

N.B. The English text is an in-house translation.

**Protokoll fört vid extra bolagsstämma i
Sleep Cycle AB (publ), org.nr 556614-
7368, torsdagen den 23 november 2023 i
Göteborg**

*Minutes kept at the extraordinary general meeting
(the "EGM") in Sleep Cycle AB (publ), reg. no.
556614-7368, held on Thursday, 23 November
2023 in Gothenburg, Sweden*

1. § Stämmans öppnande / Opening of the meeting

Stämman öppnades av advokat Aleksander Ivarsson på uppdrag av styrelsen.
The attorney Aleksander Ivarsson opened the meeting on behalf of the board of directors.

2. § Val av ordförande vid stämman / Election of chairperson of the meeting

Advokat Aleksander Ivarsson valdes till ordförande vid stämman. Noterades att bolagets CFO Per Andersson skulle föra protokollet.
The attorney Aleksander Ivarsson was appointed as chairperson of the EGM. It was noted that the company's CFO, Per Andersson, should keep the minutes.

Noterades att aktieägarna har kunnat utöva sin rösträtt per post före stämman.
It was noted that the shareholders have been able to exercise their voting rights by postal voting prior to the AGM.

Kallelsen till bolagsstämman liksom det formulär som har kunnat användas för poströstning bilades protokollet, Bilaga 1 och Bilaga 2.
The notice to attend the meeting and the form that could have been used for postal voting were attached to the minutes, Appendix 1 and Appendix 2.

Ordföranden upplyste om att det fanns personer i stämmolokalen som inte var aktieägare. Beslutades att dessa personer fick närvara vid stämman.
The chairperson informed that there were persons present at the meeting venue that were not shareholders. It was resolved that these persons could attend the EGM.

3. § Upprättande och godkännande av röstlängd / Preparation and approval of the voting register

En förteckning över vid stämman närvarande aktieägare, ombud och biträden upprättades baserad på bolagsstämмоaktieboken och anmälda aktieägare som närvarade i stämmolokalen, Bilaga 3. Förteckningen godkändes som röstlängd vid stämman.
A list of the shareholders, representatives and assistants present at the meeting was drawn up based on the EGM's register of shareholders and shareholders having given notice of participation and being present at the meeting venue, Appendix 3. The list was approved as the voting list for the meeting.

4. § Godkännande av dagordning / Approval of the agenda

Det i kallelsen intagna förslaget till dagordning godkändes av stämman.

The proposed agenda published in the notice was approved by the meeting.

5. § Val av justeringspersoner / Election of persons to approve the minutes

Rasmus Järborg (representerande sig själv) och Maciej Drejak (representerande Petter Wallin, GLA Invest S.A., h265 AB och MCGA AB) utsågs att jämte ordföranden justera dagens protokoll.

Rasmus Järborg (representing himself) and Maciej Drejak (representing Petter Wallin, GLA Invest S.A., h265 AB and MCGA AB) were appointed to approve the minutes together with the chairperson of the meeting.

6. § Prövning av om stämman blivit behörigen sammankallad / Determination of whether the meeting has been duly convened

Det upplystes att kallelse till stämman skett genom annonsering i Post- och Inrikes Tidningar den 30 oktober 2023 samt att kallelsen offentliggjorts och hållits tillgänglig på bolagets webbplats sedan den 25 oktober 2023. Att kallelse har skett har vidare annonserats i Svenska Dagbladet den 30 oktober 2023. Stämman konstaterades vara i behörig ordning sammankallad.

It was noted that notice to attend the EGM had been published in the Official Swedish Gazette (Sw. Post- och Inrikes Tidningar) on 30 October 2023 and that the notice had been made available at the company's website on 25 October 2023. Further, on 30 October 2023, the company announced in Svenska Dagbladet that notice had been issued. It was determined that the meeting had been duly convened.

7. § Beslut om riktad emission av teckningsoptioner, serie 2023/2027 / Resolution on directed issue of subscription warrants, series 2023/2027

Noterades att styrelsens fullständiga förslag till riktad emission av teckningsoptioner, serie 2023/2027, Bilaga 4, och handlingar enligt 14 kap. 8 § aktiebolagslagen framlagts genom att det funnits tillgängliga hos bolaget och på bolagets hemsida samt skickats till de aktieägare som begärt det.

