

## TERMS AND CONDITIONS FOR WARRANTS OF Series 2024/2027 I Sleep Cycle AB

### 1. DEFINITIONS

For the purposes of these Terms and Conditions, the following terms shall have the meanings set out below:

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

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

**"Reconciliation account"** means a securities account with Euroclear where option holders' holdings of shares in the company that are added through subscription shall be registered.

**"Bank day"** means a day that is not a Saturday, Sunday or other public holiday or that in terms of payment of debt securities is not equated with a public holiday in Sweden.

**"Company"** means Sleep Cycle AB, org. no. 556614-7368.

**"Euroclear"** means Euroclear Sweden AB

**"Option holder"** means the holder of a Warrant.

**"Subscription"** means subscription, with exercise of warrant, of new shares in the company against payment in money according to these terms.

**"Subscription price"** means the price at which Subscription of new Shares with exercise of Warrants can be made.

**"Warrant"** means the right to subscribe for new Shares in the Company against payment in money according to these terms.

**"Warrant Certificate"** means written proof, addressed to a specific person, issued by the Company as bearer of the warrant.

**"Subscription Period"** means the period during which subscription may be made under these Terms.

### 2. NUMBER OF WARRANTS

The number of Warrants amounts to a maximum of 800,000.

The Company will keep an option book of the Warrants. However, an Option Holder may always request from the Company that the Company issues physical Warrant Certificates.

### 3. REGISTRATION PERIOD, PREMIUM AND PAYMENT

Application for Subscription of Warrants may be made until May 2, 2024 or such later date as the Board of Directors decides, but no longer than October 1, 2024.

The Warrant shall be issued at a price corresponding to an estimated market value of the Warrants (option premium) applying the Black-Scholes option price model.

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Premiums on subscription of shares through the exercise of warrants shall be added to the free share premium fund.

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

#### **4. SUBSCRIPTION**

Option holders have the right during the period from and including 15 May 2027 up to and including 15 June 2027, or the earlier date that follows from paragraph 6 below, to call for subscription of one (1) new Share in the Company for each Warrant.

The subscription price per Share shall amount to the equivalent of 160 percent of the average volume-weighted price quoted for Shares in the Company for each trading day during a period of 10 trading days preceding the meeting. The subscription price thus determined shall be rounded to the nearest whole ten öre, whereby 5 öre shall be rounded down.

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

Subscription may only be made of the total number of shares to which the total number of Warrants, which at the same time is exercised by one and the same option holder for Subscription, gives the right to subscribe.

Notification of Subscription is made by written notification to the Company, whereby the Option Holder, on an approved and application form provided by the Company, shall state the number of Shares that wish to be subscribed for. A duly completed and signed application form shall be sent to the Company at the address stated in the application form so that it reaches the Company within the period during which Subscription pursuant to the first paragraph above may be invoked. The application for Subscription is binding and cannot be withdrawn.

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

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

After Subscription, allotment of Shares is effected by the new Shares being entered as interim shares in the share register maintained by Euroclear. After registration with the Swedish Companies Registration Office, the registration of the new Shares in the Company's share register becomes final. As stated in paragraph 6 below, the date of such final registration may in certain cases be postponed.

#### **5. DIVIDEND ON NEW SHARE**

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

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## **6. RECALCULATION IN CERTAIN CASES**

If, before the Warrants have been exercised, the Company takes certain measures listed below, the following shall apply regarding recalculation:

### **6.1 Bonus issue**

If the Company carries out a bonus issue, the Subscription, where the notification of Subscription is made at such a time that it cannot be executed no later than the tenth calendar day before the general meeting that decides on the bonus issue, shall be executed only after the meeting has resolved on it. Shares that have accrued due to Subscription executed after the issue resolution are provisionally registered in a control account, which means that they are not entitled to participate in the issue. Final registration on the control account takes place only after the record date for the issue.

In the case of Subscriptions executed after the decision on a bonus issue, a recalculated Subscription Price is applied as well as a recalculated number of Shares that each Warrant gives the right to subscribe. The recalculation is carried out by the Company, through the Board of Directors, according to the following formulas:

$$\text{restated Subscription price} = \frac{\text{previous Subscription price} \times \text{number of Shares before the bonus issue}}{\text{the number of Shares after the bonus issue}}$$

$$\text{restated number of Shares as each Warrant entitles to} = \frac{\text{previous number of Shares that each Warrant gave the right to} \times \text{number of Shares After the bonus issue}}{\text{the number of Shares before the bonus issue}}$$

The Subscription Price as recalculated above and the recalculated number of Shares that each Warrant gives the right to subscribe for are determined by the Company, through the Board of Directors, as soon as possible after the Annual General Meeting's decision on a bonus issue, but are not applied until after the record date for the issue.

