

## **The Board of Directors' proposal regarding implementation of a new long-term incentive program (item 14)**

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The Board of Directors proposes that the Annual General Meeting resolves to implement a new long-term incentive program for the executive management and other key individuals within Haypp Group AB, through the issue of warrants in accordance with the following.

### **Issue of warrants (item 14a)**

The Board of Directors proposes that the Annual General Meeting resolves, with deviation from the shareholders' pre-emptive rights, to issue not more than 1,000,000 warrants of series 2024/2027, whereupon the company's share capital increases by not more than approximately SEK 65,508.48. The following terms shall apply.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, only be vested in the company or one of the company's wholly owned subsidiaries, for subsequent transfer to current and future members of the executive management and other key individuals in the group. Such transfer shall as a starting point be made on market terms and conditions.
2. Subscription for warrants shall be made on a subscription list no later than 23 May 2024. The Board of Directors shall be entitled to extend the time for subscription.
3. The warrants shall be issued free of charge.
4. Each warrant entitles to subscription for one new share in the company at a subscription price corresponding to 130 percent of the volume weighted average share price for the company's share on Nasdaq First North Growth Market during the five trading days following immediately after the annual general meeting. Subscription for new shares by virtue of the warrants shall be made during the period 15 May 2027 up to and including 31 May 2027. The subscription price may never be less than the quota value of the share. The part of the subscription price which exceeds the shares' quota value shall be allocated to the unrestricted share premium reserve.
5. New shares subscribed by virtue of warrants shall carry the right to dividends for the first time on the record date for dividends which occurs after registration of the new shares with the Swedish Companies Registration Office and in the share register maintained by Euroclear Sweden AB.
6. The complete terms and conditions for the warrants are set out in Appendix.
7. The CEO shall be authorised to make such minor adjustments to this resolution that may be necessary in connection with the registration thereof with the Swedish Companies Registration Office and Euroclear Sweden AB.

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### **Approval of transfer of warrants (item 14b)**

In order to enable the company's delivery of warrants under the program, the Board of Directors proposes that the Annual General Meeting resolves to approve that the warrants issued in accordance with item 14a above, directly or indirectly, may be transferred to the participants in the program at a price per warrant amounting to the warrant's market value at the time of the transfer, calculated pursuant to the Black & Scholes warrant valuation model.

The program comprises not more than approximately 31 persons. The allotment of warrants shall be made according to the following principles.

<b>Category</b>	<b>Maximum number of warrants per person/category</b>
CEO (1 person)	150,000
Other executive management (10 persons)	125,000 / 650,000
Other key individuals (20 persons)	30,000 / 200,000

In the event that the employees wish to acquire a larger number of warrants than the number stated above, the allotment of warrants which have not been acquired by another within the maximum amount of the issue, shall be made in proportion to the number of warrants that relevant participants wish to acquire.

Warrants that are not transferred in the initial offer or that are subsequently repurchased may be transferred to future employees or employees who have been promoted, whereby the above-mentioned guidelines for allocation shall be applied. Upon such allotment, a new calculation of the market value of the warrants to be paid by participants shall be made.

### **Other information**

#### ***Preparation of and motives for the proposal, etc***

The program has been prepared by the Board of Directors of the company in consultation with external advisors. The motives for the proposal and the reason for the deviation from the shareholders' preemptive rights are to create conditions for motivating, retaining and recruiting executive management and other key individuals in the group. The Board of Directors deems that it is in all shareholders' interest that senior executives and other key individuals have a long-term interest of a beneficial development of the value of the company's share.

The Board of Directors of Haypp Group AB shall be responsible for preparing the detailed design and administration of the terms and conditions of the program, in accordance with the above presented terms and conditions. In connection therewith, the Board of Directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions, including to transfer warrants free of charge or resolving on cash or other settlement if deemed favourable for the company based on foreign tax regulations.

#### ***Dilution***

Upon full exercise of the warrants at the terms and conditions applicable at the time of the resolution, the number of shares and votes in the company will be increased by 1,000,000, which corresponds to approximately 3.2 percent of the number of shares and votes in the company. Upon full exercise of all outstanding warrants in the company, including the warrants that are proposed to be issued as well as repurchased in accordance with item 13, the number of shares and votes in the company will be increased by not more than 3,619,808, which corresponds to approximately 10.8 percent of the number of shares and votes in the company. The dilutive effect is calculated as the number of additional shares and votes upon full exercise of all warrants, in relation to the total number of shares and votes after full exercise.

#### ***Impact on key figures and costs for the company etc.***

The incentive program is expected to have a marginal impact on the company's key figures. The warrants will be transferred at market value and, therefore, no social security contributions are expected to be incurred by Haypp Group AB in connection with the program. The company's costs for the program are thus only related to external advisors in connection with the implementation of the program. In the event the Board makes adjustments to the program for foreign participants, such as deciding on cash settlement, the outcome of the program will affect the company's earnings in the form of increased personnel costs. In addition, the company will pay a one-off cash bonus payment in the amount of approximately SEK 15 million to some of its employees. The recipients of such cash bonus are free to use that bonus as they wish, including but not limited to, using it to pay the warrant's fair value at the time of allotment. So-called warrant agreements shall be entered into, pursuant to which each warrant holder, under certain conditions, shall be obliged to offer the company to acquire the warrants, or a portion of them.

