

Bilaga 15B / *Schedule 15B*

Terms and conditions for warrants 2023/2026 II in Thunderful Group AB

1. Definitions

In these terms and conditions:

“ banking day ”	means a day that is not a Saturday, Sunday or another public holiday in Sweden, or which as regards the payment of promissory notes is not equated with a public holiday in Sweden.
the “ Companies Act ”	means the Swedish Companies Act (<i>Sw. Aktiebolagslagen (2005:551)</i>).
the “ company ”	means Thunderful Group AB, reg. no. 559230-0445.
“ market quotation ”	means, in relation to any shares, securities or other rights, that the relevant shares, securities or rights are listed on a stock exchange, authorised market place, regulated market or a similar market place.
“ subscription ”	means subscription, upon exercise of warrants, for new shares in the company in exchange for cash payment in accordance with these terms and conditions.
“ subscription period ”	means the period during which subscription can be made according to these terms and conditions.
“ subscription price ”	means the price at which subscription can be effected according to these terms and conditions.
“ warrant ”	means a right to subscribe for new shares in the company in exchange for cash payment in accordance with these terms and conditions.
“ warrant holder ”	means the holder of a warrant.

2. Number of warrants etc.

The number of warrants shall equal 450,000.

The company will keep a ledger of the warrants. However, a warrant holder can always request the company to issue physical warrant certificates.

The company undertakes to effectuate subscriptions in accordance with these terms and conditions.

3. Right to subscribe for new shares

Each warrant entitles the warrant holder to subscribe for one new share in the company at a subscription price of 130 percent of the volume-weighted average price of the company's share on Nasdaq First North Growth Market following 17 May 2023 (however, not lower than the quota value of the shares).

The subscription price as well as the number of shares that each warrant confers right to subscribe for can be subject to adjustment in accordance with the provisions of Clause 8 below. If the application of these provisions should result in a subscription price lower than the quotient value at that time of the then outstanding shares, the subscription price shall instead equal the quotient value at that time of the then outstanding shares.

4. Subscription

Subscription may be made only during the period from 19 May 2026 – 30 June 2026

The subscription period can be brought forward or postponed in accordance with the provisions of Clause 8 below.

Subscription may only be made for the whole number of shares that the total number of warrants, which are exercised by the same warrant holder at one and the same time, confer right to subscribe for.

Subscription is made by submitting an application form (subscription list) in the form stipulated and provided by the company, duly completed and signed, to the company at the address specified in the application form.

Should such application form (subscription list), not have been received by the company within the subscription period, the warrants shall lapse.

Subscription is binding and may not be revoked.

5. Payment

Payment for the number of shares for which the subscription relates shall be made simultaneously with the subscription. The payment shall be made in cash to the bank account specified in the application form (subscription list).

6. Effectuation of subscription

Subscription is effected following subscription and payment made in accordance with Clauses 4 and 5 above. Any fractions of warrants that may not be exercised for subscription pursuant to the third paragraph of Clause 4 above shall then be disregarded from. Such fractions shall lapse upon subscription.

Subscription is effected through a resolution of the board of directors of the company to allot the new shares to the warrant holder, whereafter the new shares are recorded in the company's share ledger and registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*), whereafter, the new

shares shall be recorded in the company's share ledger (which is kept by Euroclear Sweden AB) and on the warrant holder's securities account at Euroclear Sweden AB as interim shares. The registration of the new shares in the share ledger and on the securities account shall be final only after registration with the Swedish Companies Registration Office.

As stated in Clause 8 below, subscription may in certain cases be effected only after certain date, and with the application of a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for.

7. Dividends on new shares

A share issued pursuant to subscription confers right to dividends as per the first record date for dividends that occurs following effectuation of the subscription to such extent that the share has been recorded in the company's share ledger (as interim share).

8. Recalculation of subscription price and number of shares, etc.

8.1 Bonus issue

If the company effects a bonus issue, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded in the company's share ledger as interim shares on the seventeenth calendar day prior to the shareholders' meeting to consider the bonus issue at the latest shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer right to participate in the bonus issue.