It was noted that the board of directors' complete proposal for resolution on directed issue of subscription warrants, series 2023/2027, Appendix 4, and documentation pursuant to Chapter 14, Section 8 of the Swedish Companies Act, had been presented by being available at the company and on the company's website as well as sent to shareholders upon request.

Stämman beslutade att godkänna styrelsens förslag om inrättandet av ett incitamentsprogram för verkställande direktören i bolaget genom en riktad emission av teckningsoptioner, serie 2023/2027. Det antecknades att beslutet var enhälligt och att beslutet således fattats med erforderlig majoritet om nio tiondelar av såväl avgivna röster som vid stämman företrädda aktier.

The EGM resolved to adopt the board of directors' proposal on an incentive program for the CEO of the company by a directed issue of subscription warrants, series 2023/2027. It was noted that the resolution was unanimously adopted and that the resolution thus was taken with the required majority of nine tenths of the votes cast as well as the shares represented at the meeting.

8. § Stämmans avslutande / Closing of the meeting

Stämman förklarades avslutad.

The meeting was declared closed.

Vid protokollet:

Minutes kept by:

Per Andersson

Justeras:

Approved:

Aleksander Ivarsson

Rasmus Järborg

Maciej Drejak



Notice of Extraordinary General Meeting in Sleep Cycle AB (publ)

The shareholders of Sleep Cycle AB (publ) ("Sleep Cycle"), reg. no. 556614-7368, are hereby invited to attend the Extraordinary General Meeting (the "EGM") to be held on 23 November 2023 at 13:00 CET at the company's head office, floor 20, Drakegatan 10, 412 50 Gothenburg, Sweden. Admission and registration for the EGM will begin at 12:30 CET.

The Board of Directors has resolved, in accordance with the provisions of Sleep Cycle's Articles of Association, that shareholders may also exercise their voting rights in advance by so-called postal voting.

Right to participate and notification

A) Attending the meeting venue

A person who wishes to attend the meeting venue in person or by proxy must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on 15 November 2023; and
- give notice of its participation no later than 17 November 2023 by mail to Sleep Cycle AB (publ), "EGM 2023", Drakegatan 10, 412 50 Gothenburg, Sweden, by phone +46 70 939 5327 or by email to investor@sleepcycle.com. Upon the notification of participation, the shareholder must state name/business name, personal or corporate identity number, address, telephone number and number of any assistants (not more than two).

For shareholders who wish to be represented by a proxy, a written and dated power of attorney signed by the shareholder must be issued for the representative. Form of proxy is available on Sleep Cycle's website, <https://investors.sleepcycle.com/en/>. If the shareholder is a legal entity, certificate of incorporation, or corresponding authorisation document for the legal entity, must be attached. In order to facilitate the registration at the meeting, the power of attorney together with any registration certificate and other authorisation documents should be sent to the company at the address set out above in connection with the notice of participation.

B) Participation by postal voting

A person who wishes to participate in the EGM by postal voting must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on 15 November 2023; and

- give notice of its participation no later than 17 November 2023 by submitting its postal vote in accordance with the instructions below, so that the postal vote is received by Sleep Cycle no later than that day.

A shareholder who wishes to attend the meeting venue in person or by proxy, must give notice of this in accordance with the instructions stated under A) above. Hence, a notice of participation only through postal voting is not sufficient for a person who wishes to attend the meeting venue.

A special form shall be used for postal voting. The form is available on the company's website, <https://investors.sleepcycle.com/en/>. The completed and signed form may be sent by mail to Sleep Cycle AB (publ), "EGM 2023", Drakegatan 10, 412 50 Gothenburg, Sweden, or by email to investor@sleepcycle.com (state "Sleep Cycle AB – postal voting" in the subject line). The completed and signed form must be received by Sleep Cycle no later than on 17 November 2023.