According to a preliminary valuation, the warrants' market value corresponds to approximately SEK 8.65 per warrant, calculated pursuant to the Black & Scholes warrant valuation model.

***Other incentive programs***

For a description of Haypp Group's other equity related incentive programs, reference is made to the company's website, [www.hayppgroup.com](http://www.hayppgroup.com).

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***Majority requirements***

The resolutions under item 14a and 14b are conditional upon each other and are thus proposed to be made as one resolution. In order for resolutions in accordance with item 14a and 14b to be valid, the resolutions must be supported by shareholders representing at least nine-tenths of the votes cast and the shares represented at the Annual General Meeting.

**Terms for Haypp Group AB (publ)'s warrants 2024/2027**

**1 Definitions**

The following terms shall have the following meaning when used herein.

”Share”	a share in the Company;
“Swedish Companies Act”	the Swedish Companies Act (2005:551), as amended from time to time;
“Central Securities Depository Company”	company whose Articles of Association contain an article stating that the company’s shares must be registered in a central securities depository register and whose shares are registered through Euroclear;
“Central Securities Depository Account”	a securities account with Euroclear for registration of such financial instruments as referred to in the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (SFS 1998:1479);
“Business Day”	a day that is not a Sunday or other public holiday and on which Swedish banks are open to the general public;
“Bank”	a bank or account operator that the company uses for actions related to the Warrants;
”Company”	Haypp Group AB (publ), reg.no. 559075-6796;
“Euroclear”	Euroclear Sweden AB or other central securities depository (Sw. <i>värdepapperscentral</i> ) in accordance with the Central Securities Depository and Financial Instrument Accounts Act (1998:1479);
”Market listing”	public and organized trading on a regulated market or multilateral trading facility or other corresponding marketplace for financial instruments within or outside the EEA;
“Warrant holder”	a person who is the holder of a Warrant;
“Subscription”	subscription for shares in the Company upon exercise of Warrant in accordance with Chapter 14 of the Swedish Companies Act;
“Subscription Price”	the price at which Subscription of new shares may take place on exercise of Warrants;
”Warrant”	a right to subscribe for one new share in the Company in exchange for cash payment in accordance with these terms and conditions.

**2 Warrants and registration**

2.1 The number of Warrants amounts to a total maximum of 1,000,000.

- 2.2 The Company shall, on request, issue warrant certificates payable to a certain person or order, each representing one Warrant or multiples thereof. The Company will effect exchanges and conversions of Warrant certificates upon request from a Warrant holder.
- 2.3 The Company's board of directors is entitled to resolve that the Warrants shall be registered with Euroclear in a securities register pursuant to the Central Securities Depositories and Swedish Financial Instruments Accounts Act (1998:1479). In case such a resolution is not passed, what is stated in Sections 2.4-2.7 below shall not apply. In case such a resolution is passed, what is stated in Sections 2.4-2.7 below shall apply instead of what is stated in Section 2.2 above.
- 2.4 A Warrant holder shall, after a resolution according to Section 2.3 has been passed, upon the Company's request be obliged to immediately submit to the Company or Euroclear all the warrant certificates representing the Warrants and supply the Company with the necessary information on the securities account in which the Warrant holder's Warrants shall be registered according to the below.
- 2.5 The Warrants shall be registered by Euroclear in a securities register pursuant to the Central Securities Depositories and Swedish Financial Instruments Accounts Act (1998:147) and consequently no physical securities will be issued.
- 2.6 The Warrants are registered on an account in the Company's Central Securities Depository register on behalf of the Warrant holder. Registrations relating to the Warrants shall be made by the Bank.
- 2.7 In the event that the Company's board of directors has passed a resolution in accordance with Section 2.3 above, the board of directors will be free to resolve, within the restrictions that may follow from law or other regulations, that the Warrants shall no longer be registered by Euroclear in a securities register. If such a resolution is passed, what is stated in Section 2.2 above shall apply instead of what is stated in Sections 2.4-2.6 above.

### **3 Right to subscribe for new Shares**

- 3.1 During the period as from 15 May 2027 up to and including 31 May 2027, or the earlier date set forth in section 8 below, Warrant holders are entitled to subscribe for one (1) new Share for each Warrant. The Subscription Price shall correspond to 130 percent of the volume weighted average share price for the company's share on Nasdaq First north Growth Market during the five trading days following immediately after the annual general meeting.
- 3.2 The Subscription Price as well as the number of Shares which each Warrant entitles the Warrant holder to subscribe for, may be subject to adjustment in cases specified in section 8 below. The Subscription Price may, however, never be less than the share's quota value. The part of the Subscription Price which exceeds the Shares' quota value shall be allocated to the unrestricted share premium reserve.
- 3.3 Subscription can only be made for the full number of Shares exercisable under the Warrants, that the Warrant holder would like to exercise. On such Subscription, any excess fraction of the Warrant which cannot be exercised shall be disregarded.

### **4 Subscription**

- 4.1 The following shall apply in the event the Company is a Central Securities Depository Company and the Warrants are registered on a Central Securities Depository Account. The

Warrants may be exercised through a written application for Subscription to the Company or to the designated Central Securities Depository Company.

- 4.2 In the event the Company is not a Central Securities Depository Company or if the Warrants are not registered on a Central Securities Depository Account, the Warrants may be exercised through a written application for Subscription to the Company, stating the number of Warrants which are to be exercised. In conjunction with a Subscription, the Warrant holder shall, where applicable, surrender corresponding Warrant certificates to the Company.
- 4.3 Subscription is binding and may not be revoked.
- 4.4 Subscription is not made within the period set forth in section 3.1, any and all rights pursuant to the Warrants shall expire.