If the bonus issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the issue resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$\begin{aligned} (\text{recalculated subscription price}) &= (\text{previous subscription price}) \times (\text{the number of shares in the company prior to the bonus issue}) / (\text{the number of shares in the company after the bonus issue}) \\ (\text{recalculated number of shares that each warrant confers right to subscribe for}) &= (\text{the previous number of shares that each warrant confers right to subscribe for}) \times (\text{the number of shares in the company after the bonus issue}) / (\text{the number of shares in the company prior to the bonus issue}) \end{aligned}$$

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the

issue resolution at the latest, and final recording on securities accounts of shares issued pursuant to subscription shall be made after the record date for the bonus issue; prior thereto such shares shall be recorded as interim shares only in the share ledger and on securities accounts and do not confer right to participate in the bonus issue.

8.2 Consolidation or split-up

If the company effects a consolidation or split-up of its shares, then subscription made at such date that it can not be effected to such extent that shares issued pursuant to the subscription can be recorded in the company's share ledger as interim shares on the seventeenth calendar day prior to the shareholders' meeting to consider the consolidation or split-up at the latest shall be effected after the resolution on the consolidation or split-up of the shareholders' meeting.

Shares issued pursuant to subscription effected after the consolidation or split-up resolution are not affected by the consolidation or split-up.

If the consolidation or split-up is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the consolidation or split-up resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$\begin{aligned} (\text{recalculated subscription price}) &= (\text{previous subscription price}) \times (\text{the number of shares in the company prior to the consolidation or split-up}) / (\text{the number of shares in the company after the consolidation or split-up}) \\ (\text{recalculated number of shares that each warrant confers right to subscribe for}) &= (\text{the previous number of shares that each warrant confers right to subscribe for}) \times (\text{the number of shares in the company after the consolidation or split-up}) / (\text{the number of shares in the company prior to the consolidation or split-up}) \end{aligned}$$

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the consolidation or split-up resolution at the latest, and final recording in the share ledger and on securities accounts of shares issued pursuant to subscription shall be made after the consolidation or split-up having been registered with the Swedish Companies Registration Office and following registration at Euroclear Sweden AB; prior thereto, such shares shall be recorded as interim shares in the share ledger and on securities accounts and shall not be affected by the consolidation or split-up.

8.3 New issue of shares

Where the company effects a new issue of shares with preferential rights for the shareholders to subscribe for new shares against cash payment or payment by way of set-off, the following applies regarding effectuation of subscription and the right to participate in the issue which shares, issued pursuant to subscription, confers;

- (a) Where the issue is resolved by the board of directors, subject to approval by the shareholders' meeting or by virtue of authorization given by the shareholders' meeting, the issue resolution shall state the last day on which subscription shall be effected for shares, issued pursuant to subscription, to confer the right to participate in the issue. Subscription made at such time that it cannot be effected to the extent that shares issued pursuant to subscription can be recorded in the company's share ledger as interim shares at the latest on the day mentioned, shall be effected only after that date. A share issued pursuant to subscription effected after the aforementioned date, shall not confer the right to participate in the new issue.
- (b) Where the issue is resolved by the shareholders' meeting, subscription made at such time that it cannot be effected to the extent that shares issued pursuant to the subscription can be recorded in the company's share ledger as interim shares on the seventeenth calendar day prior to the shareholders' meeting to consider the issue, shall only be effected when the meeting has resolved the issue. Shares issued pursuant to subscription effected after the issue resolution shall not confer the right to participate in the new issue.

If the new issue is effected, a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for shall apply to subscriptions effected at such time that shares issued pursuant to subscription shall not give the right to participate in the new issue. The recalculations shall be made by the company in accordance with the following formulae:

$$\begin{aligned} &(\text{recalculated subscription price}) = (\text{previous subscription price}) \times (\text{the average market price of the share during the subscription period determined by the resolution (the "share average price")}) / ((\text{the share average price}) + (\text{the theoretical value of the subscription right (the "subscription right value")})) \\ &(\text{recalculated number of shares that each warrant confers the right to subscribe for}) = (\text{the previous number of shares that each warrant confers the right to subscribe for}) \times ((\text{the share average price}) + (\text{the subscription right value})) / (\text{the share average price}) \end{aligned}$$

The share's average price shall be considered to correspond with the calculated average of the, for each trading day of the subscription period determined by the

issue resolution, listed highest and lowest buying rate for the share pursuant to the stock exchange list on which the share is listed. In the absence of any listing of the buying rate the latest recorded buying rate shall instead be included in the calculation. A day without any listing of either buying or bid rate shall not be included in the calculation.