Shareholders may not provide special instructions or conditions in the voting form. If so, the vote (in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

If a shareholder submits its postal vote by proxy, a written and dated power of attorney signed by the shareholder must be enclosed with the postal voting form. Form of proxy is available on the company's website, <https://investors.sleepcycle.com/en/>. If the shareholder is a legal entity, certificate of incorporation, or corresponding authorisation document for the legal entity, must be enclosed with the form.

Nominee-registered shares

In order to be entitled to participate in the EGM, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of its participation in the EGM, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of 15 November 2023. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such a time decided by the nominee. Voting rights registrations that have been made by the nominee no later than 17 November 2023 will be taken into account in the presentation of the share register.

Agenda

1. Opening of the meeting
2. Election of Chairperson of the meeting
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Election of persons to approve the minutes

6. Determination of whether the meeting has been duly convened
7. Resolution on directed issue of subscription warrants, series 2023/2027
8. Closing of the meeting

Proposals

Election of Chairperson of the meeting (item 2)

The Board of Directors proposes the attorney Aleksander Ivarsson as Chairperson of the meeting.

Preparation and approval of the voting register (item 3)

The voting list proposed for approval is the voting list drawn up by the company, based on the EGM register of shareholders, shareholders having given notice of participation and being present at the meeting venue, and postal votes received.

Resolution on directed issue of subscription warrants, series 2023/2027 (item 7)

The Board of Directors proposes that the Extraordinary General Meeting on 23 November 2023 in Sleep Cycle AB, corporate identity number 556614-7368, resolves on an incentive program for the CEO of the company (the "**Participant**") through a directed issue of warrants with the right to subscribe for new shares in the company. The purpose of the incentive program is to create a close alignment of interests between the CEO and the shareholders and to create a long-term commitment to the company. The incentive program is also expected to contribute to the opportunities to retain a motivated and committed CEO, which is crucial for the successful implementation of the company's business strategy and the safeguarding of the company's long-term interests. The issue shall be made with deviation from the shareholders' preferential rights on the following terms:

1. The company shall issue a maximum of 100,000 warrants entitling to subscription of 100,000 new shares. Oversubscription cannot take place.
2. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, accrue to the Participant, who shall be offered to subscribe for options on a special subscription list.
3. The warrants shall be issued at a price corresponding to an estimated market value of the warrants (option premium) applying the Black-Scholes model. The valuation of the options shall be carried out by independent valuation agencies or audit firms. A preliminary calculation based on a subscription price upon exercise of the warrants that is SEK 40.00 per share gives the

value of the option SEK 2.19. The following values of the parameters included in the calculation model have then been used:

Risk-free rate:	3.256 %
Volatility:	38.4 %
Payout ratio of future profit:	4.1 %
Market value of the share:	25.00 kr

4. The warrants shall be subscribed no later than 31 December 2023 on a separate subscription list. The Board of Directors shall have the right to extend the subscription period, but not beyond 1 March 2024.
5. Payment of the option premium for the warrants shall be made within two weeks of subscription. The Board of Directors shall have the right to extend the time for payment.
6. The increase in the company's share capital may, upon full exercise of the warrants, amount to a maximum of SEK 2,777.77777778326, subject to the increase that may be caused by recalculation as a result of issues, etc.
7. Payment for shares upon exercise of the Warrant shall be made in cash at a subscription price corresponding to 160 percent of the average volume-weighted price quoted for each trading day according to Nasdaq Stockholm's official price list for shares in the company during the period 10 trading days preceding the meeting.
8. Each warrant shall entitle the holder to subscribe for one new share against cash during the period 1 December 2026 up to and including 2 January 2027. However, the warrants may be exercised at any earlier date as a result of merger, compulsory acquisition of shares, liquidation, etc.
9. Shares issued after exercise of warrants entitle to dividend for the first time on the record date for dividend that falls immediately after the new shares have been registered with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear.
10. In connection with the subscription of warrants by the Participant, the Company shall reserve the right to repurchase warrants if the Participant's employment ceases or if the Participant in turn wishes to reassign the warrants.
11. The premium when subscribing for shares through the exercise of warrants shall be added to the free share premium fund.

12. The warrants may be subject to recalculation according to customary conversion principles due to, among other things, a bonus issue, reverse share split or split, a rights issue or similar events.
13. The full terms and conditions of the plan are set out in *Terms and conditions for warrants of series 2023/2027*.