## **5 Payment for new Share**

At Subscription, payment for the number of Shares relating to the Subscription shall be made immediately. Payment shall be made, in cash, to an account designated by the Company.

## **6 Registration in share register**

- 6.1 In the event the Company is a Central Securities Depository Company at the time of Subscription, Subscription shall be effected through the Company ensuring the registration of the new Shares on a Central Securities Depository Account. Following registration at the Swedish Companies Registration Office, the registration on a Central Securities Depository Account shall become final. As stated in section 7 and 8 below, in certain cases the date of such final registration on a Central Securities Depository Account may be postponed.
- 6.2 In the event the Company is not a Central Securities Depository Company at the time of Subscription, Subscription shall be effected by the new Shares being entered as Shares in the Company's share register and subsequently being registered at the Swedish Companies Registration Office.

## **7 New Shares' right to dividends etc.**

- 7.1 In the event the Company is a Central Securities Depository Company, Shares which are newly issued following Subscription shall carry an entitlement to participate in dividends for the first time on the next record date for dividends which occurs after Subscription is effected.
- 7.2 In the event the Company is not a Central Securities Depository Company, Shares which are newly issued following Subscription shall entitle the Warrant holder to a dividend at the first general meeting following the date which occurs after Subscription is effected.

## **8 Adjustment of Subscription Price etc.**

Regarding the rights that a Warrant holder shall have in the situations set out below, the following shall apply:

### **8.1 Procedure**

- 8.1.1. The recalculations shall be made by the Company in accordance with Clause 8.2 below.

8.1.2. Should, however, the Warrant holder not agree on an adjustment of the terms and conditions recalculated by the Company in accordance with Clause **Fel! Hittar inte referenskölla.** below, the Warrant holder shall have the right to request an independent determination of the appropriate adjustment as set out below.

- (a) Unless the Company and the requesting Warrant holder have, within thirty (30) days from the request for independent determination, agreed on a qualified expert (hereinafter referred to as the “**Expert**”), the Stockholm Chamber of Commerce shall, at the request of the requesting Warrant holder, appoint the Expert, such appointment to be final and binding on the Warrant holder and the Company
- (b) The Expert shall independently consider the event that occurred and its effect on the Warrants and/or Shares and/or the Warrant holder. In doing this, the Expert may obtain a valuation or other assistance from a reputable third party instructed by the Expert.
- (c) The Expert shall decide on the appropriate adjustments in accordance with these terms and conditions in order to fully compensate the Warrant holder for any dilution and other adverse effects. The Expert shall as far as possible apply the adjustment principles set out in Clause 8.2 (Recalculations) and/or any other relevant provisions of these terms and conditions and/or any Warrant holder agreement regarding the holding of Warrants, Shares and/or any other interests in the Company.
- (d) The Expert shall render his decision within thirty (30) days from the date when he was appointed.
- (e) The Expert’s decision shall be final and binding on the Company and all Warrant holders.
- (f) The costs incurred by, and reasonable remuneration to, the Expert shall be divided equally between the Company on the one part and the requesting Warrant holder on the other part.

## 8.2 **Recalculations**

8.2.1. A recalculated number of Shares which every Warrant confers the right to subscribe for, shall be applied in the case of a Subscription being executed after the decision on any of the circumstances set in Clause 8.2.2 to Clause 8.2.20.

### 8.2.2. **Bonus Issue**

In the event the Company carries out a bonus issue, Subscription shall – where notice of Subscription is made at such time that it cannot be effected at the latest on the tenth calendar day prior to the shareholders’ meeting which resolves upon the issue – be effected only after the shareholders’ meeting has resolved to carry out the bonus issue. Shares which is issued as a consequence of Subscription executed after such a resolution shall be registered on an interim basis in the securities account and do not entitle to participation in the issue. Final registration in the securities account shall take place only after the record date for the issue.

In the event the Company is not a Central Securities Depository Company at the time a bonus issue resolution is adopted by the general meeting, Shares which vest as a consequence of Subscription effected through the new Shares being entered in the Company’s share register as interim shares on the date of the general meeting’s resolution, shall be entitled to participate in the new issue.

In conjunction with Subscription effected after the resolution to carry out the bonus issue, a recalculated Subscription Price as well as a re-calculated number of Shares which each Warrant

shall entitle to subscribe for shall apply. The re-calculations shall be made by the Company in accordance with the following formulas:

$$\text{Re-calculated Subscription Price} = \frac{\text{Previous Subscription Price x number of Shares prior to the bonus issue}}{\text{Number of Shares following the bonus issue}}$$

$$\text{Re-calculated number of Shares that each Warrant entitles to subscribe for} = \frac{\text{The previous number of Shares that each Warrant entitled to subscribe for x number of Shares following the bonus issue}}{\text{Number of Shares following the bonus issue}}$$

When recalculating in accordance with the above formula, any shares held by the Company shall be disregarded. The recalculated Subscription Price and number of Shares, recalculated in accordance with the above, shall be determined by the Company as soon as possible following the shareholders' resolution regarding the bonus issue, but will not be applied until after the record date for the issue.

### 8.2.3. **Reverse split or split**

If the Company carries out a reverse share split or a share split, subsection 8.2.2 above shall apply correspondingly, whereby the record date shall be deemed to be the date on which the reverse share split or share split is effected by Euroclear upon request by the Company.

