

# TERMS AND CONDITIONS FOR WARRANTS OF SERIES 2023/2024

## 1 DEFINITIONS

In these terms and conditions, the following terms shall have the meaning given below.

"Share"	means a share in the Company;
"CSD Company"	means a company that has introduced a CSD clause in its articles of association and connected its shares to Euroclear;
"Securities Account"	means an account (Sw. <i>avstämningskonto</i> ) with Euroclear in which financial instruments in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479) are registered;
"Bank"	means the bank or account operator which the Company at each time has appointed to handle the administration of the Warrants in accordance with these terms and conditions;
"Banking Day"	means a day other than a Sunday or other public holiday on which Swedish banks are open to the public;
"Company"	means Cell Impact AB (publ), company reg. no. 556576-6655;
"Euroclear"	means Euroclear Sweden AB or other central securities depository and clearing organization in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479);
"Listing"	means a listing of the Company's Shares on a regulated market, an equivalent market outside the European Economic Area, an MTF or an unofficial marketplace;
"MTF"	means the Multilateral Trading Facility referred to in the Securities Market Act (2007:528);
"Subscription"	means subscription of new Shares in the Company by exercise of a Warrant pursuant to Chapter 14 of the Swedish Companies Act (2005:551);
"Subscription Price"	means the price per Warrant at which Subscription of a new Share can take place;

<b>“Warrant”</b>	means the right to subscribe for Shares in the Company against payment in cash in accordance with these terms and conditions;
<b>“Warrant Holder”</b>	means the person who is registered in the Securities Account as a Warrant Holder.

## 2 WARRANTS AND REGISTRATION

The number of Warrants amounts to a maximum of 151,653,856. The Warrants shall be registered in a Securities Account.

## 3 SUBSCRIPTION OF NEW SHARES AND SUBSCRIPTION PRICE

- 3.1 Warrant Holders shall be entitled to subscribe for one (1) new Share in the Company for each Warrant during the period from and including 16 September up to and including 30 September 2024 (or any other date as set out in section 8 below) at a Subscription Price corresponding to 70 percent of the volume-weighted average price paid for the Company's share during the period from and including 2 September 2024 up to and including 13 September 2024, rounded to whole cents, however, not less than SEK 0.12, corresponding to the Share's quota value rounded to whole cents, and not more than SEK 0.44. The part of the Subscription Price that exceeds the quota value of the Share shall be allocated to the free share premium reserve.
- 3.2 Recalculation of the Subscription Price as well as of the number of new Shares to which each Warrant entitles to Subscription for may take place in the cases set forth in item 8 below. If recalculation pursuant to item 8 results in the Subscription Price amounting to an amount less than the quota value of the Company's shares, the quota value of the Share shall nevertheless be paid per Share, rounded off to whole cent.
- 3.3 Subscription may only take place in respect of the entire number of Shares for which the number of Warrants that the Warrant Holder desires to exercise entitles the Warrant Holder to subscribe for. Upon Subscription, any excess part of the Warrant that cannot be exercised shall be disregarded.
- 3.4 Subscription may not be made if there is a dispute regarding redemption pursuant to Chapter 22, Section 26, paragraph 2 of the Swedish Companies Act (2005:551) until the dispute has been settled by a judgment or decision that has become final. However, if the subscription period according to item 3.1 expires before or within three months thereafter, the Warrant Holder is entitled to exercise the Warrant during three months after the decision has become final.

## 4 APPLICATION FOR SUBSCRIPTION

- 4.1 Application for Subscription shall be made by Warrant Holders notifying the Company in writing of the interest to subscribe, by completing an established application form, whereby the number of Shares to be subscribed for shall be stated. The application for Subscription is binding and cannot be withdrawn.

If an application for Subscription is not submitted within the time specified in section 3.1, all rights under the Warrants shall cease to apply.

- 4.2 Subscription is executed by provisionally recording the new Shares in the Securities Account. After registration with the Swedish Companies Registration Office and Euroclear has taken place, the registration on the Securities Account becomes final.

## 5 PAYMENT FOR A NEW SHARE

Upon application for Subscription, payment for subscribed Shares shall be made immediately. Payment shall be made in cash to an account designated by the Company.