### **6.2 Reverse Split or Division of Shares**

If the Company carries out a consolidation or split of the Shares, clause 6.1 above shall apply accordingly, whereby, as record date, shall be deemed to be the date on which the consolidation or division, at the Company's request, takes place at Euroclear.

### **6.3 New share issue**

Does the Company carry out a new share issue in accordance with Chapter 13. The Swedish Companies Act, with preferential rights for shareholders to subscribe for new Shares against cash payment or payment by set-off, shall apply to the right to participate in the issue of shares arising from the Subscription:

1. If the issue is resolved by the Board of Directors subject to approval by the general meeting or with the support of the authorization granted by the general meeting, the resolution on the issue shall state the latest day on which the subscription shall be executed in order for *the Share, which has arisen through the Subscription, to entail the right to participate in the issue.*

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2. If the issue is resolved by the general meeting, the Subscription that is requested at such a time that the Subscription cannot be executed no later than the tenth calendar day before the general meeting that resolves on the issue shall be executed only after the Company has carried out a recalculation in accordance with this section 6.3. Shares accrued as a result of such Subscription are provisionally admitted to a control account, which means that they are not entitled to participate in the issue.

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

$$\begin{aligned} \text{Restated subscription price} &= \frac{\text{Previous subscription price} \times \text{the average share price during the subscription period determined in the issue resolution (average share price)}}{\text{the average share price increased by the theoretical value of the subscription right}} \\ \\ \text{restated number of shares that each warrant entitles to subscription of} &= \frac{\text{Previous number of shares that each warrant entitles to subscription of} \times \text{(average share price increased with the theoretical value of the subscription right calculated therefrom)}}{\text{Average share price}} \end{aligned}$$

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

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

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

If a negative value arises, the theoretical value of the subscription right shall be determined to zero.

When calculating according to the above formula, shares held by the Company shall be disregarded.

The Subscription Price and recalculated number of Shares as described above are determined by the Company, through the Board of Directors, two Banking Days after the expiry of the subscription period and shall apply to Subscription executed thereafter.

During the period until the recalculated Subscription Price and recalculated number of Shares have been determined, the Subscription is only carried out preliminarily,

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whereby the entire number of Shares that each Warrant before conversion entitles to Subscription of, is provisionally entered in the control account. In addition, it is specifically noted that each Warrant after recalculation may entitle to additional Shares. Final registration on the reconciliation account takes place after the recalculated Subscription Price has been determined.

#### **6.4 Issue according to Chapter 14. or Chapter 15. Swedish Companies Act**

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

In the case of Subscriptions executed at such a time that the right to participate in the issue does not arise, a recalculated Subscription Price and a recalculated number of Shares relating to each Warrant are applied. The recalculation is carried out by the Company, through the Board of Directors, according to the following formulas:

$$\text{restated Subscription price} = \frac{\text{Previous Subscription price} \times \text{Average market price of the share below the in the issue resolution determined the subscription period (Average share price)}}{\text{Average share price increased by the subscription right value}}$$

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

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

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

The Subscription Price and recalculated number of Shares as described above are determined by the Company, through the Board of Directors, two Banking Days after the expiry of the subscription period and shall apply to Subscription executed thereafter. In the case of Subscriptions executed during the period until the recalculated Subscription Price and recalculated number of Shares have been determined, the provisions of the last paragraph of paragraph 6.3 above shall apply mutatis mutandis.

#### **6.5 Offer to shareholders**

Should the Company, in cases other than those referred to in clauses 6.1–6.4 above, make an offer to the shareholders to, with preferential rights in accordance with the principles of Chapter 13. Section 1 of the Swedish Companies Act, acquire securities or rights of any kind from the Company or decide, in accordance with the above principles,