### 8.2.4. **New share issue in accordance with the shareholders' priority rights**

In the event the Company carries out a new issue of Shares – with priority rights for shareholders to subscribe for new Shares in exchange for cash payment or payment through set-off of claims – the following shall apply with respect to the right to participate in the issue for Shares which are issued as a consequence of the Subscription through exercise of Warrants:

I. Should the Company's Shares not be listed at the time of the issuance, a recalculation of the Subscription Price and the number of Shares each Warrant entitles to subscribe for shall be adjusted in accordance with the principles set forth in this item 8.2.4 II. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company. The recalculation shall be made by the Company and shall be made on the basis that the value of the Warrants shall remain unchanged.

II. Should the Company's Shares be listed at the time of the issuance, the following shall apply with respect to the rights to participate in the new issue:

(i) Where the board of directors resolves to issue Shares subject to approval by the shareholders or in accordance with an authorization by the shareholders, the resolution to issue Shares shall set forth the last date on which Subscription through the exercise of Warrants shall be executed in order for Shares, which is issued as a consequence of Subscription, shall entitle the Warrant holders to participate in the issue. Such date may not be earlier than ten calendar days following the resolution to issue Shares.



(ii) Where the shareholders have resolved upon the issue, the Subscription – for which notice for Subscription is made at such time that it cannot be effected on or before the tenth calendar day prior to the shareholders’ meeting which decides upon the issue – shall be effected only after the Company has effected recalculation in accordance with this subsection 8.2.4, second penultimate paragraph. Shares which are issued as a consequence of such Subscription shall be registered on an interim basis in the share register account and shall not entitle to participation in the issue.

Where Subscription is made at such time that no right to participate in the new issue arises, a recalculated Subscription Price as well as a recalculated number of Shares which each Warrant entitles to subscribe for shall apply. Recalculations shall be made by the Company in accordance with the following formulas:

Recalculated Subscription Price	=	$\frac{\text{The Subscription Price x the average share price of the Share during the Subscription period set forth in the issue resolution (average price of Share)}}{\text{The average price of Share increased by the theoretical value of the subscription right calculated on the basis thereof}}$
Recalculated number of Shares that each Warrant entitles to subscribe for	=	$\frac{\text{The previous number of Shares that each Warrant entitled to subscribe for x (the average price of Share increased by the theoretical value of the subscription right calculated on the basis thereof)}}{\text{The average price of Share}}$

The average price of a Share shall be deemed to correspond to the average for each trading day during the Subscription period of the calculated mean value of the highest and lowest price paid for the Share according to market quotation. In the absence of a quoted paid price, the bid price which is quoted as the closing price shall form the basis for the calculation. Days when no paid price or bid price is quoted, shall be excluded from the calculation.

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

The value of a subscription right	=	$\frac{\text{The maximum number of new Shares which may be issued pursuant to the issue resolution x (the average price of share minus the Subscription Price for the new Share)}}{\text{The number of Shares prior to the issue resolution}}$
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When recalculating in accordance with the above formula, any Shares held by the Company shall be disregarded. If a negative value arises, the theoretical value of the subscription right shall be determined to be zero.

The recalculated Subscription Price and the recalculated number of Shares as set forth above shall be determined by the Company two Business Days after the expiration of the Subscription period and shall apply to Subscriptions executed thereafter.

During the period until the recalculated Subscription Price and recalculated number of Shares that each Warrant entitles to subscribe for are determined, Subscription shall only be executed on a preliminary basis, whereupon the full number of Shares according to the not yet recalculated number of Shares will be registered in the share register account on an interim basis. In addition, a special note shall be recorded to the effect that the Warrant may entitle the

holder to additional shares pursuant to the recalculated number of Shares. Final registration in the share register account shall be effected following the determination of the recalculations.

In the event the Company is not a Central Securities Depository Company, Subscription shall be effected through the new Shares being entered in the share register as interim shares. After the recalculations have been determined, the new Shares shall be entered in the share register as shares.

**8.2.5. Issue of warrants and convertibles in accordance with the shareholders' priority rights**

Where the Company carries out an issue in accordance with Ch. 14 or Ch. 15 of the Companies Act – with priority rights for the shareholders in exchange for cash payment or payment through set-off of claims – the provisions contained in subsection **Fel! Hittar inte referenskälla.** I, and **Fel! Hittar inte referenskälla.** II first paragraph (i) and (ii), shall apply correspondingly, with respect to the right to participate in the issue for Shares that have been issued as a consequence of Subscription through exercise of the Warrant.

I. Should the Company's Shares or subscription rights not be listed, at the time of the issuance, a recalculation of the Subscription Price and the number of Shares each Warrant entitles to subscribe for shall be adjusted in accordance with the principles set forth in this item **Fel! Hittar inte referenskälla.** In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company. The recalculation shall be made by the Company and shall be made on the basis that the value of the Warrants shall remain unchanged.