## 6 REGISTRATION ON THE SECURITIES ACCOUNT AND IN THE SHARE REGISTER

Following payment for subscribed shares, Subscription shall be effected through the registration of the new shares as interim shares in the Company's share register and on the respective Warrant Holder's Securities Account. Following registration with the Swedish Companies Registration Office, the registration of the new shares in the share register and on Securities Accounts will become definitive. According to section 8 below such registration might in certain circumstances be postponed.

## 7 DIVIDEND ON NEW SHARE

Shares issued following Subscription shall entitle the Warrant Holders thereof to participate in the distribution of dividends for the first time on the record date that occurs immediately after the subscription has been registered with the Swedish Companies Registration Office and the shares have been entered in the share register at Euroclear.

## 8 RECALCULATION OF SUBSCRIPTION PRICE ETC

If the Company carries out any of the measures specified below, the following applies with regard to the rights of the Warrant Holders.

If recalculation pursuant to item 8 results in the Subscription Price amounting to an amount that is less than the quota value of the Company's shares, the quota value of the share shall nevertheless be paid per Share, rounded off to the nearest cent.

### 8.1 Bonus issue

If the Company conducts a bonus issue, Subscription, where application for Subscription is made at such time that it cannot be executed no later than on the tenth Banking Day prior to the general meeting resolving on the issue, shall only be executed after the general meeting has resolved on the bonus issue. Shares, which have been added as a result of Subscription executed after the resolution on the issue, are provisionally registered on the Securities Account, which means that they are not entitled to participate in the issue. Final registration on the Securities Account takes place only after the record date for the issue.

For Subscriptions executed after the resolution on the bonus issue, a recalculated Subscription Price as well as a recalculated number of Shares that each Warrant entitles to Subscription is applied.

The conversions are performed by the Company according to the following formulas:

$$\text{Recalculated Subscription Price} = \frac{\text{Previous Subscription Price} \times \text{number of Shares before the bonus issue}}{\text{Number of Shares after the bonus issue}}$$

$$\text{Recalculated number of Shares that each Warrant entitles to Subscription for} = \frac{\text{Previous number of Shares that each Warrant entitled to Subscription for} \times \text{number of Shares after the bonus issue}}{\text{Number of Shares before the bonus issue}}$$

The Subscription Price recalculated in accordance with the above and the recalculated number of Shares that each Warrant entitles the holder to subscribe for will be determined by the Company as soon as possible after the general meeting's resolution on the bonus issue, but will not be applied until after the record date for the issue.

## 8.2 Consolidation or division of shares

If the Company carries out a reverse split or split of the shares, section 8.1 above shall apply correspondingly, whereby the record date shall be deemed to be the day on which the reverse split or split of the shares, at the Company's request, takes place at Euroclear.

## 8.3 New issue

If the Company carries out a new share issue with preferential rights for the shareholders to subscribe for new shares against cash payment or set-off, the following shall apply with regard to the right to participate in the issue for Shares issued as a result of Subscription with the exercise of a Warrant:

- (a) If the issue is resolved by the board of directors subject to the approval of the general meeting or by virtue of the authorization of the general meeting, the resolution on the issue shall state the latest date on which Subscription must be effected in order for Shares created through Subscription to carry the right to participate in the issue. Such date may not fall earlier than the tenth Banking Day after the issue resolution.
- (b) If the issue is resolved by the general meeting, Subscription, which is requested at such a time that the Subscription cannot be executed at the latest on the tenth Banking Day prior to the general meeting that resolves on the issue, shall only be executed after the Company has carried out a recalculation in accordance with this section 8.3. Shares, which have been

added due to such Subscription, are provisionally recorded on the Securities Account, which means that they are not entitled to participate in the issue.

In the event that Subscription is completed at such time that the right to participate in the new issue does not arise, a recalculated Subscription Price and a recalculated number of Shares that each Warrant entitles to Subscription is applied.