Allocation of warrants

The participant shall be offered to subscribe for a maximum of 100,000 options.

Reasons for deviation from shareholders' preferential rights

The reason for deviating from the shareholders' preferential rights is a desire to have an option program introduced suitable for allotment to the CEO of the company, whereby the CEO can be offered the opportunity to take part in a value growth in the company's share. This is expected to lead to a strengthening of interest in the company's development – as well as the company's share price development – and to a stimulus for continued corporate loyalty in the coming years.

Dilution

In the event that all warrants are exercised, the number of shares will increase by 100,000, which corresponds to a dilution of not more than approximately 0.5 percent of the shares and votes based on the company's current number of shares. The above applies subject to recalculations of the warrants in accordance with the customary conversion terms contained in the complete terms and conditions.

Other outstanding warrants

There are currently 5 outstanding option programs as shown below.

The Warrant Program 2020/2023 consists of 1,225 warrants where an option entitles the holder to subscribe for 120 shares at SEK 81.89 during the period from and including December 1, 2023 and up to and including December 31, 2023 (after recalculation according to the terms).

The Warrant Program 2021/2024:1 consists of 190,076 warrants where an option entitles the holder to subscribe for 1.18 shares for SEK 79.82 during the period from and including 8 June 2024 and up to and including 7 August 2024 (after recalculation according to the terms).

The Warrant Program 2021/2024:2 consists of 18,595 warrants where one option entitles the holder to subscribe for 1.18 shares for SEK 79.82 during the period from and including 5 December 2024 and up to and including 5 February 2025 (after recalculation according to the terms).

The Warrant Program 2021/2026 (CEO LTIP), consists of 340,909 warrants where an option entitles the holder to subscribe for 1.18 shares for SEK 203.72 during the period from and including 8 April 2026 and up to and including 7 June 2026 (after recalculation according to the terms).

The Warrant Program 2022/2025 consists of 54,820 warrants where an option entitles the holder to subscribe for 1.02 shares for SEK 69.58 during the period from and including 1 August 2025 and up to and including 31 August 2025 (after recalculation according to the terms).

In cases where all the above options are exercised for subscription including the proposed program, the number of shares will increase by 951,419, which corresponds to a dilution of not more than approximately 4.5 percent of the shares and votes based on the company's current number of shares.

Costs

As the warrants are issued at market value, it is the company's assessment that no salary costs or social security contributions will arise for the company as a result of the option program. The total costs, including other costs in the form of fees to external advisors and costs for administration of the program, are estimated to amount to approximately SEK 100,000 over the duration of the program.

Preparation of the proposal

The proposal for an incentive program has been prepared by the Board's Remuneration Committee and the Board in collaboration with external expertise. Documents according to Chapter 14. Section 8 of the Swedish Companies Act has been established.

Special authorisation

The Board of Directors, or the person appointed by the Board of Directors, shall have the right to make such minor adjustments to the above-mentioned proposals as may prove necessary in connection with the registration of the above resolutions with the Swedish Companies Registration Office and any

Euroclear Sweden accession of the warrants.

Majority requirement

The decision is covered by Chapter 16. the Swedish Companies Act and requires the assistance of shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting.

Shares and votes

The total number of shares and votes in the company is 20,277,563. The company does not hold any own shares.

Questions and shareholders' right to receive information

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information at the EGM regarding circumstances that may affect the assessment of an item on the agenda. Shareholders are welcome to submit questions in advance by mail to Sleep Cycle AB (publ), "EGM 2023", Drakegatan 10, 412 50 Gothenburg, Sweden or by email to investor@sleepcycle.com.

Available documentation

Form of proxy, postal voting form and the Board of Directors' complete proposal with respect to item 7 together with the terms and conditions for subscription warrants, series 2023/2027, and documentation pursuant to Chapter 14, Section 8 of the Swedish Companies Act, are available on the company's website <https://investors.sleepcycle.com/en/>.

The documents will be sent free of charge to shareholders who so request and state their address.