II. Should the Company's Shares or subscription rights be listed at the time of the issuance, where Subscription is made at such time that no right to participate in the issue arises, a recalculated Subscription Price as well as a recalculated number of Shares which each Warrant entitles to subscribe for shall be applied. Recalculations shall be made by the Company in accordance with the following formulas:

$$\begin{aligned} \text{Recalculated Subscription Price} &= \frac{\text{Previous Subscription Price} \times \text{the average share price of the share during the Subscription period set forth in the resolution approving the issue (average price of Share)}}{\text{The average price of Share increased by the value of the subscription right}} \\ \text{Recalculated number of Shares that each Warrant entitles to subscribe for} &= \frac{\text{Previous number of Shares that each Warrant entitles to subscribe for} \times \text{(the average price of Share increased by the value of the subscription right)}}{\text{Average price of Share}} \end{aligned}$$

The average price of Share is calculated in accordance with the provisions set forth in subsection **Fel! Hittar inte referenskälla.** above.

The value of the subscription right shall be deemed to correspond to the calculated value with adjustments for the new share issue and the market value calculated in accordance with subsection **Fel! Hittar inte referenskälla.** above.

The recalculated Subscription Price and the recalculated number of Shares as set forth above shall be determined by the Company two Business Days after the expiration of the Subscription period and shall apply to Subscriptions made after such time.

In relation to notice of Subscription effected during the period until the re-calculated Subscription Price and recalculated number of Shares have been determined, the provisions set

forth in the penultimate paragraph of subsection **Fel! Hittar inte referenskölla.** above shall apply correspondingly.

8.2.6. **Other offers directed to the shareholders**

In the event the Company, under circumstances other than those set forth in subsections **Fel! Hittar inte referenskölla.- Fel! Hittar inte referenskölla.** above, directs an offer to the shareholders, with a priority rights pursuant to the principles set forth in Ch. 13, section 1 of the Companies Act, to acquire securities or rights of any kind from the Company, or where the Company resolves, pursuant to the above stated principles, to distribute to its shareholders such securities or rights without consideration (the offer), the following shall apply, with respect to Subscriptions requested at such a time that the thereby acquired Shares do not carry rights to participate in the offer:

I. Should the Company's Shares not be listed, at the time of the issuance, a recalculation of the Subscription Price and the number of Shares each Warrant entitles to subscribe for shall be adjusted in accordance with the principles set forth in this item **Fel! Hittar inte referenskölla.** In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company. The recalculation shall be made by the Company and shall be made on the basis that the value of the Warrants shall remain unchanged.

II. Should the Company's Shares be listed at the time of the issuance, a recalculated Subscription Price as well as a recalculated number of Shares which each Warrant entitles to subscribe for shall be applied. Recalculations shall be made by the Company in accordance with the following formulas:

$$\begin{aligned} \text{Recalculated Subscription Price} &= \frac{\text{Previous Subscription Price} \times \text{the average Share price of the Share during the notice period set forth in the offer (the average price of share)}}{\text{Average price of Share increased by the value of the right to participate in the offer}} \\ \text{Recalculated number of Shares that each Warrant entitles to subscribe for} &= \frac{\text{Previous number of Shares that each Warrant entitles to subscribe for} \times \text{(the average price of Share increased by the value of the purchase right)}}{\text{Average price of Share}} \end{aligned}$$

The average price of Share is calculated in accordance with the provisions set forth in subsection **Fel! Hittar inte referenskölla.** above.

In the event the shareholders received purchase rights and trading in such rights has taken place, the value of the right to participate in the offer shall be deemed to be equivalent to the value of the purchase right. The value of the purchase right in such circumstances shall be deemed to correspond to the average mean value of the highest and lowest prices paid each trading day during the application period according to market quotation. In the event no paid price is quoted, the bid price quoted as the closing price shall be used in the calculation instead. Days when no paid price or bid price is quoted, shall be excluded from such calculation.

In the event the shareholders have not received purchase rights or where such trading in purchase rights mentioned in the previous paragraph has otherwise not taken place, recalculation of the Subscription Price and number of Shares shall take place, thereby applying, to the greatest extent possible, the principles set forth above in this subsection **Fel! Hittar inte referenskölla.**, whereupon the following shall apply. If market quotation of the securities or rights which are offered to the shareholders takes place, the value of the right to participate in the offer shall be deemed to correspond to the average of the calculated mean values, for each

trading day during a period of 25 trading days commencing on the first day for the market quotation, of the highest and lowest price paid during the said day, for transactions in these securities or rights at the market place, where applicable, decreased by any consideration paid for such securities or rights in connection with the offer. In the absence of a quotation of paid price, the last bid price quoted shall be used in the calculation instead. If neither a selling price nor a bid price is quoted on certain given day or days, such day shall be excluded from the calculation of the value of the right to participate in the offer. When recalculation of the Subscription Price and the number of Shares is made according to this paragraph, the above mentioned period of 25 trading days shall be deemed to correspond to the application period determined in the offer. In the event no such market quotation takes place, the value of the right to participate in the offer shall, to the greatest extent possible, be based upon the change in the market value of the Company's Shares, which may be deemed to have occurred as a consequence of the offer.

The Subscription Price and number of Shares recalculated in accordance with the above shall be determined by the Company as soon as possible after the expiration of the offer and shall be applied on Subscriptions effected after such determination.

In relation to Subscriptions which are effected during the period until the re-calculated Subscription Price and recalculated number of Shares have been determined, the provisions set forth in the second penultimate paragraph of subsection **Fel! Hittar inte referenskölla.** above shall apply correspondingly.

