

When subscriptions are effected at such a time that no right to participate in the new issue arises, a recalculated subscription price shall be applied together with a recalculation of the number of shares to which each warrant entitles the holder to subscribe for. The recalculations shall be carried out in accordance with the following formulas:

$$\begin{array}{lcl}
 \text{recalculated} & & \text{previous subscription price x share's average} \\
 \text{subscription price} & = & \text{market-quoted price during the subscription} \\
 & & \text{period set in the issue resolution (average share} \\
 & & \text{price)} \\
 & & \hline
 & & \text{average share price plus the theoretical value of} \\
 & & \text{the subscription right calculated on the basis} \\
 & & \text{thereof}
 \end{array}$$
  

$$\begin{array}{lcl}
 \text{recalculated number} & & \text{previous number of shares which each warrant} \\
 \text{of shares for which} & = & \text{entitles the holder to subscribe for x (average} \\
 \text{each warrant entitles} & & \text{share price plus the theoretical value of the} \\
 \text{subscription for} & & \text{subscription right calculated on the basis thereof)} \\
 & & \hline
 & & \text{average share price}
 \end{array}$$

The average share price shall be deemed to correspond to the calculated average of the highest and lowest price paid for each trading day during the subscription period

according to the Nasdaq Stockholm AB's official price list (or corresponding data from a stock exchange, authorised marketplace or other regulated market on which the company's shares are quoted or traded). In the absence of a quotation for the price paid, the bid price that is quoted as the closing price shall instead be included in the calculation. Days for which neither a price paid nor a bid price are quoted shall not be included in the calculation.

The theoretical value of the subscription right is calculated as follows:

$$\begin{array}{lcl} \text{value of subscription} & & \text{the maximum number of shares that may be} \\ \text{right} & = & \text{issued pursuant to the share issue resolution x} \\ & & \text{(average share price *minus* the subscription price} \\ & & \text{for the new share)} \\ & & \hline & & \text{number of shares before the issue decision} \end{array}$$

If a negative value result from the calculation, the theoretical value of the subscription right shall be set at zero.

The recalculated subscription price and recalculated number of shares shall be determined two banking days following the expiry of the subscription period and shall apply to subscriptions effected thereafter.

If the company's shares are not publicly quoted or traded on an exchange, authorised marketplace or other regulated market, the recalculated subscription price and recalculated number of shares shall be determined in accordance with this Item C. In this context, instead of that indicated for the average share price, an independent valuer appointed by the company shall determine the share value.

During the period up to the date on which the recalculated subscription price and recalculated number of shares that each warrant entitles the holder to subscribe for are determined, subscription shall be effected solely on a preliminary basis, whereby the number of shares before recalculation for which each warrant entitles the holder to subscribe for shall be recorded on an interim basis in the CSD account. Furthermore, it shall be noted that each warrant, after recalculation, may entitle the holder to subscribe for additional shares pursuant to Section 3 above. Final registration in the CSD account shall be effected after the recalculations have been determined. If the company is not a CSD-register company, subscription is effected through the entry of new shares in the share register as interim shares. After the recalculations have been determined, the new shares are entered in the share register as shares.

- D. Should the company carry out an issue of convertibles or warrants – with preferential rights for the shareholders – the provisions contained in Item C. above shall apply correspondingly regarding the right to participate in the share issue as a result of subscription pursuant to the exercise of a warrant.

A recalculated subscription price and a recalculated number of shares for which each warrant entitles the holder to subscribe for shall be applied to subscription effected at such times that entitlement to participate in the share issue does not arise. The recalculations shall be carried out in accordance with the following formulas:

$$\begin{array}{lcl} & & \text{previous subscription price x the share's average} \\ = & & \text{market-quoted price during the subscription} \end{array}$$

<i>recalculated subscription price</i>	period as set in the issue resolution (average share price)
	<hr/> average share price <i>plus</i> the value of the subscription right
<i>recalculated number of shares which each warrant entitles the holder to subscribe for</i>	previous number of shares which each warrant entitles the holder to subscribe for x (average share price <i>plus</i> the value of the subscription right)
	<hr/> average share price

The average share price is calculated in accordance with that set out in Item C above.