Processing of personal data

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Gothenburg in October 2023

Sleep Cycle AB (publ)

The Board of Directors



NOTIFICATION OF PARTICIPATION AND FORM FOR POSTAL VOTING

in accordance with § 11 of Sleep Cycle's articles of association

To be received by Sleep Cycle AB (publ) no later than 17 November 2023.

The shareholder set out below hereby notifies the company of its participation and exercises its voting right for all of the shareholder's shares in Sleep Cycle AB (publ), reg. no. 556614-7368, at the Extraordinary General Meeting on 23 November 2023. The voting right is exercised in accordance with the voting options marked below.

Shareholder	Personal identity number/registration number

Assurance (if the undersigned is a legal representative of a shareholder who is a legal entity): I, the undersigned, am a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorised to submit this postal vote on behalf of the shareholder and that the contents of the postal vote correspond to the shareholder's decisions

Assurance (if the undersigned represents the shareholder by proxy): I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked

Place and date	
Signature	
Clarification of signature	
Telephone number	Email

Instructions:

- Complete the information above.
- Select the preferred voting options below.
- Print, sign and send the form to Sleep Cycle AB (publ), "EGM 2023", Drakegatan 10, 412 50 Gothenburg, Sweden, or by email to investor@sleepcycle.com (state "Sleep Cycle AB – Postal voting" in the subject line).
- If the shareholder is a natural person who is personally voting by post, it is the shareholder who should sign under *Signature* above. If the postal vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the postal vote is submitted by a legal representative of a legal entity, it is the representative who should sign.
- A power of attorney shall be enclosed if the shareholder votes by post by proxy. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form.

Please note that a shareholder whose shares are registered in the name of a bank or securities institute must register its shares in its own name in order to vote. Instructions regarding this are included in the notice convening the Extraordinary General Meeting.

A shareholder cannot give any other instructions than selecting one of the options specified at each item in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A vote (i.e. the postal voting in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented.

The form, together with any enclosed authorisation documentation, shall be received by Sleep Cycle no later than 17 November 2023. A postal vote can be withdrawn up to and including 17 November 2023 by contacting Sleep Cycle by email to investor@sleepcycle.com.

One form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form may be discarded without being considered. A shareholder who has voted by means of postal voting may also attend the meeting venue in person, provided that a notification has been given in accordance with the instructions in the notice convening the Extraordinary General Meeting. If a shareholder has voted by means of postal voting and thereafter attends the meeting venue in person or by proxy, the postal vote is still valid, unless the shareholder participates in a vote during the Extraordinary General Meeting or otherwise withdraws the submitted postal vote. If a shareholder chooses to participate in a vote during the course of the Extraordinary General Meeting, the vote cast will replace the submitted postal vote for the relevant item(s).

Please note that the postal vote is not a notice to attend the meeting venue in person or by proxy. Instructions for shareholders who wish to attend the meeting venue in person or by proxy are included in the notice convening the Extraordinary General Meeting.

For complete proposals regarding the items on the agenda, kindly refer to the notice convening the meeting and the company's website.

For information on how your personal data is processed, please see the integrity policy that is available at www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Extraordinary General Meeting in Sleep Cycle AB (publ) on 23 November 2023

The voting options below comprise the proposals which are included in the notice convening the Extraordinary General Meeting and are available on the company's website.

2. Election of Chairperson of the meeting The attorney Aleksander Ivarsson Yes <input type="checkbox"/> No <input type="checkbox"/>
3. Preparation and approval of the voting register Yes <input type="checkbox"/> No <input type="checkbox"/>
4. Approval of the agenda Yes <input type="checkbox"/> No <input type="checkbox"/>
6. Determination of whether the meeting has been duly convened Yes <input type="checkbox"/> No <input type="checkbox"/>
7. Resolution on directed issue of subscription warrants, series 2023/2027 Yes <input type="checkbox"/> No <input type="checkbox"/>

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The Board of Directors' proposal for a directed issue of warrants, Series 2023/2027