#### 8.2.7. **Warrant holders' rights at an issue of warrants and convertibles in accordance with the shareholders' priority rights**

Where the Company carries out a new share issue or an issue in accordance with Ch. 14 or Ch. 15 of the Companies Act – with priority rights for the shareholders to subscribe for new Shares in exchange for cash payment or payment through set-off of claims – the board of directors, or, if applicable, the shareholders' meeting of the Company are entitled to decide that all Warrant holders are entitled to the same priority rights that are bestowed upon the shareholders. In connection with this, each Warrant holder, disregarding that Subscription has not been made, will be considered as owners of the number of Shares that the Warrant holder would have received if the Subscription had been executed before the issue.

Should the Company direct such an offer intended in subsection **Fel! Hittar inte referenskölla.** above, to its shareholders, the provisions set forth in previous paragraph will apply correspondingly. However, the number of Shares which the Warrant holder shall be deemed to be owner of shall be determined after the Subscription Price which applied at the time of the resolution of the offer.

If the Company resolves to give the Warrant holders' priority rights, in accordance to the provisions set forth in this subsection 8.2.7, recalculation according to subsections **Fel! Hittar inte referenskölla., Fel! Hittar inte referenskölla.** or **Fel! Hittar inte referenskölla.,** shall not be made.

#### 8.2.8. **Dividend**

I. Should the Company's Shares not be listed, and the Company resolves to pay a dividend to the shareholders, whether in cash or in kind, shall, in conjunction with applications for Subscription which take place at such time that the Shares thereby received do not carry an entitlement to receive such dividend, a recalculated Subscription Price and a recalculated number of Shares be applied in accordance with this subsection **Fel! Hittar inte referenskölla.** The Company's value shall thereupon replace the Share's average price in the formula. The Company's value shall be determined by an independent valuer appointed by the Company. The recalculation shall thus be based on the aggregate dividend referred to above.

II. Should the Company's shares be listed, at the time of the issuance, and in the event the Company resolves to pay a dividend to the shareholders, whether in cash or in kind, and in the event Subscription is demanded at such time that the Shares thereby received do not carry an entitlement to receive such dividend, a recalculated Subscription Price and a recalculated number of Shares to which each Warrant provides an entitlement to subscribe shall be applied. The recalculation shall be made by the Company in accordance with the following formulas:

$$\begin{array}{l}
 \text{Recalculated Subscription Price} \\
 \\
 \text{Re-calculated number of Shares that each Warrant entitles to subscribe for}
 \end{array}
 =
 \frac{\begin{array}{l}
 \text{Previous Subscription Price x the average share price of the Share during a period of 25 trading days calculated from the day on which the Share is quoted without any right to dividend (the average price of Share)} \\
 \text{Average price of Share increased by the dividend paid per Share} \\
 \text{Previous number of Shares that each Warrant entitles to subscribe for x (the average price of Share increased by the dividend paid per Share)}
 \end{array}}{\text{Average price of Share}}$$

The average price of Share is calculated in accordance with the provisions set forth in subsection **Fel! Hittar inte referenskölla.** above.

The recalculated Subscription Price and the recalculated number of Shares as set out above shall be determined by the Company at the latest by the time of payment of the dividend in question and shall apply to Subscriptions executed thereafter.

In the event that notice for Subscription has been made but, due to the regulations in Section 7 above, final registration on the Central Securities Depository Account has not been made, it shall be specifically noted that each Warrant after recalculations may entitle the Warrant holder to additional Shares. Final registration in the Central Securities Depository Account is made after the re-calculations has been determined, but in no event earlier than the time stated in Section 7 above. In the event that the Company is no longer a company registered with Euroclear, Subscription for Shares is effected by the new Shares being registered as interim shares in the Company's share register. Final registration in the share register is made after the recalculated Subscription Price and the recalculated number of Shares which each Warrant entitles to have been determined.

#### 8.2.9. **Repayments to the shareholders by reduction of share capital etc.**

In the event the Company's share capital or statutory reserve is reduced through a repayment to the shareholders, the following shall apply:

I. Should the Company's Shares not be listed, a recalculation of the Subscription Price and the number of Shares each Warrant entitles to subscribe for shall be effected in accordance with the principles set forth in this item **Fel! Hittar inte referenskölla.** In lieu of the provisions regarding the Share's average price, the value of the Shares shall thereupon be determined by an independent valuer appointed by the Company. The recalculation shall be made by the Company and shall be made on the basis that the value of the Warrants shall remain unchanged.

II. Should the Company's Shares be listed, a recalculated Subscription Price as well as a recalculated number of Shares which each Warrant entitles to subscribe for shall be applied. Recalculations shall be made by the Company in accordance with the following formulas:

$$\text{Recalculated Subscription} = \frac{\text{Previous Subscription Price x the average share price of the Share during a period of 25 trading days}}{\text{Average price of Share}}$$

Price		calculated from the day of which the Share is quoted without any right to participate in the distribution (the average price of Share)
		<hr/>
		Average price of Share increased by the amount repaid per Share
Recalculated number of Shares that each Warrant entitles to subscribe for	=	$\frac{\text{Previous number of Shares that the Warrant entitles to subscribe for} \times (\text{the average price of Share increased by the amount repaid per Share})}{\text{Average price of Share}}$

The average price of Share is calculated in accordance with the provisions set forth in subsection **Fel! Hittar inte referenskölla.** above.