The value of the subscription right shall be deemed equal to the calculated average of the highest and lowest price paid for subscription rights for each trading day during the subscription period according to the official price list of Nasdaq Stockholm (or corresponding data from a stock exchange, authorised marketplace or other regulated market on which the company's shares are quoted or traded). In the absence of a quotation for the price paid, the bid price that is quoted as the closing price shall instead be included in the calculation. Days for which neither a price paid nor a bid price are quoted shall not be included in the calculation.

The recalculated subscription price and recalculated number of shares in accordance with the above shall be determined two banking days following the expiry of the subscription period and shall apply to subscriptions effected thereafter.

If the company's shares are not publicly quoted or traded on an exchange, authorised marketplace or other regulated market, the recalculated subscription price and recalculated number of shares shall be determined in accordance with this Item D. In this context, instead of that indicated for the average share price, an independent valuer appointed by the company shall determine the share value.

For subscription with subscription effected during the period up until the determination of the recalculated subscription price and the recalculated number of shares to which each warrant entitles the holder to subscribe for, the provisions pursuant to Item C, final paragraph above, shall apply correspondingly.

- E. If in cases other than those referred to in Item A.–D. above, the company directs an offer to the shareholders to, with preferential rights as per the principles in the Swedish Companies Act, acquire from the company securities or rights of some kind or decide to, under the aforementioned principles, distribute to the shareholders such securities or rights without payment (the offer), a recalculated subscription price as well as a recalculation of the number of shares for which each warrant entitles the holder to subscribe for shall be applied where the subscription application is carried out in such a time that the share thereby received does not entail a right to participation in the offer. The recalculations shall be carried out in accordance with the following formulas:

$$= \frac{\text{previous subscription price} \times \text{the share's average market-quoted price during the application period}}{\text{set in the offer (average share price)}}$$

<i>recalculated subscription price</i>		<hr/> average share price <i>plus</i> the value of the right to participate in the offer (the value of the purchase right)
<i>recalculated number of shares which each warrant entitles the holder to subscribe for</i>	=	<hr/> previous number of shares for which each warrant entitles the holder to subscribe for c (average share price <i>plus</i> the value of the purchase right) <hr/> average share price

The average share price is calculated in accordance with that set out in Item C above.

In the event that shareholders have received purchase rights, and trading in these rights has occurred, the value of the right to participate in the offering shall be deemed to be equal to the value of the purchase right. In this context, the value of the purchase right shall be deemed equivalent to the average of the highest and lowest price paid on every trading day according to the official price list of Nasdaq Stockholm (or corresponding data from a stock exchange, authorised marketplace or other regulated market on which these purchase rights are listed or traded). In the absence of a quotation for the price paid, the bid price that is quoted as the closing price shall instead be included in the calculation. Days for which neither a price paid nor a bid price are quoted shall not be included in the calculation.

In the event that shareholders have not received purchase rights, or that such trading in purchase rights referred to in the preceding paragraph has not taken place, recalculation of the subscription price and the number of shares for which each warrant entitles the holder to subscribe for shall be made, as far as possible, in accordance with the principles set forth above in this Item E, whereupon the following shall apply. If the securities or rights offered to shareholders are listed on a stock exchange, the value of the right to participate in the offering shall be deemed to be equal to the calculated average of the highest and lowest price paid for trading in these securities or rights for each trading day over a period of 25 trading days commencing on the first day of the quotation according to the official price list of Nasdaq Stockholm (or corresponding data from a stock exchange, authorised marketplace or other regulated market on which these purchase rights are listed or traded) and, if applicable, less the consideration paid for such securities in connection with the offering. In the absence of a quotation for the price paid, the bid price that is quoted as the closing price shall instead be included in the calculation. Days during which neither prices paid nor bid prices are quoted shall not be included in the calculation. In adjustment of the subscription price and number of shares in accordance with this paragraph, the application period specified in the offering shall be considered to correspond to the 25 trading days stated above in this paragraph. In the absence of a quoted price paid, the value of the participation right shall, as far as possible, be determined on the basis of the change in the market value of the company's shares that can be assessed to have arisen as a result of the offering.