The Board of Directors proposes that the Extraordinary General Meeting on 23 November 2023 in Sleep Cycle AB, corporate identity number 556614-7368, resolves on an incentive program for the CEO of the company (the "**Participant**") through a directed issue of warrants with the right to subscribe for new shares in the company. The purpose of the incentive program is to create a close alignment of interests between the CEO and the shareholders and to create a long-term commitment to the company. The incentive program is also expected to contribute to the opportunities to retain a motivated and committed CEO, which is crucial for the successful implementation of the company's business strategy and the safeguarding of the company's long-term interests. The issue shall be made with deviation from the shareholders' preferential rights on the following terms:

1. The company shall issue a maximum of 100,000 warrants entitling to subscription of 100,000 new shares. Oversubscription cannot take place.
2. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, accrue to the Participant, who shall be offered to subscribe for options on a special subscription list.
3. The warrants shall be issued at a price corresponding to an estimated market value of the warrants (option premium) applying the Black-Scholes model. The valuation of the options shall be carried out by independent valuation agencies or audit firms. A preliminary calculation based on a subscription price upon exercise of the warrants that is SEK 40.00 per share gives the value of the option SEK 2.19. The following values of the parameters included in the calculation model have then been used:

Risk-free rate:	3.256 %
Volatility:	38.4 %
Payout ratio of future profit:	4.1 %
Market value of the share:	25.00 kr

4. The warrants shall be subscribed no later than 31 December 2023 on a separate subscription list. The Board of Directors shall have the right to extend the subscription period, but not beyond 1 March 2024.
5. Payment of the option premium for the warrants shall be made within two weeks of subscription. The Board of Directors shall have the right to extend the time for payment.

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6. The increase in the company's share capital may, upon full exercise of the warrants, amount to a maximum of SEK 2,777.77777778326, subject to the increase that may be caused by recalculation as a result of issues, etc.
7. Payment for shares upon exercise of the Warrant shall be made in cash at a subscription price corresponding to 160 percent of the average volume-weighted price quoted for each trading day according to Nasdaq Stockholm's official price list for shares in the company during the period 10 trading days preceding the meeting.
8. Each warrant shall entitle the holder to subscribe for one new share against cash during the period 1 December 2026 up to and including 2 January 2027. However, the warrants may be exercised at any earlier date as a result of merger, compulsory acquisition of shares, liquidation, etc.
9. Shares issued after exercise of warrants entitle to dividend for the first time on the record date for dividend that falls immediately after the new shares have been registered with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear.
10. In connection with the subscription of warrants by the Participant, the Company shall reserve the right to repurchase warrants if the Participant's employment ceases or if the Participant in turn wishes to reassign the warrants.
11. The premium when subscribing for shares through the exercise of warrants shall be added to the free share premium fund.
12. The warrants may be subject to recalculation according to customary conversion principles due to, among other things, a bonus issue, reverse share split or split, a rights issue or similar events.
13. The full terms and conditions of the plan are set out in *Terms and conditions for warrants of series 2023/2027*.

Allocation of warrants

The participant shall be offered to subscribe for a maximum of 100,000 options.

Reasons for deviation from shareholders' preferential rights

The reason for deviating from the shareholders' preferential rights is a desire to have an option program introduced suitable for allotment to the CEO of the company, whereby the CEO can be offered the opportunity to take part in a value growth in the company's share. This is expected to lead to a strengthening of interest in the company's development – as well as the company's share price development – and to a stimulus for continued corporate loyalty in the coming years.

Dilution

In the event that all warrants are exercised, the number of shares will increase by 100,000, which corresponds to a dilution of not more than approximately 0.5 percent of the shares and votes based on the company's current number of shares. The above

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applies subject to recalculations of the warrants in accordance with the customary conversion terms contained in the complete terms and conditions.

Other outstanding warrants

There are currently 5 outstanding option programs as shown below.

The Warrant Program 2020/2023 consists of 1,225 warrants where an option entitles the holder to subscribe for 120 shares at SEK 81.89 during the period from and including December 1, 2023 and up to and including December 31, 2023 (after recalculation according to the terms).

The Warrant Program 2021/2024:1 consists of 190,076 warrants where an option entitles the holder to subscribe for 1.18 shares for SEK 79.82 during the period from and including 8 June 2024 and up to and including 7 August 2024 (after recalculation according to the terms).