The subscription right's value shall be calculated in accordance with the following formulae. However, the value of the subscription right shall be determined to be zero if the formula calculates a negative value.

$$(value\ of\ the\ subscription\ right) = (the\ highest\ number\ of\ shares\ that\ can\ be\ issued\ according\ to\ the\ issue\ resolution) \times ((the\ share's\ average\ price) - (subscription\ price\ for\ the\ new\ shares)) / (the\ number\ of\ shares\ in\ the\ company\ prior\ to\ the\ issue\ resolution)$$

Where recalculation is to be made as above mentioned, the recalculated subscription price and the recalculated number of shares each warrant confers the holder to subscribe for, shall be determined by the company no later than two business days after the end of the subscription period determined by the issue resolution and final recording in the share ledger and on the securities account of shares issued pursuant to subscription is to be made only after the recalculations are determined. Prior thereto, subscription is only effected preliminarily – by application of the subscription price and the number of shares which each warrant confers the right to subscribe for as applicable prior to the recalculations - whereby the new shares are recorded as interim shares in the share ledger and on the securities accounts, with a note stating that the calculation can result in the number of preliminarily registered shares increasing at final registration, and do not confer the right to participation in the issue.

8.4 Issue of warrants or convertibles

Where the company effects an issue of warrants or convertibles with right of first refusal for the shareholders to subscribe for warrants or convertibles against cash payment or payment by way of set-off or, with regard to warrants, without payment, the provisions of the first paragraphs (a) and (b) in Clause 8.3 above shall be applied mutatis mutandis with regard to the effectuation of the subscription and the right to participate in the issue which a share issued pursuant to subscription confers the right to.

Where the issue is completed, a recalculated subscription price and a recalculated number of shares which each warrant confers the holder to subscribe for shall apply for subscription effected at such time that shares issued pursuant to subscription will not confer the right to participate in the issue. Recalculations shall be made by the company in accordance with the following formulae:

$$\begin{aligned} (\text{recalculated subscription price}) &= (\text{previous subscription price}) \times (\text{the average marketing value according to the subscription period established in the issue resolution. (the "share average price")}) / ((\text{share average price}) + (\text{the theoretical value of the subscription right (the "subscription right value")})) \\ (\text{recalculated number of shares that each warrant confers the right to subscribe for}) &= (\text{the previous number of shares that each warrant confers the right to subscribe for}) \times ((\text{share average price}) + (\text{subscription right value})) / (\text{share average price}) \end{aligned}$$

The share average price shall be calculated in accordance with the provisions set out in Clause 8.3 above.

Where the subscription right is subject to any market listing, the share's average price shall be considered to correspond with the calculated average of the, for each trading day of the subscription period determined by the issue resolution, listed highest and lowest buying rate for the share pursuant to the stock exchange list on which the share is listed. In the absence of any listing of the buying rate, the latest recorded buying rate shall instead be included in the calculation. A day without any listing of either buying or bid rate shall not be included in the calculation.

If the subscription right is not subject to any market listing, the value of the subscription right shall, to the extent possible, be established based on the change in market value with regards to the company's shares, which an independent valuation officer appointed by the company may assess to be subject to the issue.

Where recalculating is to be made as above mentioned, the recalculated subscription price and the recalculated number of shares each warrant confers the holder to subscribe for shall be determined by the company no later than two business days after the end of the subscription period determined by the issue resolution and final recording in the share ledger and on the securities account of shares issued pursuant to subscription is to be made only after the recalculations are determined. Prior thereto, subscription is only effected preliminarily – by application of the subscription price and the number of shares which each warrant confers the right to subscribe for as applicable prior to the recalculations - whereby the new shares are recorded as interim shares in the share ledger and on the securities accounts with a note stating that the calculation can result in the number of so preliminarily registered shares increasing at the final registration and do not confer the right to participation in the issue.

8.5 Certain other offers to the shareholders

Where the company, in other cases than those set out in Clauses 8.1-8.4 above, (i) directs an offer to the shareholders to purchase securities or rights from the company with preferential rights pursuant to the principles of Chap. 13 Sec. 1

paragraph 1 of the Companies Act or (ii) resolves, pursuant to the aforementioned principles, to distribute to the shareholders such securities or rights with no consideration in return (in both cases the “offer”), the provisions in the first paragraph of (a) and (b) of Clause 8.3 above shall apply mutatis mutandis with regard to the effectuation of subscription and the right to participate in the offer which a share, issued pursuant to subscription, confers the right to.

