

TERMS AND CONDITIONS FOR WARRANTS OF SERIES 2026/2029 IN CARASENT AB (PUBL)

1. DEFINITIONS

In these terms and conditions, the following terms shall have the meanings set out below:

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

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

“**Central Securities Depository Account**” or “**CSD Account**” means a securities account with Euroclear where the Warrant Holder's holding of Shares in the Company resulting from Subscription shall be registered.

“**Business Day**” means a day which is not a Saturday, Sunday or other public holiday or which is not treated as a public holiday in Sweden for the purposes of the payment of debt securities.

“**Company**” means Carasent AB (publ), reg. no. 559478-3440.

“**Euroclear**” refers to Euroclear Sweden AB.

“**Warrant Holder**” means a holder of a Warrant.

“**Subscription**” means the subscription, by exercise of a Warrant, of new Shares in the Company against payment in cash in accordance with these terms and conditions.

“**Subscription Price**” means the price at which Subscription for new Shares by exercise of a Warrant may take place.

“**Warrant**” means the right to subscribe for new Shares in the Company against payment in cash in accordance with these terms and conditions.

“**Warrant Certificate**” means a certificate in writing, made out to a particular person, issued by the Company as bearer of a Warrant.

“**Subscription Period**” means the period during which subscriptions may be made under these terms and conditions.

2. NUMBER OF WARRANTS

The maximum number of Warrants is 350,000.

The Company will keep a warrant register of the Warrants. However, a Warrant Holder may always request the Company to issue physical Warrant Certificates.

3. APPLICATION PERIOD, PREMIUM AND PAYMENT

Applications for Subscription of Warrants may be made until 7 May 2026 or such later date as the Board of Directors may decide, but not later than 1 October 2026.

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

The premium on subscription of shares through the exercise of warrants shall be added to the unrestricted share premium account.

Payment for the Warrant shall be made to an account designated by the Company no later than two weeks after the Warrant has been subscribed for.

4. SUBSCRIPTION

Warrant Holders have the right, during the period from 7 May 2029 up to and including 7 August 2029, or the earlier date as set out in section 6 below, for each Warrant to call for Subscription of one (1) new Share in the Company.

The Subscription Price per Share shall amount to 130 percent of the average of the volume-weighted price paid for Shares in the Company quoted for each trading day during a period of 10 trading days calculated up to and including 17 April 2026. The subscription price thus determined shall be rounded to the nearest whole ten Swedish pennies (Sw. *ören*), whereby 5 Swedish pennies shall be rounded down.

Recalculation of the Subscription Price, as well as the number of new Shares that each Warrant entitles to Subscription for, may take place in the cases set forth in section 6 below. However, the Subscription Price may never be less than the quotient value of the Share.

Subscription may only be made for the full number of shares to which the total number of Warrants, which are simultaneously exercised by one and the same warrant holder for Subscription, entitles to subscribe.

Application for Subscription shall be made in writing to the Company, whereby the Warrant Holder, on the application form provided by the Company, shall state the number of Shares that are to be subscribed for. A duly completed and signed application form shall be sent to the Company at the address stated in the application form so that it reaches the Company within the period during which Subscription pursuant to the first paragraph above may be requested. Application for Subscription is binding and cannot be withdrawn.

If the Company has not received the Warrant Holder's written application for Subscription within the time specified in the first paragraph above, the right to Subscription shall cease.

Payment for subscribed Shares shall be made within five (5) Banking Days after the application for Subscription has been submitted to the Company, to a bank account specified by the Company.

After Subscription, allotment of Shares is effected by recording the new Shares as interim shares in the share register maintained by Euroclear. After registration with the Swedish Companies Registration Office, the registration of the new Shares in the Company's share register becomes final. As set out in section 6 below, the time for such final registration may in certain cases be postponed.

5. DIVIDEND ON NEW SHARE

Shares issued after Subscription entitle to dividends for the first time on the record date for dividends that occurs immediately after the new Shares have been registered with the Swedish Companies Registration Office and entered in the share register

maintained by Euroclear.

6. RECALCULATION IN CERTAIN CASES

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

6.1 Bonus issue

If the Company carries out a bonus issue, Subscription, where application for Subscription is made at such a time that it cannot be executed at the latest on the tenth calendar day prior to the general meeting resolving on the bonus issue, shall be executed only after the general meeting has resolved on the bonus issue. Shares added as a result of Subscription effected after the issue decision are registered provisionally on the CSD account, which means that they are not entitled to participate in the issue. Final registration on the CSD account will not take place until after the record date for the issue.

In the case of Subscription effected after the decision on the bonus issue, a recalculated Subscription Price as well as a recalculated number of Shares that each Warrant entitles the holder to subscribe for shall be applied. The recalculation is carried out by the Company, through the Board of Directors, according to the following formulas:

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

$$\text{recalculated number of Shares that each Warrant entitles the holder to} = \frac{\text{the preceding number of Shares to which each Warrant entitled} \times \text{the number of Shares after the fund issue}}{\text{number of Shares before the bonus issue}}$$

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

6.2 Reverse share split or share split

If the Company carries out a reverse share split or a split of the Shares, section 6.1 above shall apply mutatis mutandis, whereby the record date shall be deemed to be the day on which the reverse share split or split, respectively, is effected at the Company's request with Euroclear.