The Warrant Program 2021/2024:2 consists of 18,595 warrants where one option entitles the holder to subscribe for 1.18 shares for SEK 79.82 during the period from and including 5 December 2024 and up to and including 5 February 2025 (after recalculation according to the terms).

The Warrant Program 2021/2026 (CEO LTIP), consists of 340,909 warrants where an option entitles the holder to subscribe for 1.18 shares for SEK 203.72 during the period from and including 8 April 2026 and up to and including 7 June 2026 (after recalculation according to the terms).

The Warrant Program 2022/2025 consists of 54,820 warrants where an option entitles the holder to subscribe for 1.02 shares for SEK 69.58 during the period from and including 1 August 2025 and up to and including 31 August 2025 (after recalculation according to the terms).

In cases where all the above options are exercised for subscription including the proposed program, the number of shares will increase by 951,419, which corresponds to a dilution of not more than approximately 4.5 percent of the shares and votes based on the company's current number of shares.

Costs

As the warrants are issued at market value, it is the company's assessment that no salary costs or social security contributions will arise for the company as a result of the option program. The total costs, including other costs in the form of fees to external advisors and costs for administration of the program, are estimated to amount to approximately

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SEK 100,000 over the duration of the program.

Preparation of the proposal

The proposal for an incentive program has been prepared by the Board's Remuneration Committee and the Board in collaboration with external expertise. Documents according to Chapter 14. Section 8 of the Swedish Companies Act has been established.

Special authorisation

The Board of Directors, or the person appointed by the Board of Directors, shall have the right to make such minor adjustments to the above-mentioned proposals as may prove necessary in connection with the registration of the above resolutions with the Swedish Companies Registration Office and any Euroclear Sweden accession of the warrants.

Majority requirement

The decision is covered by Chapter 16. the Swedish Companies Act and requires the assistance of shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting.

Gothenburg, October 2023

Sleep Cycle AB (publ)

Board

TERMS AND CONDITIONS FOR WARRANTS OF Series 2023/2027 in 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 100,000.

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 December 1, 2023 or such later date as the Board of Directors decides, but no longer than March 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 1 December 2026 up to and including 2 January 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

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Swedish Companies Registration Office and entered in the share register maintained by Euroclear.

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:

$$\begin{aligned} \text{restated Subscription price} &= \frac{\text{previous Subscription price} \times \text{number of Shares before the bonus issue}}{\text{the number of Shares after the bonus issue}} \\ \\ \text{restated number of Shares as each} &= \frac{\text{previous number of Shares that each Warrant gave the right to} \times \text{number of}}{\text{After the bonus issue}} \\ \text{Warrant entitles to} & \frac{\text{Shares}}{\text{the number of Shares before the bonus issue}} \end{aligned}$$

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

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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.*

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:

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

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

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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, 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:

$$\begin{aligned} \text{restated Subscription price} &= \frac{\text{Previous Subscription price} \times \text{Average market price of the share below the} \\ &\quad \text{in the issue resolution determined the subscription period (Average share} \\ &\quad \text{price)}}{\text{Average share price increased by the subscription right value}} \\ \\ \text{restated number of Shares as each} &= \frac{\text{previous number of Shares, which each Warrant entitles to} \times \text{(the share's} \\ \text{Warrant entitles to} &\quad \text{average price increased by the value of the subscription right)}}{\text{Average share price}} \end{aligned}$$

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

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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, 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:

$$\begin{aligned} \text{restated Subscription price} &= \frac{\text{Previous Subscription price} \times \text{Average market price of the share below the} \\ &\quad \text{in the issue resolution determined the subscription period (Average share} \\ &\quad \text{price)}}{\text{Average share price increased by the value of the right to participate in} \\ &\quad \text{the offer (value of the right of purchase)}} \\ \\ \text{restated number of Shares as each} &= \frac{\text{previous number of Shares, which each Warrant entitles to} \times \text{(the share's} \\ \text{Warrant entitles to} &\quad \text{average price increased by the value of the right to purchase)}}{\text{Average share price}} \end{aligned}$$

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

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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.

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:

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

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paid per Share

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

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:

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

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

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:

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

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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.

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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 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

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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 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 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.