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to distribute to the shareholders such securities or rights without consideration, when subscribing for shares that are called for at such a time that the share thereby received does not entitle the Option holder to participate in the offer, a recalculated Subscription Price and a recalculated number of Shares shall be applied. The recalculation shall be carried out by the Company, through the Board of Directors, according to the following formulas:

$$\text{restated Subscription price} = \frac{\text{Previous Subscription price} \times \text{Average market price of the share below the in the issue resolution determined the subscription period (Average share price)}}{\text{Average share price increased by the value of the right to participate in the offer (value of the right of purchase)}}$$

$$\text{restated number of Shares as each Warrant entitles to} = \frac{\text{previous number of Shares, which each Warrant entitles to} \times (\text{the share's average price increased by the value of the right to purchase})}{\text{Average share price}}$$

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

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

In the event that the shareholders have not received purchase rights or otherwise the trading in purchase rights referred to in the previous paragraph has not taken place, recalculation of the Subscription Price and number of Shares shall be made with the application as far as possible of the principles set out above in this section 6.5, in which case the following shall apply. Where the securities or rights offered to shareholders are listed, the value of the right to participate in the offer shall be deemed to correspond to the average of the average of the highest and lowest price quoted during each trading day from the first day of listing, calculated on the first day of listing, of the highest and lowest prices quoted during that day for transactions in those securities or rights on the market place; where applicable, less the consideration paid for them in connection with the offer. In the absence of a quotation of the price paid, the quoted bid price as the closing price shall instead be included in the calculation. Days without quotation of either the price paid or the bid price shall not be included in the calculation. When recalculating the Subscription Price and number of Shares in accordance with this paragraph, the said period of 25 trading days shall be deemed to correspond to the acceptance period determined in the offer in accordance with the first paragraph above in this section 6.5. If such listing does not occur, the value of the right to participate in the offer shall, as far as possible, be determined on the basis of the change in market value of the Company's Shares that can be deemed to have arisen as a result of the offering.

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

## **6.6 Preferential Rights for Option Holders in Issue Cases**

Does the Company – with preferential rights for the shareholders – carry out a new share issue in accordance with Chapter 13. or an issue pursuant to Chapter 14. or Chapter 15. In accordance with the Swedish Companies Act, the Company may decide to give all Option holders the same preferential rights as the resolution accrues to the shareholders. In doing so, each Option Holder, notwithstanding that the Subscription has not been executed, shall be deemed to be the owner of the number of Shares that the Option Holder would have received, if the Subscription had been executed after the Subscription Price in force at the time of the issue resolution.

Should the Company decide to make an offer to the shareholders as referred to in clause 6.5 above, the provisions of the preceding paragraph shall apply accordingly, however, the number of Shares of which the Option Holder shall be deemed to be the owner in such case shall be determined according to the Subscription Price in force at the time of the resolution on the offer.

Should the Company decide to give the Option Holders preferential rights in accordance with the provisions of this clause 6.6, no recalculation pursuant to clauses 6.3, 6.4 or 6.5 above of the Subscription Price and the number of Shares due on each Warrant shall take place.

## **6.7 Cash dividend**

If a resolution is made on a cash dividend to the shareholders whereby they receive dividends which, together with other dividends paid during the same financial year, exceed ten (10) percent of the Average Price of the Share during a period of 25 trading days immediately preceding the date on which the Board of Directors of the Company announces its intention to submit a proposal for such dividend to the Annual General Meeting, in the event of a Subscription called for at such a time that the Share thereby received does not entail the right to receive such dividend, a recalculated Subscription Price and a restated number of Shares are applied that each Warrant entitles to it. The recalculation shall be based on the portion of the total dividend that exceeds ten (10) percent of the Average Price of the Shares during the above-mentioned period ("extraordinary dividend"). The recalculation is carried out by the Company, through the Board of Directors, according to the following formulas:

$$\text{restated Subscription price} = \frac{\text{Previous Subscription price} \times \text{Average market price of the share during a period of 25 trading days counting from the date on which the Share is listed without right at extraordinary dividend (Average share price)}}{\text{The average price of the share increased by the extraordinary dividend that paid per Share}}$$

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$$\text{restated number of Shares as each Warrant entitles to} = \frac{\text{previous number of Shares that each Warrant entitles to} \times \text{the Share Average price increased by the extraordinary dividend paid per Share}}{\text{Average share price}}$$

The average price of the share shall be deemed to correspond to the average of the highest and lowest price quoted for the share during each trading day during the respective period of 25 trading days calculated according to Nasdaq Stockholm's official price list. In the absence of a quotation of the price paid, the quoted bid price as the closing price shall instead be included in the calculation. Days without quotation of either the price paid or the bid price shall not be included in the calculation. The Subscription Price and recalculated number of Shares as described above are determined by the Company, through the Board of Directors, two Business Days after the end of the above period of 25 trading days and shall apply to Subscription executed thereafter. In the case of Subscriptions executed during the period until the recalculated Subscription Price and recalculated number of Shares have been determined, the provisions of the last paragraph of paragraph 6.3 above shall apply mutatis mutandis.