Recalculated Subscription Price	=	$\frac{\text{Previous Subscription Price} \times \text{Average price of the Share during the subscription period established in the issue decision (Average price of the Share)}}{\text{The average price of the share increased by the theoretical value of the subscription right calculated on that basis}}$
Recalculated number of Shares that each Warrant entitles to Subscription for	=	$\frac{\text{Previous number of Shares that each Warrant entitles to Subscription for} \times (\text{average price of the Share increased by the theoretical value of the subscription right calculated on that basis})}{\text{Average share price}}$

The average price of the share shall be deemed to correspond to the average of the calculated average of the highest and lowest price paid for the share during the day at Market Quotation. In the absence of a quoted price paid, the bid price quoted as the closing price shall instead be included in the calculation. A day 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:

Value of the subscription right	=	$\frac{\text{The maximum number of new Shares that may be issued under the issue resolution} \times (\text{the average price of the Share minus the Subscription Price of the new Share})}{\text{Number of Shares before the issue decision}}$
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In case of a negative value, the theoretical value of the subscription right shall be set at zero.

If the Company's Shares are not subject to a Listing, a recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with the principles set out in this section 8.3 by an independent valuer appointed by the Company.

The above recalculated Subscription Price and recalculated number of Shares shall be determined two Banking Days after the end of the subscription period and shall be applied to Subscription executed thereafter.

During the period until the recalculated Subscription Price and the recalculated number of Shares have been determined, Subscription will only be effected provisionally, whereby the number of Shares to which each Warrant before recalculation entitles to Subscription will be provisionally recorded in the Securities Account. Furthermore, it is specifically noted that each Warrant after recalculation may entitle to additional Shares. Final registration on the Securities Account will take place after the recalculations have been determined.

#### 8.4 Issue under Chapter 14 or 15 of the Swedish Companies Act

If the Company carries out, with preferential rights for the shareholders and against cash payment or against payment by set-off, a share issue pursuant to Chapter 14 or 15 of the Swedish Companies Act, the provisions in section 8.3 above shall apply correspondingly with regard to the right to participate in the share issue for Shares acquired as a result of Subscription using a Warrant.

In case of Subscription executed at such time that the right to participate in the issue does not arise, a recalculated Subscription Price is applied as well as a recalculation of the number of Shares that each Warrant entitles to Subscription.

The conversion is performed by the Company according to the following formulas:

Recalculated Subscription Price	=	$\frac{\text{Previous Subscription Price} \times \text{Average price of the Share during the subscription period stipulated in the issue resolution (average price of the Share)}}{\text{The average share price increased by the value of the right to participate in the offer (value of the subscription right)}}$
Recalculated number of Shares that each Warrant entitles to Subscription for	=	$\frac{\text{Previous number of Shares that each Warrant entitles to Subscription for} \times (\text{average price of the Share increased by the value of the subscription right})}{\text{Average share price}}$

The average share price is calculated in accordance with what is stated in section 8.3 above.

The value of the subscription right shall be deemed to correspond to the average of the calculated average of the highest and lowest price paid for the subscription right at the Market Quotation on each trading day during the subscription period. In the absence of a quoted price paid, the bid price quoted as the closing price shall instead be included in the calculation. A day without quotation of either the price paid or the bid price shall not be included in the calculation.

If the Company's Shares are not subject to Listing, the recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with the principles set out in this section 8.4 by an independent valuer appointed by the Company.

The above recalculated Subscription Price and recalculated number of Shares shall be determined two Banking Days after the end of the subscription period and shall be applied to Subscriptions executed thereafter.

In the case of Subscription carried out during the period until the recalculated Subscription Price and recalculated number of Shares have been determined, the provisions of item 8.3 last paragraph above shall apply accordingly.

## 8.5 Offer to shareholders

Should the Company in cases other than those referred to in items 8.3-8.4 above, make an offer to the shareholders to, with preferential rights in accordance with the principles in Chapter 13, Section 1 of the Swedish Companies Act, acquire securities or rights of any kind from the Company or decides, in accordance with the above-mentioned principles, to distribute such securities or rights to the shareholders without consideration (the "Offer"), a recalculated Subscription Price and a recalculated number of Shares corresponding to each Warrant Right shall be applied to Subscriptions called for at such time that the Share received thereby does not entitle the Warrant Holder to participate in the Offer.