When re-calculating in accordance with the above and in the event that reduction is effected through redemption of shares, a repayment amount according to the calculation below shall be used instead of the actual amount that will be repaid per Share according to the following:

Calculated repayment per Share	=	$\frac{\text{The actual amount that has been repaid per redeemed Share reduced by the average share price of the Shares during a 25 day period immediately prior to the day the Share is quoted without the right to participate in the reduction (the average price of Share)}}{\text{The number of Shares in the Company that serves as basis for the redemption of Shares reduced with the number 1}}$
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The average price of Share is calculated in accordance with the provisions set forth in subsection **Fel! Hittar inte referenskölla.** above.

The recalculated Subscription Price and recalculated number of Shares as set out above shall be determined by the Company two Business Days after the expiration of the stated period of 25 trading days, and shall apply to Subscriptions made after such time.

Subscriptions shall not be executed during the period commencing with the adoption of the resolution to reduce the share capital up to and including the day on which the recalculated Subscription Price and recalculated number of Shares is determined.

#### 8.2.10. **Repurchase of shares etc.**

In the event the Company – without reducing the share capital – should carry out a repurchase of its own shares, but where the measure due to its technical structure and financial effects, is equivalent to a reduction, the recalculation of the Subscription Price as well as of the number of Shares that each Warrant entitles to Subscription of shall be made by applying, to the extent possible, the principles set forth in subsection **Fel! Hittar inte referenskölla.**

#### 8.2.11. **Change of the currency of share capital**

In the event the Company carries out a change of the currency of its share capital resulting in that the share capital of the Company shall be determined in a currency other than SEK, the Subscription Price shall be recalculated into the same currency as the currency of the share capital and be rounded off to two decimals. Such recalculation of the currency shall be made

with application of the exchange rate which has been used when re-calculating the currency of the share capital.

The recalculated Subscription Price in accordance with above shall be determined by the Company and shall be applied on Subscriptions which are effected as from the day the currency change of the share capital became effective.

#### 8.2.12. **Reasonable recalculation**

In the event that the Company carries out measures set forth in subsections **Fel! Hittar inte referensskälla.- Fel! Hittar inte referensskälla.** or subsections **Fel! Hittar inte referensskälla.- 8.2.11** above or other similar measure with similar effect and, if, according to the Company's opinion, the application of the intended re-calculation formula with regard to the technical structure or for another reason, may not be possible or result that the economic compensation the Warrant holders shall receive becoming unreasonable in relation to that of the shareholders, the Company shall make the re-calculation of the Subscription Price as well as the number of Shares that each Warrant entitles to subscribe for, for the purpose of the re-calculation leading to a reasonable result.

#### 8.2.13. **Rounding**

In conjunction with recalculations in accordance with the above, the Subscription Price shall be rounded to the nearest SEK 0.10, whereupon SEK 0.05 shall be rounded upwards and the number of Shares rounded off to two decimals. Only whole Shares may be subscribed for. In the event that the Subscription Price is determined in another currency than SEK, the Subscription Price shall, upon recalculation in accordance with the above, be rounded off to two decimals.

#### 8.2.14. **Liquidation**

In the event it is resolved that the Company shall enter into liquidation according to Ch. 25 of the Companies Act, notice for Subscription may not thereafter be made, regardless of the reasons for liquidation. The right to make notice for Subscription shall terminate upon the resolution to place the Company in liquidation regardless of whether such resolution has entered into effect.

Simultaneously with the notice convening the general meeting and prior to the determination by the shareholders' meeting as to whether the Company shall be placed into voluntary liquidation according to Ch. 25, section 1 of the Companies Act, notice shall be given to the Warrant holders in accordance with Section 11 below in respect of the intended liquidation. The notice shall state that notice of Subscription may not be made following the adoption of a resolution by the shareholders' meeting to place the Company in liquidation.

In the event the Company gives notice of an intended liquidation in accordance with the above, each Warrant holder – irrespective of what is set forth in Section 4 regarding the earliest time at which notice for Subscriptions may be made – shall be entitled to make a notice for Subscription from the day on which the notice is given, provided it is possible to effect Subscription not later than the tenth calendar day prior to the shareholders' meeting at which the issue of the Company's liquidation shall be addressed.

#### 8.2.15. **Merger and de-merger**

In the event the shareholders' meeting approves a merger plan, in accordance with Ch. 23, section 15 of the Companies Act, pursuant to which the Company is to be merged into another company, or in the event the shareholders' meeting approves a demerger plan, in accordance with Ch. 24, section 17 of the Companies Act, pursuant to which the Company will be dissolved without liquidation, notice for Subscription may not thereafter be made.

No later than two months prior to final determination by the Company in respect of a merger or demerger as set forth above, notice shall be given to Warrant holders in accordance with Section 12 below of the intended merger or demerger. The notice shall set forth the principal contents of the intended merger plan or demerger plan and each Warrant holder shall be notified that Subscription may not be made following a final decision regarding the merger or demerger.

In the event the Company gives notice regarding a intended merger or demerger in accordance with the above, each Warrant holder – irrespective of what is set forth in Section 4 above regarding the earliest time at which notice for Subscription may be made – shall be entitled to make a notice for Subscription from the date on which notice is given, provided it is possible to effect Subscription not later than the tenth calendar day prior to the shareholders' meeting at which the merger plan or demerger plan is to be approved.

#### 8.2.16. **Simplified merger and buy out procedure**

In the event the Company's board of directors prepares a merger plan in accordance with Ch. 23, section 28 of the Companies Act, pursuant to which the Company is to be merged into another company or if the Company's Shares will be subject to a buy-out procedure in accordance with Ch. 22 the same law, the following shall apply.