If the offer is effected, a recalculated subscription price and a recalculated number of shares which each warrant confers the right to subscribe for shall apply to subscriptions effected at such time that any share, issued pursuant to subscription, does not confer the right to participate in the offer. The recalculations shall be made by the company in accordance with the following formulae:

$$\begin{aligned} & \text{(recalculated subscription price)} = \text{(previous subscription price)} \times \left(\frac{\text{(the average market price during the subscription period established for the offer (the "share average price"))}}{\text{(share average price)} + \text{(the theoretical value of the right to participate in the offer (the "value of the purchase right"))}} \right) \\ & \text{(recalculated number of shares that each warrant confers the right to subscribe for)} = \frac{\text{(the previous number of shares that each warrant confers the right to subscribe for)} \times \left(\text{(share average price)} + \text{(the value of the purchase right)} \right)}{\text{(share average price)}} \end{aligned}$$

The share average price shall be calculated in accordance with the provisions in Clause 8.3 above.

In the event that the shareholders have received the purchase rights and these are subject to market quotation, the value of the purchase right in the offer shall be considered to correspond with the calculated average of the, for each trading day of the subscription period determined by the issue resolution, listed highest and lowest buying rate for the purchase right pursuant to the stock exchange list on which the purchase right is primary listed. In the absence of any listing of the buying rate, the latest recorded buying rate shall instead be included in the calculation. A day without any listing of either buying or bid rate shall not be included in the calculation.

Where the shareholders have not received any purchase rights or if such purchase rights are not subject to market quotation, but securities or rights subject to the offer already are subject to market quotation or will be subject to market quotation in connection to the offer, the value of the purchase right (i) if the securities or rights in question already are subject to market quotation shall be equal the calculated average of each day listed highest and lowest buying rate for the securities or rights pursuant to the stock exchange list on which the security or rights are primary listed during a period of 25 trading days calculated from and including the first day of trading of the share without right to the distribution, if relevant with deduction of the price paid in connection to the offer, or (ii)

if the securities or rights are subject to market quotation in connection to the offer, the value shall be equal the calculated average of each day listed highest and lowest buying rate for the securities or rights pursuant to the stock exchange list on which the security or rights are primary listed during a period of 25 trading days calculated from the first day for trading, if relevant with deduction of the price paid in connection to the offer. In the absence of any listing of the buying rate, the latest recorded buying rate shall instead be included in the calculation. A day without any listing of either buying or bid rate shall not be included in the calculation. When the value of the purchase right shall be calculated in accordance with (ii) of this section, the recalculation of the subscription price and the number of shares that each warrant entitles to subscribe for shall be made based on the average price during to the period of 25 trading days as stated in section (ii) above instead of what has been stated in the formulas above.

If shareholders are not offered purchase rights or if such purchase rights are not subject to market quotation, and if the securities or rights that are subject to the offer are not previously subject to market quotation or will be subject to market quotation in connection to the offer, the value of the purchase right shall as far as possible be determined in relation to the difference of the market value of the company's shares as a result of the offer.

Where recalculation is made as above mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers the right to subscribe for, shall be determined by the company no later than two business days after expiry of the offer period, and final recording in the share ledger and on securities account of shares issued pursuant to subscription shall be made only after the recalculations have been established. Prior thereto, subscription is only effectuated preliminarily – by using the subscription price and the number of shares that each warrant confers the holder to subscribe for, applicable prior to the recalculations – whereby the new shares will be recorded as interim shares in the share ledger and on securities accounts, with a note stating that the calculation may entail that the number of so preliminarily registered shares may increase at a final registration, and does not confer the right to participate in the offer.

8.6 Equal treatment of warrant holders and shareholders

If the company effects a measure contemplated by Clauses 8.3–8.5 above, the company may, in its sole discretion, offer all the warrant holders the same preferential right as the shareholders to participate in the issue or offer. In such case, notwithstanding that subscription has not been made or effected, each warrant holder shall be deemed to be the owner of such number of shares as the warrant holder would have received if subscription would have been made and effected according to the subscription price and the number of shares that each warrant confers right to subscribe for that would have applied if subscription would have

been effected at such date, that shares issued pursuant to such subscription would have conferred right to participate in the relevant issue or offer.