The recalculated subscription price and recalculated number of shares, as above, shall be assessed as soon as possible following the expiry of the period applicable to the

offering and shall be applied in conjunction with subscription effected after such determination has been made.

If the company's shares are not publicly quoted or traded on an exchange, authorised marketplace or other regulated market, the recalculated subscription price and recalculated number of shares shall be determined in accordance with this Item E. In this context, instead of that indicated for the average share price, an independent valuer appointed by the company shall determine the share value.

For subscription effected during the period up until the determination of the recalculated subscription price and the recalculated number of shares to which each warrant entitles the holder to subscribe for, the provisions pursuant to Item C, final paragraph above, shall apply correspondingly.

- F. If the company carries out a new share issue according to Chapter 13 of the Swedish Companies Act or an issue according to Chapter 14 or 15 of the Swedish Companies Act – with preferential rights for the shareholders – the company is entitled to decide to grant all holders the same preferential rights that accrue to the shareholders under the decision. In such circumstances, each holder, notwithstanding that subscription for shares has not been effected, shall be deemed to be the owner of the number of shares that the holder would have received if subscription based on warrants for shares had been effected at the time of the resolution regarding the issue.

Should the company decide to make to the shareholders such an offer as referred to in Item E above, that stated in the previous paragraph shall apply correspondingly, however, in such a case the number of shares the holder is regarded as possessing shall be determined on the basis of the subscription price applying at the time prior to the decision regarding the offering.

If the company decides to give the holders preferential rights in accordance with the provisions in this Item F., no recalculation in accordance with Items C., D. or E. above shall be made.

- G. If it is decided that a cash dividend shall be made to the shareholders, meaning that they receive dividends that, together with other dividends paid in the same financial year, exceeds 10 percent of the average share price during a period of 25 trading days immediately prior to the day that the Board of Directors of the company announces its intention to propose such a dividend to the General Meeting, a recalculated subscription price and recalculated number of shares for which each warrant entitles the holder to subscribe for, where an application for subscription is made in such time that the share thereby received does not entail entitlement to receive such a dividend. Recalculation shall be based on the portion of the total dividend exceeding 10 percent of the share's average price during the aforementioned period (extraordinary dividend). The recalculations shall be carried out in accordance with the following formulas:

$$\begin{array}{l} \text{recalculated} \\ \text{subscription price} \end{array} = \frac{\begin{array}{l} \text{previous subscription price} \times \text{the share's average} \\ \text{market price during a period of 25 trading days} \\ \text{calculated from and including the date the share} \\ \text{was quoted excluding rights to extraordinary} \\ \text{dividends (average share price)} \end{array}}{\begin{array}{l} \text{average share price plus the extraordinary} \\ \text{dividend paid per share} \end{array}}$$



$$\text{recalculated number of shares which each warrant entitles the holder to subscribe for} = \frac{\text{previous number of shares for which each warrant entitles the holder to subscribe for} \times (\text{average share price} + \text{the extraordinary dividend paid per share})}{\text{average share price}}$$

The average share price shall be deemed to correspond to the calculated average of the highest and lowest price paid for each trading day during the period of 25 trading days above according to Nasdaq Stockholm's official price list (or corresponding data from a stock exchange, authorised marketplace or other regulated market on which the company's shares are quoted or traded). In the absence of a quotation for the price paid, the bid price that is quoted as the closing price shall instead be included in the calculation. Days for which neither a price paid nor a bid price are quoted shall not be included in the calculation.

The subscription price and number of shares recalculated in accordance with the above shall be determined two banking days following the expiry of the aforementioned period of 25 trading days and shall apply to subscription effected thereafter.