In the event a Swedish limited liability company owns all the shares of the Company and the Company's board of directors publishes its intention to prepare a merger plan in accordance with the legislation referred to in the preceding paragraph, the Company shall provided that the final day for notice for Subscription pursuant to Section 4 above occurs after such publication, determine a new final date for notice for Subscription (expiration date). The expiration date shall occur within 60 days of the publication.

If publication has been made in accordance with the above set forth in this subsection 8.2.17, each Warrant holder – irrespective of what is set forth in Section 4 above regarding the earliest time at which notice for Subscription may be made – shall be entitled to such notification to and including the expiration date. Not later than three weeks prior to the expiration date, the Company shall notify the Warrant holders, pursuant to Section 11 below, of such right and that notice for Subscription may not be made after the expiration date.

#### 8.2.17. **Restoration of rights**

Notwithstanding the provisions set forth in subsections 8.2.14, 8.2.15 and 8.2.16 above stating that notice for Subscriptions may not be made following the decision of liquidation, approval of a merger plan/demerger plan or the end of a new expiration date at a merger or demerger, the right to make a notice for Subscription shall be reinstated in the event the liquidation is terminated or where the merger or demerger is not executed.

#### 8.2.18. **Bankruptcy or company reorganisation order**

In the event the Company is declared bankrupt, or where a decision is taken that the Company shall be the subject of a company reorganization order notice for Subscription may not thereafter be made. Where, however, the bankruptcy decision or company reorganization order is reversed by a court of higher instance, notice for Subscription may again be made.

#### 8.2.19. **Quota value**

If the measures and re-calculations stated in any of the subsections **Fel! Hittar inte referenskölla.** - 8.2.12 above would result in a recalculation of the Subscription Price that would amount to a number less than the Share's quota value, the quota value shall nevertheless be paid for the Share.



#### 8.2.20. **Equivalent terms and conditions for companies that are not Central Securities Depository Companies**

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

### **9 Compensation**

If, in the application of the adjustments in this Clause **Fel! Hittar inte referenskölla.**, it is not practicable or legally possible to apply a reduced Subscription Price, the number of Shares which each Warrant entitles the Warrant holder to purchase shall, in a secondary step, be recalculated (i.e. increased) in order to compensate the Warrant holder for the non reduction in the Subscription Price, i.e. increased krona per krona.

### **10 Nominee**

If a Warrant is registered with a nominee pursuant to the Central Securities Depositories and Swedish Financial Instruments Accounts Act, such nominee shall be regarded as the Warrant holder where these terms are applied.

### **11 Notices**

11.1 Notices concerning the Warrants shall be sent to each Warrant holder who has informed the Company of his/her mail address.

11.2 In the event that the Warrants are registered with Euroclear in a securities register, notices concerning the Warrants shall, instead of what is stated in Section Fel! Hittar inte referenskölla. above, be sent to each registered Warrant holder or other right holder who is registered in an account the Company's securities register.

11.3 Notices shall, if applicable, also be given to the market place and be made public in accordance with the rules applicable to such market place.

### **12 Amendments of the terms and conditions**

The Company's board of directors, or, if applicable, the shareholders' meeting, is entitled to amend these terms to the extent it is required by legislation, court decisions or decisions of authorities, or if there under other circumstances – according to the Company's opinion – are practical reasons that are appropriate or necessary and the Warrant holders' rights are not materially impaired.

### **13 Confidentiality**

The Company, the Bank or Euroclear may not without necessary authorization disclose information regarding the Warrant holders to third parties. The Company shall be entitled to the following information from Euroclear about the Warrant holder's account in the share register of the Company: (i) the Warrant holder's name, personal identity number or other identity number and address and (ii) the number of Warrants.

### **14 Limitation of the Company's, the Bank's and the Central Register of Securities' liability**

14.1 With respect to the actions incumbent on the Company, the Bank or Euroclear, none of the Company, the Bank or Euroclear – in the case of Euroclear, subject to the provisions of the Central Securities Depositories and Swedish Financial Instruments Accounts Act – shall be

held liable for damage arising as a result of Swedish or foreign legislation, any action of a Swedish or foreign authority, acts of war, strikes, blockades, boycotts, lockouts, or similar circumstances. The exemption in respect of strikes, blockades, boycotts and lockouts applies also in cases where the Company, the Bank or Euroclear itself takes or is the subject of such measure or conflict.

- 14.2 Furthermore neither shall the Company, the Bank nor Euroclear shall be liable for damage arising in other cases if the Company, the Bank or Euroclear, as appropriate, has exercised normal caution. In addition, under no circumstances shall the Company, the Bank or Euroclear be held liable for any indirect damage. A Warrant holder is hereby made aware that he/she/it is responsible for that the documents sent to the Company are correct and have been duly signed and that the Company is informed of changes that are made with regard to information provided.
- 14.3 If the Company, the Bank or Euroclear is prevented from making payment or taking any measure due to a circumstance referred to in the first paragraph, the taking of such measure may be postponed until such hinder no longer exists. If the Company as a result of such a circumstance is prevented from making or receiving a payment, the Company or the Warrant holder shall not be required to pay interest.

## **15 Applicable law and dispute resolution**

These terms and conditions and legal issues relating thereto shall be governed by Swedish law. Proceedings arising from this agreement shall be brought in the district court where the registered office of the Company is situated or any other forum whose authority is accepted in writing by the Company.

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