If the company offers the warrant holders preferential right according to the previous paragraph, no recalculation of the subscription price or the number of share that each warrant confers right to subscribe for shall be made pursuant to Clauses 8.3–8.5 above in connection with the issue or offer.

8.7 Extraordinary dividend

If the company pays cash dividends to the shareholders in an amount per share that, together with other cash dividends paid per share during the same financial year, exceeds 50 per cent of the share average price during a 25-trading-day-period immediately preceding the day when the board of directors publishes its intention to propose such dividend to the shareholders' meeting (for which the average price shall be calculated in accordance with the provisions in Clause 8.3 above) then subscription carried out at such time that it cannot be effected to the extent that any share issued pursuant to subscription can be recorded in the share ledger as interim shares no later than on the seventeenth calendar day prior to the shareholders' meeting to resolve on the dividend, shall be effect only once the shareholders' meeting has resolved on the dividend.

Shares issued pursuant to subscription effected after the dividend resolution do not confer the right to receive any part of the dividend.

Where payment of the dividend is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for shall apply to subscription effected at such time that shares issued pursuant to such subscription do not confer the right to receive any part of the dividend. The recalculations shall be based on the part of the total cash payment per share exceeding 50 per cent of the share average price under the aforementioned period ("the extraordinary dividend") and shall be carried out by the company in accordance with the formulae below:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \frac{\text{(the calculated average market value during a 25-trading-day-period as of the day the share was listed without right to part of the extraordinary dividend ("the share average price"))}}{\text{(the share average price)} + \text{(the extraordinary dividend to be divided per share)}}$$
$$\text{(recalculated number of shares that each warrant confers the right to subscribe for)} = \text{(previous recalculated number of shares that each warrant confers the right to subscribe for)} \times \frac{\text{(the share average price)}}{\text{(the share average price)} + \text{(the extraordinary dividend per share)}}$$

The share average price shall be calculated in accordance with the provisions set out in Clause 8.3 above.

When recalculation shall be made as above mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers the right to subscribe for shall be determined by the company no later than two business days after the end of the aforementioned 25-trading-day-period and final recording in the share ledger and on securities account of shares issued pursuant to subscription shall be made only after the recalculation has been carried out. Prior thereto subscription is only effected preliminarily – with application of the subscription price and the number of shares that each share confers the right to subscribe for applicable prior to the recalculations – whereby the new shares are recorded as interim shares in the share ledger and on securities accounts, together with a note stating that the number of shares so preliminarily registered may increase upon final registration, and do not confer the right to receive any part of the dividend.

8.8 Reduction of the share capital etc.

If the company carries out a reduction of the share capital with repayment to the shareholders (with or without redemption of shares) and the reduction is mandatory, then subscription made at such time that it cannot be effected to the extent that shares issued pursuant to subscription can be recorded as interim shares in the share ledger no later than on the seventeenth calendar day prior to the shareholders' meeting to consider the reduction, shall be effected only after the shareholders' meeting has resolved on the reduction.

Shares issued pursuant to subscription effected after the reduction resolution, do not confer the right to receive any part of the repayment and are not comprised by the redemption.

If the reduction is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for shall apply to subscriptions effected after the reduction resolution. Recalculations shall be made by the company in accordance with the following formulae:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \frac{\text{(the average market value of the shares during a 25-trading-day-period calculated as of the day when the share was listed without any right to reimbursement ("the share average price"))}}{\text{(the share average price)} + \text{(the actual amount to be to be reimbursed per share)}}$$

$$\text{(recalculated number of shares that each warrant confers the right to subscribe for)} = \text{(previous number of shares that each warrant confers the right to subscribe for)} \times \frac{\text{(the share average price)}}{\text{(the share average price)} + \text{(the actual amount to be to be reimbursed per share)}}$$

Where the reduction is made by redemption of shares, then upon recalculation of the subscription price and the number of shares that each warrant confers the

right to subscribe for in accordance with the above mentioned, the following calculated reimbursement amount shall be used instead of the actual amount to be reimbursed per share:

$$\text{(calculated reimbursement amount per share)} = \text{((the actual amount to be reimbursed per share redeemed) - (the share's average market value for a 25-trading-day-period immediately preceding the day where share is listed without any right to participate in the reduction ("the share's average price")))} / \text{((the number of shares in the company on which the redemption of a share is based) - 1)}$$

The share average price shall be calculated in accordance with the provisions set out in Clause 8.3 above.