If the company's shares are not subject to listing or trade on a stock exchange, authorised marketplace or other regulated market, and a cash dividend to the shareholders is approved meaning that they receive dividends that in the company's assessment are to be viewed as extraordinary in observation of, to the furthest possible extent, the principles stated above in this Item G, a recalculation corresponding hereto of the subscription price shall be carried out by the company, which thereby shall to the furthest possible extent base the calculation on the principles stated above in this Item G.

For subscription effected during the period up until the determination of the recalculated subscription price and the recalculated number of shares to which each warrant entitles the holder to subscribe for, the provisions pursuant to Item C, final paragraph above, shall apply correspondingly.

- H. If the company's share capital or statutory reserve were to decrease with repayment to the shareholders, the reduction of which is compulsory, a recalculated subscription price shall be applied as well as a recalculation of the number of shares that each warrant entitles the holder to subscribe for. The recalculations shall be carried out in accordance with the following formulas:

$$\text{recalculated subscription price} = \frac{\text{previous subscription price} \times \text{the share's average market price during a period of 25 trading days calculated from and including the date the share was quoted without any right to repayment (average share price)}}{\text{average share price} + \text{the amount repaid per share}}$$

$$\begin{array}{l} \text{recalculated number} \\ \text{of shares which each} \\ \text{warrant entitles the} \\ \text{holder to subscribe} \\ \text{for} \end{array} = \frac{\begin{array}{l} \text{previous number of shares that each warrant} \\ \text{entitles the holder to subscribe for x (average} \\ \text{share price plus the amount repaid for each share} \end{array}}{\text{average share price}}$$

The average share price is calculated in accordance with that set out in Item C above.

In carrying out the recalculation above and when the reduction takes the form of a share redemption, instead of the actual amount repaid per share, a calculated repayment amount shall be used as follows:

$$\begin{array}{l} \text{calculated repayment} \\ \text{amount per share} \end{array} = \frac{\begin{array}{l} \text{the actual amount repaid for the redeemed share} \\ \text{less the share's average market price during a} \\ \text{period 25 trading days immediately preceding the} \\ \text{date on which the share was quoted excluding} \\ \text{rights to participation in the reduction (average} \\ \text{share price)} \end{array}}{\begin{array}{l} \text{number of shares in the company that provides} \\ \text{the basis for the redemption of one share,} \\ \text{reduced by 1} \end{array}}$$

The average share price is calculated in accordance with that set out in Item C above.

The subscription price and number of shares recalculated pursuant to the above shall be determined two banking days following the expiry of the aforementioned period of 25 trading days and shall be applied to subscription effected thereafter.

For subscription effected during the period up until the determination of the recalculated subscription price and the recalculated number of shares to which each warrant entitles the holder to subscribe for, the provisions pursuant to Item C, final paragraph above, shall apply correspondingly.

If the company's shares are not publicly quoted or traded on an exchange, authorised marketplace or other regulated market, the recalculated subscription price and recalculated number of shares shall be determined in accordance with this Item H. In this context, instead of that indicated for the average share price, an independent valuer appointed by the company shall determine the share value.

If the company's share capital is reduced through a redemption of shares with repayment to shareholders and the reduction is not mandatory, or if the company – without reducing the share capital – should acquire treasury shares and, in the opinion of the company, in view of the technical structure and the financial effects, that such a measure can be considered as a mandatory reduction, recalculation of the subscription price and the number of shares for which each warrant entitles the holder to subscribe for, shall be made applying the principles set forth above in this Item H.

- I. If the company carries out any measure as set forth above in Items A-H or other comparable measures with a similar effect, and if, in the opinion of the company, application of the recalculation designed for this purpose, in view of the technical structure of the measure, or due to any other reason, that the application of the

intended recalculation formula cannot be made, or that such application would lead to an unreasonable financial return for the holders in relation to that of the shareholders, the company shall, provided that the company's Board of Directors consents thereto in writing, conduct a recalculation of the subscription price and the number of shares for which each warrant entitles the holder to subscribe for, for the purpose of ensuring that such recalculations lead to a reasonable result.