The conversion shall be carried out by the Company according to the following formulas:

Recalculated Subscription Price	=	$\frac{\text{Previous Subscription Price} \times \text{Average price of the Share during the application period established in the Offer (average price of the Share)}}{\text{The average share price increased by the value of the right to participate in the Offer (value of the purchase right)}}$
Recalculated number of Shares that each Warrant entitles to Subscription for	=	$\frac{\text{Previous number of Shares that each Warrant entitles to Subscription for} \times (\text{average price of the Share increased by the value of the purchase right})}{\text{Average share price}}$

The average share price is calculated as set out in section 8.3 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. The value of the purchase right shall in this respect be deemed to correspond to the average of the average of the highest and lowest price paid for the purchase rights at the Market Quotation for

each trading day during the application period. In the absence of a quoted price paid, the bid price quoted as the closing price shall instead be included in the calculation. Days with no quotation of either the price paid or the bid price shall not be included in the calculation.

In the event the shareholders have not received purchase rights or otherwise such trading in purchase rights as referred to in the preceding paragraph has not taken place, recalculation of the Subscription Price and the number of Shares that each Warrant entitles the holder to subscribe for shall be made by applying as far as possible the principles set out above in this section 8.5, whereby the following shall apply. If the securities or rights that are offered to the 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 paid for each trading day during 25 trading days from and including the first day of listing in connection with transactions in these securities or rights on the marketplace, where applicable reduced by the consideration paid for these in connection with the Offer. In the absence of a quoted price paid, the bid price quoted as the closing price shall be included in the calculation. A day without quotation of either the price paid or the purchase price shall not be included in the calculation. When recalculating the Subscription Price and number of Shares in accordance with this paragraph, the aforementioned period of 25 trading days shall be deemed to correspond to the application period established in the Offer in accordance with the first paragraph above in this section 8.5.

If the securities or rights offered to the shareholders are not listed, the value of the right to participate in the Offer shall, as far as possible, be determined on the basis of the change in the market value of the Company's Shares that can be deemed to have arisen as a result of the Offer.

If the Company's Shares are not subject to Listing, the recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with the principles set out in this section 8.5 by an independent valuer appointed by the Company.

The above recalculated Subscription Price and recalculated number of Shares shall be determined as soon as possible after the value of the right to participate in the Offer has been calculated and shall apply to Subscriptions executed after such determination has been made.

In the case of Subscription carried out during the period until the recalculated Subscription Price and recalculated number of Shares have been determined, the provisions of item 8.3 last paragraph above shall apply accordingly.

## 8.6 **Preferential rights for Warrant Holders in connection with a new issue under Chapter 13 of the Swedish Companies Act or an issue under Chapter 14 or 15 of the Swedish Companies Act**

If the Company carries out, with preferential rights for the shareholders and against cash payment or payment by set-off, a new issue in accordance with Chapter 13 of

the Swedish Companies Act or an issue in accordance with Chapter 14 or 15 of the Swedish Companies Act, the Company may decide to give all Warrant Holders the same preferential rights as the shareholders according to the decision. In such case, notwithstanding that Subscription has not been effected, each Warrant Holder shall be deemed to be the owner of the number of Shares that the Warrant Holder would have received if Subscription had been effected at the Subscription Price applicable at the time of the resolution on the issue.

Should the Company decide to make such an Offer to the shareholders as referred to in section 8.5 above, the provisions of the preceding paragraph shall apply correspondingly, however, the number of Shares to which the Warrant Holder shall be deemed to be the owner in such case shall be determined according to the Subscription Price applicable at the time of the decision on the Offer.

If the Company should decide to grant the Warrant Holders preferential rights in accordance with the provisions of this section 8.6, no recalculation pursuant to sections 8.3, 8.4 or 8.5 above of the Subscription Price and the number of Shares to which each Warrant entitles to Subscription shall take place.

## 8.7 Cash dividends

If it is resolved to pay a cash dividend to the holders of Shares meaning that they receive a dividend which, together with other dividends paid during the same financial year, exceeds 15 percent of the average price of the Share during a period of 25 trading days immediately preceding the day on which the board of directors of the Company announces its intention to submit a proposal to the general meeting regarding such dividend, a recalculated Subscription Price and a recalculated number of Shares to which each Warrant entitles the holder to subscribe shall be applied in the case of Subscription called for at such time that the Share received thereby does not entitle the holder to receive such dividend. The recalculation shall be based on the part of the total dividend exceeding 15 percent of the average price of the Shares during the above-mentioned period ("Extraordinary Dividend").