Where recalculation shall be made in accordance with the abovementioned, the recalculated subscription price and the recalculated number of shares that each warrant confers the right to subscribe for shall be determined by the company no later than two business days after the end of the above mentioned 25-trading-day-period and final recording in the share ledger and on securities account of shares issued pursuant to subscription, shall be made only after recalculation has been determined. Prior thereto subscription is effected only preliminarily – with application of the subscription price and the number of shares that each warrant confers the right to subscribe for applicable prior to the recalculations – whereby the shares are recorded as interim shares in the share ledger and on securities accounts, together with a note stating that the number of shares so preliminarily recorded may increase upon final registration, and do not confer the right to receive any part of repayments and are not comprised by any redemption of shares.

If the company carries out (i) a reduction of the share capital with repayment to the shareholders by redemption and such reduction is not mandatory, or (ii) a repurchase of its own shares (without any reduction in the share capital) where, in the company's assessment, such reduction or repurchase, with consideration to its technical structure and financial effects, is equivalent to a compulsory reduction, the above provisions in this Clause 8.8 shall apply, and recalculation of the subscription price and the number of shares that each warrant confers the right to subscribe for, shall be carried out in accordance with the provisions in this Clause 8.8 to the extent possible.

8.9 Alternative recalculation method

If the company effects any measure contemplated by Clauses 8.1–8.5 or 8.7– 8.10 above or Clause 8.13 below, and if, in the company's opinion, application of the recalculation formulas established for such measure, taking into account the technical framework of such measure or other reasons, could not be made or would result in the warrant holders receiving, in relation to the shareholders,

economic compensation that is not reasonable, the company shall make the recalculations in such a manner as the company determines is appropriate to ensure that the recalculation gives a reasonable result.

8.10 Rounding-off

In the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with this Clause 8, the subscription price shall be rounded off to the nearest whole multiple of SEK 0.10 where any SEK 0.05 shall be rounded upwards, and the number of shares shall be rounded off upwards to two decimals.

8.11 Compulsory acquisition

If shares in the company become subject to compulsory acquisition proceedings, the right to subscribe and to have subscription effected is regulated by the provisions of Chap. 22 of the Companies Act.

8.12 Merger

If (i) the shareholders' meeting resolves to approve a merger plan pursuant to which the company shall dissolve into another company (ii) all shareholders in the company sign such a merger plan, or (iii) the board of directors of the company resolves that the company shall dissolve into its parent company, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting, or the signing by all shareholders, or with the resolution of the board of directors, as applicable.

If the merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a merger plan or the shareholders are presented with the merger plan for signing or the board meeting to consider the company's dissolution into its parent company, as appropriate, the warrant holders shall be notified of the contemplated merger. The notice shall contain a reminder that no subscription may be made or effected after the shareholders' meeting having resolved to approve the merger plan or all shareholders having signed the merger plan or the board of directors having resolved that the company shall dissolve into its parent company, as appropriate, and also a reminder that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the notice referred to in the previous paragraph, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded in the company's share ledger as interim shares no later than the day before the shareholders' meeting to consider

the approval of the merger plan or all shareholders presentation of the merger plan for signing or the board meeting to consider the company's dissolution into its parent company, as appropriate.

8.13 De-merger

If (i) the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of only certain of the company's assets and liabilities to one or several other companies, or (ii) all shareholders in the company sign such a de-merger plan, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded in the company's share ledger as interim shares no later than on the seventeenth calendar day prior to the shareholders' meeting to consider the approval of the de-merger plan or presentation to the shareholders of the de-merger plan for signing as appropriate, shall be effected after the resolution on the approval of the de-merger plan of the shareholders' meeting or the signing of all shareholders (or if appropriate, when it is determined that they will not sign) the de-merger plan.

Shares issued pursuant to subscription effected after the resolution on the approval of the de-merger plan or the signing of all shareholders of the de-merger plan, as appropriate, do not confer right to receive any part of the de-merger contribution.