- J. In connection with recalculation above, the subscription price shall be rounded off to the nearest SEK 0.01, whereby SEK 0.005 shall be rounded upwards, and the number of shares rounded off to two decimals.
- K. If it is decided that the company shall enter into liquidation as per Chapter 25 of the Swedish Companies Act, an application for subscription may not take place thereafter regardless of liquidation grounds. The right to make a subscription application expires in connection with the resolution to liquidate the company by the General Meeting, irrespective of whether such resolution has gained legal force.

No later than in immediate conjunction with the company's Board of Directors being summoned to a General Meeting that shall resolve upon the issue of the company's voluntary liquidation pursuant to Chapter 25, Section 1 of the Swedish Companies Act, written notice with respect to an intended liquidation in accordance with Section 10 below shall be given to all holders. The notice shall state that subscription application may not be made following the resolution by the General Meeting to liquidate the company.

In the event the company gives notice of the intended liquidation in accordance with the above, each holder – irrespective of what is stated in Section 4 above regarding the earliest date for subscription application – shall be entitled to apply for subscription commencing on the date on which the notice is given, provided that it is possible to effect such subscription no later than on the tenth calendar day prior to the General Meeting at which the company's liquidation shall be handled.

- L. Should the General Meeting, according to Chapter 23, Section 15 of the Swedish Companies Act, approve – or all shareholders in participating companies, in accordance with the fourth paragraph of the aforementioned section, sign – a merger plan whereby the company shall be incorporated in another company, or if the General Meeting, according to Chapter 24, Section 17 of the Swedish Companies Act, should approve – or all shareholders in participating companies as per the fourth paragraph of the aforementioned section sign – a demerger plan whereby the company shall be dissolved without liquidation, the registration of subscription may take place thereafter.

At a date no later than in conjunction with the Board of Directors deciding to summon a General Meeting that adopts a final position on the resolution regarding the merger or demerger pursuant to the above, or if the merger or demerger plan is to be undersigned by all shareholders in participating companies no later than six weeks prior to the date of such undersigning, the holders shall, via notification pursuant to Section 10 below, be informed of the intended merger or demerger. The notice shall set forth an account of the main content of the intended merger plan or demerger plan and it shall be reiterated for the holders that subscription may not take place following a final decision on merger or demerger, once the merger or demerger plan has been signed in accordance with that set out in the previous paragraph.

Should the company submit notification of a planned merger or demerger as above, the holder – notwithstanding that stated in Section 4 regarding the earlier application date for subscription – shall be entitled to make subscription application from the date on which notification was made concerning the intended merger or demerger, provided that subscription can be effected no later than (i) the tenth calendar day prior to the General Meeting at which the merger plan, through which the company shall be merged with another company, or the demerger plan through which the company shall be dissolved without being liquidated is to be resolved upon; or (ii) if the merger or demerger plan shall be signed by all shareholders in participating companies no later than the tenth calendar day prior to such signing.

- M. If the company's Board of Directors prepares a merger plan according to Chapter 23 Section 28 of the Swedish Companies Act whereby the company shall be incorporated in another company or if the company's shares become subject to compulsory redemption proceedings pursuant to Chapter 22 of the same act, the following shall apply.

In the event that a Swedish limited liability company is the sole owner of the shares and if the Board of Directors announces publicly its intention to draw up a merger plan according to the statute referred to above, the company, in the event that the final date for applying for subscription according to Section 4 above occurs after the date of such public announcement, shall determine a new final date for subscription application (the final date). The final date shall occur within thirty (30) days from the date of the public announcement.

A majority shareholder who utilises his/her right, pursuant to Chapter 22 of the Swedish Companies Act, to redeem the shares outstanding in the company is also entitled to redeem warrants that the company has issued. If the majority shareholder, on the basis of the Swedish Companies Act, requests that an arbitrator settle a dispute, the warrants may not be exercised for subscription before the redemption dispute has been decided through a court or a decision has gained legal force. If the period of time within which subscription may be made expires beforehand or within three months thereafter, the holder nevertheless is entitled to exercise the warrant during the three months after the decision has gained legal force.