## 6.8 Reduction of share capital with repayment to shareholders

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

$$\text{restated Subscription price} = \frac{\text{Previous Subscription price} \times \text{Average market price of the share during a period of 25 trading days counting from the date on which the Shares are listed without the right to refund (Average share price)}}{\text{Average share price increased by the amount refunded per Share}}$$

$$\text{restated number of Shares as each Warrant entitles to} = \frac{\text{previous number of Shares that each Warrant entitles to} \times \text{the Share average price increased by the amount refunded per Share}}{\text{Average share price}}$$

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

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

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

## **6.9 Liquidation**

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

## **6.10 Merger plan according to Chapter 23. Section 15 of the Swedish Companies Act**

Should the general meeting approve the merger plan in accordance with Chapter 23. Section 15 of the Swedish Companies Act, whereby the Company shall be merged into another company, Subscription may not thereafter be invoked. No later than two months before the Company takes a final position on the merger as above, known Option holders shall be notified of the intention of the merger by written notice in accordance with paragraph 9 below. The notice shall state the main content of the intended draft terms of merger and the Option Holders shall be reminded that no subscription may be called for after a final decision on the merger has been made in accordance with what has been stated in the first paragraph above. Should the Company give notice of the intended merger as above, the Option holder shall – notwithstanding what is stated in paragraph 4 above regarding the earliest date for calling for Subscription – have the right to call for Subscription from the date on which the notice of the merger is given, provided that Subscription that can be executed no later than the tenth calendar day before the general meeting at which the merger plan, whereby the Company shall be merged into another company, shall be approved.

**6.11 Merger plan according to Chapter 23. Section 28 of the Swedish Companies Act**

Prepares the Company's Board of Directors a merger plan in accordance with Chapter 23. Section 28 of the Swedish Companies Act shall apply as follows. If a Swedish limited liability company owns all the shares in the Company and announces the Company's Board of Directors its intention to draw up a merger plan in accordance with the law set out in the preceding paragraph, the Company shall, in the event that the last day for Subscription in accordance with paragraph 4 above falls after such announcement, set a new last day for calling for Subscription (the "end date"). The closing date shall be within 60 days of publication. If publication is made in accordance with what is stated above, Option holders shall – regardless of what is stated in paragraph 4 above regarding the earliest time for calling for Subscription – have the right to call for Subscription until the closing date. The Company shall, no later than four weeks before the closing date, by notice in accordance with paragraph 9 below, remind the Option Holders of this right and that Subscription may not be called for after the closing date.

**6.12 Redemption of minority shares**

Will the Company's shares be subject to compulsory redemption in accordance with Chapter 22? The Swedish Companies Act shall apply as follows. If a shareholder (the "majority shareholder") alone or together with subsidiaries owns shares representing such a large proportion of all shares in the Company that the majority shareholder, in accordance with legislation in force from time to time, may call for compulsory acquisition of the remaining shares and announces to the majority shareholder his intention to call for such compulsory acquisition, what is stated in Chapter 22. The Swedish Companies Act applies.

**6.13 Division according to Chapter 24. Section 1, second paragraph, 1 of the Swedish Companies Act**

If the general meeting were to decide on division in accordance with Chapter 24. Section 1, second paragraph, 1 of the Swedish Companies Act, by approving the division plan, whereby all the Company's assets and liabilities are taken over by one or more other companies and the Company is thereby dissolved without liquidation, notification of Subscription may not be made thereafter. No later than two months before the Company takes a final position on the matter of division as above, the Option holders shall be notified of the intended division by written notice. The notice shall include a statement of the main content of the intended draft terms of division and the Option holders shall be reminded that no notification of Subscription may be made after a final decision on division has been made or after the draft terms of division have been signed by the shareholders. If the Company gives notice of the intended division as above, the Option holder shall, regardless of what is stated in paragraph 4 above regarding the earliest date for Subscription, have the right to call for Subscription from the date on which the notice is given, provided that the Subscription can be executed no later than the tenth calendar day before the general meeting at which the division plan is to be approved and the date on which the shareholders are to sign the draft terms of division.