The conversion is performed by the Company according to the following formulas:

Recalculated Subscription Price	=	$\frac{\text{Previous Subscription Price} \times \text{Average price of the Share during a period of 25 trading days starting from the day the Share is listed without entitlement to Extraordinary Dividend (Average price of the Share)}}{\text{The average share price increased by the Extraordinary Dividend paid per share}}$
Recalculated number of Shares that each Warrant entitles to Subscription for	=	$\frac{\text{Previous number of Shares that each Warrant entitles to Subscription for} \times (\text{the average price of the Share increased by the Extraordinary Dividend paid per Share})}{\text{Average share price}}$

The average price of the share shall be deemed to correspond to the average of the average of the highest and lowest price paid for the share on the market during each trading day during the respective period of 25 trading days. In the absence of a quoted price paid, the bid price quoted as the closing price shall instead be included in the calculation. A day with no quotation of either the price paid or the purchase price shall not be included in the calculation.

The above recalculated Subscription Price and recalculated number of Shares shall be determined two Banking Days after the expiry of the above-mentioned period of 25 trading days from the day on which the Share is listed without entitlement to Extraordinary Dividend and shall be applied to Subscriptions effected thereafter.

If the Company's Shares are not subject to Listing and a cash dividend is declared to the Shareholders, meaning that they receive a dividend which, together with other dividends paid during the same financial year, exceeds 100 percent of the Company's profit after tax for that financial year and 15 percent of the Company's value, a recalculated Subscription Price and a recalculated number of Shares for which each Warrant entitles to Subscription shall be applied in the event of Subscription called for at such time that the Share received thereby does not entitle the Shareholder to receive such dividend. The recalculation shall be based on that part of the total dividend which exceeds 100 percent of the Company's profit after tax for the financial year and 15 percent of the Company's value and shall be carried out in accordance with the principles set out in this section 8.7 by an independent valuer appointed by the Company.

In the case of Subscription carried out during the period until the recalculated Subscription Price and recalculated number of Shares have been determined, the provisions of the last paragraph of item 8.4 above shall apply accordingly.

## 8.8 Reduction of share capital with repayment to shareholders

If the Company's share capital were to be reduced with a repayment to the shareholders, which reduction is mandatory, a recalculated Subscription Price and a recalculated number of Shares to which each Warrant entitles to Subscription will be applied.

The conversion is performed by the Company according to the following formulas:

$$\begin{aligned}
 \text{Recalculated Subscription Price} &= \frac{\text{Previous Subscription Price} \times \text{the average price of the Share during a period of 25 trading days calculated from the day on which the Share is listed without the right to repayment (the average price of the Share)}}{\text{The average share price increased by the amount repaid per share}} \\
 &= \frac{\text{Previous number of Shares that each Warrant entitles to Subscription for} \times \text{(the average price)}}{\text{The average share price increased by the amount repaid per share}}
 \end{aligned}$$

Recalculated number of Shares that each Warrant entitles to Subscription for	$\frac{\text{of the Share increased by the amount repaidper Share)}}{\text{Average price of the Share}}$
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The average share price is calculated as set out in section 8.3.

When recalculating as above and where the reduction is made by redemption of Shares, instead of the actual amount repaid per Share, a calculated repayment amount shall be used as follows:

Calculated amount per Share	=	$\frac{\text{The actual amount to be repaid per redeemedShare reduced by the average price of theShare during a period of 25 trading daysimmediately preceding the day on which theShare is listed without the right to participatein the reduction (the average price of theShare)}}{\text{The number of Shares in the Companyunderlying the redemption of a Sharereduced by the number 1}}$
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The average share price is calculated in accordance with what is stated in section 8.3 above.

The above recalculated Subscription Price and recalculated number of Shares shall be determined two Banking Days after the end of the stated period of 25 trading days and shall be applied to Subscriptions executed thereafter.

In the case of Subscription carried out during the period until the recalculated Subscription Price and recalculated number of Shares have been determined, the provisions of item 8.3 last paragraph above shall apply accordingly.