If the public announcement has taken place in accordance with that stated above in this Item M, the holder shall – regardless of that stated in Section 4 above concerning the earliest time for application – be entitled to make such application up until the final date. No later than three weeks before the final date, the company shall, through notification pursuant to Section 10 below, inform the holders of this right and that subscription application may not occur after the final date.

- N. Notwithstanding that stated under Items K, L, and M above to the effect that subscription application may not be made after a decision on liquidation, approval of a merger/demerger plan or after the expiry of a new final date in the event of a merger, entitlement to make subscription application shall again arise in the event that the liquidation ceases or the merger is not completed.
- O. In the event that the company is declared bankrupt, subscription application shall not be subsequently made. If, however, a higher instance suspends the bankruptcy decision, subscription application may again be made.

- P. The company agrees not to undertake any measure, as stated in this Section 8, that would result to a recalculation of the subscription price to an amount that is less than the share's quota value.

## **Section 9 Nominees**

For warrants that are nominee registered according to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), the nominee shall be regarded as the warrant holder in the application of these terms and conditions.

## **Section 10 Notifications**

Notifications concerning these warrant terms and conditions shall be given to each holder and each other holder of rights listed in the Company's CSD register.

## **Section 11 Confidentiality**

Unless authorised to do so, the account-operating institute or Euroclear may not provide information to a third party regarding a warrant holder.

The company is entitled to obtain the following information from Euroclear regarding the warrant holder's account in the company's CSD register:

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

## **Section 12 Changes in terms and conditions**

The company, on behalf of the holders, is entitled to decide on amendments of these terms and conditions insofar as such amendments are required by legislation, court decisions or public authority decisions by, or if in the opinion of the company, such actions are appropriate or necessary, and holders' rights are not adversely affected in any respect.

## **Section 13 Force majeure**

As regards measures incumbent on the company, the company is not liable for damages as a consequence of legal enactments in Sweden or other countries, actions of government agencies in Sweden or other countries, acts of war, terrorist actions, strikes, blockades, boycotts, lockouts or similar measures. The reservation with respect to strikes, blockades, boycotts and lockouts is applicable even if the company has taken such conflict measures or is the object of them.

The company shall not compensate for damages that arise in other cases if normal care has been observed. Under no circumstances is the company liable for indirect damages or other resulting damages. Neither is the company liable for damages caused by the holder or another party infringing the law, provisions, stipulations or these terms and conditions. In this context, it is brought to the attention of the holder that he/she is responsible for documents that the company has ordered are correct and duly undersigned and that the company is informed of changes that occur regarding information submitted.

If the company is obstructed from fully or partly taking measures due to circumstances above, the measures may be postponed until such obstructions have ceased. If, due to such circumstances, the company is prevented from making or receiving payment, the company or the holder, respectively, shall not be compelled to pay penalty interest.

#### **Section 14 Limitation of liability of the account-operating institute and Euroclear**

As regards measures incumbent on the account-operating institute and Euroclear, they are not liability for damages due to Swedish or foreign legal enactments, measures adopted by Swedish or foreign authorities, acts of war, terrorist actions, strikes, blockades, boycotts, lockouts or similar measures. The reservation with respect to strikes, blockades, boycotts and lockouts is applicable even if the account-operating institute and Euroclear have taken such conflict measures or is the object of them.

The aforementioned apply unless the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) implies otherwise.

Neither is the account-operating institute nor Euroclear liable to pay damages in other circumstances in which damages arise if the account-operating institute or Euroclear have observed a normal degree of care. Neither the account-operating institute nor Euroclear are in any circumstances liable for indirect damages.

If the account-operating institute or Euroclear is obstructed from making payment or from taking measures as a result of circumstances set out in the first paragraph, such measures may be postponed until the obstruction has ceased.

#### **Section 15 Applicable law and forum**

Swedish law governs these terms and conditions and, thereby, the associated legal issues. Claims in respect of these terms and conditions shall be brought before the Stockholm District Court or before such other forum whose authority is accepted in writing by the company.

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