**6.14 Division according to Chapter 24. Section 1, second paragraph, 2 of the Swedish Companies Act**

Does the Company carry out a so-called partial division in accordance with Chapter 24. Section 1, second paragraph, 2 of the Swedish Companies Act, by which part of the Company's assets and liabilities are taken over by one or more other companies without

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the Company being dissolved, a recalculated Subscription Price and recalculated number of Shares shall apply. The recalculation is carried out by the Company, through the Board of Directors, according to the following formulas:

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

$$\text{restated number of Shares as each Warrant entitles to} = \frac{\text{previous number of Shares that each Warrant entitles to} \times \text{Average share price increased by the sharing consideration paid per Share}}{\text{Average share price}}$$

The average price of the share is calculated in accordance with what is stated in clause 6.3 above. In the event that the division consideration is paid in the form of shares or other securities that are subject to market quotation, the value of the division consideration issued per share shall be deemed to correspond to the average of the highest and lowest price quoted for the share during each trading day during the above period of 25 trading days on such marketplace. In the absence of a quotation of the price paid, the quoted bid price as the closing price shall instead be included in the calculation. In the event that the division consideration is paid in the form of shares or other securities that are not subject to market listing, the value of the division consideration shall, as far as possible, be determined on the basis of the change in market value of the Company's shares that can be deemed to have arisen as a result of the division consideration being issued. The Subscription Price and recalculated number of Shares as described above are determined by the Company, through the Board of Directors, two Business Days after the end of the above period of 25 trading days and shall apply to Subscription executed thereafter. If the Company's Shares are no longer subject to market listing, the restated Subscription Price and restated number of Shares shall be determined in accordance with the principles set out in this paragraph. The recalculation shall be carried out by the Company, through the Board of Directors, and shall be made on the basis that the value of the Warrant shall remain unchanged. In the case of Subscriptions executed during the period until the recalculated Subscription Price and recalculated number of Shares have been determined, the provisions of the last paragraph of paragraph 6.3 above shall apply mutatis mutandis. The holders shall not be able to assert any right under these terms against the company or companies that in the event of a partial division take over assets and liabilities from the Company.

#### **6.15 Reinstatement of subscription rights**

Notwithstanding paragraphs 6.9 to 6.14 above that Subscription may not be called for after a decision on liquidation, approval of the merger plan or draft terms of division or the expiration of a new closing date in the event of a merger, or division, the right to call for Subscription shall resume in the event that the liquidation ceases or the merger or division is not carried out.

#### **6.16 Right to adjust in case of unreasonable result**

If the Company implements the measure referred to in this paragraph 6 and would, in the Company's opinion, apply the conversion formula intended for this purpose, taking into

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account the technical design of the measure or for any other reason, not be able to take place or result in the financial compensation that Option holders receive in relation to the shareholders not being reasonable, the Company's Board of Directors shall carry out the recalculation of the Subscription Price and the number of Shares in such way as the Company deems appropriate for the purpose of recalculation of The subscription price and the number of Shares lead to a reasonable result. The recalculation shall have as a starting point that the value of the Warrants shall be left unchanged.

**6.17 Rounding, etc.**

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

**6.18 Bankruptcy**

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

**7. SPECIAL COMMITMENT BY THE COMPANY**

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

**8. MANAGER**

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

**9. ANNOUNCEMENTS**

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

**10. MODIFICATION OF TERMS**

The Company may decide to amend these terms and conditions to the extent that legislation, court decisions or authority decisions so require or if, in the Company's opinion, it is otherwise appropriate or necessary for practical reasons and the Option Holders' rights are not impaired in any material respect.

**11. CONFIDENTIALITY**

The Company may not unlawfully disclose to third parties information about Option holders. The Company has the right to access the reconciliation register of Option Holders maintained by Euroclear and in connection therewith to obtain information

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regarding, among other things, name, personal identity number or corporate identity number, address and number of Warrants held for each Option Holder.

## **12. APPLICABLE LAW AND FORUM**

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

## **13. LIMITATION OF LIABILITY**

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

Nor is the Company and/or Euroclear obliged, in other cases, to compensate for damage that arises if the Company, or, where applicable, Euroclear, has been normally careful. In no case are the Company and Euroclear liable for indirect damage.

If the Company and/or Euroclear are prevented from taking action under these terms due to circumstances specified in the first paragraph, the action may be postponed until the obstacle has ceased.

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