If the Company's share capital should be reduced by redemption of Shares with repayment to the shareholders, which reduction is not mandatory, but where, in the Company's assessment, the reduction, taking into account its technical design and economic effects, is equivalent to a mandatory reduction, the Subscription Price and the number of Shares shall be recalculated by applying as far as possible the principles set out above in this section 8.8.

If the Company's Shares are not subject to Market Listing, the recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with the principles set out in this section 8.8 by an independent valuer appointed by the Company.

## 8.9 Conversion by means other than a conversion formula

If the Company carries out a measure referred to in sections 8.3-8.5 or 8.7-8.8 above and should, in the Company's opinion, the application of the conversion formula intended for this purpose, with regard to the technical design of the measure or for

any other reason, not be possible or lead to the financial compensation received by the Warrant Holders in relation to the shareholders not being reasonable, the board of directors of the Company shall carry out the recalculation of the Subscription Price and the number of Shares in the manner the Company finds appropriate in order for the recalculation of the Subscription Price and the number of Shares to lead to a reasonable result, however, such recalculation may not be to the detriment of the Warrant Holder.

When recalculating according to the above, the Subscription Price shall be rounded off to a whole ten cents, whereby five cents shall be rounded up, and the number of Shares shall be rounded off to two decimals. Only whole Shares may be subscribed for.

#### 8.10 Liquidation

If it is decided that the Company shall enter into liquidation pursuant to Chapter 25 of the Swedish Companies Act, Subscription may not thereafter be called for, regardless of the grounds for liquidation. The right to call for Subscription shall cease with the liquidation decision, irrespective of the fact that it may not have gained legal force.

No later than four weeks before the general meeting decides whether the Company shall enter into voluntary liquidation in accordance with Chapter 25, Section 1 of the Swedish Companies Act, the known Warrant Holders shall be informed of the intended liquidation by written notice in accordance with item 9 below. The notice shall include a reminder that Subscription may not be called for after the general meeting has passed a resolution on liquidation.

Should the Company give notice of intended liquidation as described above, Warrant Holders shall, notwithstanding the provisions of section 3.1 above regarding the earliest time for calling for Subscription, Warrant Holders shall be entitled to call for Subscription from the date of the notice, provided that Subscription can be executed at such time that the Share can be represented at the general meeting at which the issue of the Company's liquidation is to be addressed.

#### 8.11 Merger plan according to chapter 23, section 15 of the Swedish Companies Act

Should the general meeting approve a merger plan pursuant to Chapter 23, Section 15 of the Swedish Companies Act, whereby the Company is to be merged into another company, Subscription may not thereafter be called for.

No later than one month before the Company takes a final position on the question of a merger as described above, the known Warrant Holders shall be informed of the merger intention by written notice in accordance with item 9 below. The notice shall provide an account of the main content of the intended merger plan and the Warrant Holders shall be reminded that Subscription may not be called for after a final decision has been made on the merger in accordance with what is stated in the first paragraph above.

Should the Company give notice of an intended merger as described above, the Warrant Holder shall, notwithstanding the provisions of section 3.1 above regarding the earliest time for calling for Subscription, the Warrant Holder shall be entitled to call for Subscription from the date of the notification of the intended merger, provided that Subscription can be effected no later than on the tenth Banking Day prior to the general meeting at which the merger plan, whereby the Company is to be merged into another company, is to be approved.

#### 8.12 Merger plan according to chapter 23, section 28 of the Swedish Companies Act

If the Company's board of directors draws up a merger plan in accordance with Chapter 23, Section 28 of the Swedish Companies Act, or other corresponding legislation on associations, whereby the Company is to be merged into another company, or if the Company's shares are subject to compulsory redemption in accordance with Chapter 22 of the same Act, the following shall apply.

If a Swedish limited liability company owns all of the shares in the Company and the Company's board of directors intends to draw up a merger plan in accordance with the legislation referred to in the previous paragraph, the Company shall, in the event that the final date for Subscription in accordance with section 3.1 above occurs after such intention, the Company shall determine a new final date for calling for Subscription (the "Final Date"). The Final Date shall fall within 60 days from the date of such intention or, if such intention has been published, from the date of publication.

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 at any given time, is entitled to call for compulsory redemption of the remaining shares and the Majority Shareholder announces its intention to call for such compulsory redemption, the provisions of the preceding paragraph regarding the final date shall apply mutatis mutandis.