If the de-merger is completed, the recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the resolution on the approval of the de-merger plan or, if appropriate, all shareholders signing the de-merger plan. The recalculations shall be made by the company in accordance with the following formulas:

$$\begin{aligned} \text{(recalculated subscription price)} &= \text{(previous subscription price)} \times \text{(the net present value per share in the company ("the share value"))} / \text{((the share value) + (the value of the de-merger contribution paid per share))} \\ \text{(recalculated number of shares that each warrant confers right to subscribe for)} &= \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{((the share value) + (the value of the de-merger contribution paid per share))} / \text{(the share value)} \end{aligned}$$

The share value shall be determined by an independent valuer (retained by the company) as per the date falling during the five-week period after the record date for the de-merger consideration, which the valuer in his own discretion elects.

To the extent the de-merger consideration consists of shares or other securities that are subject to market quotation, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other securities each trading day during the above-

mentioned five-week period (however, not less than 25-trading days) according to the exchange list on which such shares or other securities are primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, but will become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such security or right each trading day during a period of 25 trading days starting on the day on which the share is quoted according to the exchange list on which such shares or other securities are primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of any portion of the de-merger consideration shall be determined pursuant to this paragraph, then in the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with the above formulas, the share value shall relate to the net present value per share in the company as determined by an independent valuer (retained by the company) as per the date falling during the 25-trading day period mentioned in this paragraph which the valuer in his own discretion elects rather than the period mentioned in the above formulas.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, and these shares or other securities do not become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall to the extent possible be determined based upon the change in the net present value per share in the company, which is deemed according to an independent valuer (retained by the company) to have occurred as a consequence of the de-merger.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the period during which the share value shall be calculated at the latest, and final registration in the share ledger and on securities of shares issued pursuant to subscription shall be made after the recalculations having been fixed and prior thereto subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any part of the de-merger consideration.

8.14 Winding-up

If it is resolved that the company shall be wound-up, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the winding-up resolution, regardless of the grounds for the resolution and whether the same shall have gained legal force.

If the winding-up is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider a voluntary winding-up pursuant to Chap. 25 Sec. 1 of the Companies Act, the warrant holders shall be notified of the contemplated winding-up. The notice shall contain a reminder that no subscription may be made or effected after the shareholders' meeting having resolved that the company shall be wound-up and also a reminder that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded in the share ledger as interim shares no later than the day before the shareholders' meeting to consider the winding-up.

8.15 Bankruptcy

If a court of law declares the company bankrupt, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the bankruptcy order, regardless of the grounds for the order and whether the same shall have gained legal force.

If the bankruptcy order is revoked, subscription may again be made and effected in accordance with these terms and conditions.

9. Special covenant of the company

The company undertakes not to take any measure contemplated by Clause 8 above that would result in a recalculated subscription price lower than the quotient value at that time of the then outstanding shares.

10. Notices

Notices concerning the warrants shall be sent by e-mail or mail to each warrant holder at the address most recently known to the company.

The warrant holders are obliged to inform the company of their name and current e-mail address and address.

11. Variation

The company shall be entitled to vary these terms and conditions to the extent required by legislation, decisions of courts of law or authorities, or if it otherwise, in the opinion of the company, is deemed necessary or expedient for practical reasons and provided that the rights of the warrant holders are in no way prejudiced. The warrant holders shall be notified of any variations without unnecessary delay.

12. Confidentiality

The company may not without necessary authorisation disclose information regarding the warrant holders to any third party.

13. Limitation of liability

With respect to the actions incumbent on the company, the company shall not 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 itself takes or is the subject of such measure or conflict.

Nor shall the company be liable for damage arising in other cases if the company has exercised normal caution. In addition, under no circumstances shall the company be held liable for any indirect damage.

If the company is hindered from 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.

14. Language

In the event of translation of these terms and conditions and in case of any discrepancy, the English language version shall prevail.

15. Dispute resolution and applicable law

Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or any legal issues relating thereto, shall be finally settled by arbitration in accordance with the Rules for Expedited Arbitrations of the Arbitration Institute of the Stockholm Chamber of Commerce. The seat of arbitration shall be Gothenburg, Sweden. The language to be used in the arbitration proceedings shall be Swedish (unless otherwise agreed by the disputing Parties).

These terms and conditions and thereto related legal issues shall be governed by and construed in accordance with Swedish law.