After the determination of the Closing Date, Warrant Holders shall, notwithstanding the provisions of section 3.1 above regarding the earliest time for calling for Subscription, Warrant Holders shall be entitled to call for Subscription until the Final Date. No later than four weeks prior to the Final Date, the Company shall notify the known Warrant Holders in writing of this right and that Subscription may not be called for after the Final Date.

#### 8.13 Demerger plan according to chapter 24, section 17 of the Swedish Companies Act

Should the general meeting approve a demerger plan in accordance with Chapter 24, Section 17 of the Swedish Companies Act, whereby the Company shall be divided by taking over all of the Company's assets and liabilities by one or more other companies, applications for Subscription may not be made thereafter.

No later than one month before the Company takes a final position on the question of a demerger as described above, the Warrant Holders shall be notified in writing

of the intended demerger. The notice shall provide an account of the main content of the intended demerger plan and the Warrant Holders shall be reminded that applications for Subscription may not be made after a final decision has been made on the demerger or after the demerger plan has been signed by the shareholders.

If the Company gives notice of an intended demerger as described above, Warrant Holders shall, notwithstanding the provisions of section 3.1 above regarding the earliest time for Subscription, Warrant Holders shall be entitled to request Subscription from the date of the notice, provided that Subscription can be effected no later than on the tenth Banking Day prior to the general meeting at which the demerger plan is to be approved or the date on which the shareholders are to sign the demerger plan.

#### 8.14 Reinstatement of the right to subscribe

Notwithstanding what has been stated under sections 8.10-8.13 above that Subscription may not be called for after a resolution on liquidation, approval of a merger plan, expiry of a new closing date in the case of a merger or approval of a demerger plan, the right to call for Subscription shall be reinstated in the event that the liquidation ceases or the merger or demerger is not carried out.

#### 8.15 Bankruptcy

In the event that the Company is declared bankrupt, Subscription may not thereafter be called for. However, if the bankruptcy decision is annulled by a higher court, Subscription may again be called for.

### 9 NOTICES

Notices relating to the terms and conditions of these Warrants shall be provided to each Warrant Holder and any other rights holders registered in Securities Accounts.

### 10 NOMINEES

According to Chapter 3, section 7 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479), a legal entity can obtain permission to be registered as nominee. Such a nominee shall be regarded as a Warrant Holder for the purposes of the application of these terms and conditions.

### 11 RIGHT TO REPRESENT WARRANT HOLDERS

The Bank shall be entitled to represent Warrant Holders in matters of a formal nature concerning the terms and conditions of these Warrants without special authorisation from the Warrant Holders.

### 12 CHANGES TO TERMS AND CONDITIONS

The Company may decide to amend the terms and conditions of the Warrants to the extent required by legislation, court decisions or official decisions or if it is otherwise, in the Company's opinion, appropriate or necessary for practical reasons and the rights of the Warrant Holders are not impaired in any respect.

## 13 CONFIDENTIALITY

The Company and Euroclear may not, without authorization, disclose information regarding the Warrant Holders to any third party. The Company shall have access to information contained in the register of warrants held by Euroclear which sets out the persons registered as holders of Warrants.

## 14 FORCE MAJEURE

With regard to the Company's, Euroclear's and the Bank's measures pursuant to these terms and conditions, taking into account the provisions of the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), liability cannot be asserted for damage resulting from Swedish or foreign legislation, Swedish or foreign official action, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. The reservation regarding strikes, blockades, boycotts and lockouts also applies if the Company/Euroclear takes or is subject to such conflict measures.

Nor shall Euroclear be liable for loss which arises under other circumstances provided Euroclear has duly exercised normal caution. The Company and the Bank shall also enjoy a corresponding limitation of liability. In addition, under no circumstances shall the Company or the Bank be liable for indirect loss.

If the Company, Euroclear or the Bank is unable to perform its obligations as a consequence of a circumstance specified in the first paragraph, such performance may be postponed until such time as the cause for the impediment has terminated.

## 15 APPLICABLE LAW AND FORUM

Swedish law applies to these option terms and conditions and related legal issues. Any dispute arising from these option terms and conditions shall be settled by a general court with the Stockholm District Court as the first instance or such other court as the Company approves in writing.