6.3 New issue

If the Company carries out a new issue pursuant to Chapter 13 of the Swedish Companies Act, with preferential rights for the shareholders to subscribe for new Shares against cash payment or payment by set-off, the following shall apply regarding the right to participate in the issue for Shares that have been added due to Subscription:

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1. If the issue is decided by the board of directors subject to the approval of the general meeting or pursuant to the authorization of the general meeting, the decision on the issue shall state the latest date by which Subscription must be effected in order for the Share, which has been added through Subscription, to confer the right to participate in the issue.
2. If the issue is resolved by the general meeting, Subscription, which is requested at such time that Subscription cannot be executed at the latest on the tenth calendar day prior to the general meeting resolving on the issue, shall only be executed after the Company has carried out a recalculation in accordance with this section 6.3.

In the event of Subscription effected at such time that the right to participate in the new issue does not arise, a recalculated Subscription Price and a recalculated number of Shares corresponding to each Warrant shall be applied. The recalculation is carried out by the Company, through the board of directors, according to the following formulas:

$$\begin{aligned} \text{recalculated subscription price} &= \frac{\text{previous subscription price} \times \text{the average market price of the share during the subscription period set out in the issue resolution (average share price)}}{\text{the average price of the share increased by the theoretical value of the}} \\ \text{recalculated number of shares that each warrant entitles to subscribe for} &= \frac{\text{the previous number of shares for which each warrant entitles the holder to subscribe} \times \text{(average price of the share increased by the theoretical value of the subscription right calculated on this basis)}}{\text{the average price of the share}} \end{aligned}$$

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

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

$$\text{the value of the subscription right} = \frac{\text{the maximum number of new Shares that may be issued pursuant to the issue resolution} \times \text{(the average price of the Share - the subscription price for the new Share)}}{\text{number of Shares before the issue decision}}$$

If this results in a negative value, the theoretical value of the subscription right shall be set at zero.

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

The Subscription Price and the number of Shares recalculated in accordance with the

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above shall be determined by the Company, through the board of directors, two Business Days after the expiry of the Subscription Period and shall apply to Subscriptions effected thereafter.

During the period until the recalculated Subscription Price and the recalculated number of Shares have been determined, Subscription will only be effected provisionally, whereby the full number of Shares that each Warrant entitles to Subscription for prior to recalculation will be recorded provisionally in the securities account. In addition, it is specifically noted that each Warrant after conversion may entitle to additional Shares. Final registration in the securities account will take place after the recalculated Subscription Price has been determined.

6.4 Issue pursuant to Chapter 14 or Chapter 15 of the Swedish Companies Act

If the Company carries out - with preferential rights for the shareholders and against payment in cash or payment by set-off - an issue pursuant to Chapter 14 or Chapter 15 of the Swedish Companies Act, the provisions of section 6.3, first paragraph, 1 and 2 above shall apply correspondingly. The Swedish Companies Act, the provisions in section 6.3 first paragraph 1 and 2 above shall apply correspondingly with respect to the right to participate in the issue for Shares issued upon subscription with exercise of a Warrant.

In the case of Subscription effected at such time that the right to participate in the issue does not arise, a recalculated Subscription Price and a recalculated number of Shares corresponding to each Warrant shall be applied. The recalculation is carried out by the Company, through the board of directors, according to the following formulas:

$$\text{recalculated Subscription price} = \frac{\text{previous Subscription Price} \times \text{the average market price of the Share during the subscription period set out in the issue resolution (average price of the Share)}}{\text{Average share price increased by the value of the subscription right}}$$

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

The average price of the share shall be calculated in accordance with the provisions of point 6.3 above.

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

The Subscription Price and the recalculated number of Shares recalculated in accordance with the above shall be determined by the Company, through the board of directors, two Business Days after the expiry of the Subscription Period and shall apply to Subscriptions effected thereafter. In the event of Subscription effected during the

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period until the recalculated Subscription Price and the recalculated number of Shares have been determined, the provisions of the last paragraph of section 6.3 above shall apply mutatis mutandis.

6.5 Offer to shareholders

Should the Company in other cases than those referred to in sections 6.1-6.4 above make an offer to the shareholders to acquire securities or rights of any kind from the Company, with preferential rights in accordance with the principles of Chapter 13, Section 1 of the Swedish Companies Act, or decide to distribute such securities or rights to the shareholders without consideration in accordance with the above principles, a recalculated Subscription Price and a recalculated number of Shares shall be applied to subscriptions for shares which are called for at such time that the share thereby obtained does not entitle the Warrant Holder to participate in the offer. The recalculation shall be performed by the Company, through the board of directors, according to the following formulas:

$$\text{recalculated Subscription price} = \frac{\text{previous Subscription Price} \times \text{the average market price of the Share during the subscription period established in the issue decision (average price of the Share)}}{\text{The average price of the share increased by the value of the right to participate in the offer (value of the purchase right)}}$$

$$\text{recalculated number of Shares that each Warrants entitle the holder to} = \frac{\text{previous number of Shares, to which each Warrant entitles} \times \text{(the average price increased by the value of the purchase right)}}{\text{Average share price}}$$

The average price of the share shall be calculated in accordance with the provisions of point 6.3 above.

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

In the event that the shareholders have not received purchase rights or otherwise such trading in purchase rights as referred to in the preceding paragraph has not taken place, the recalculation of the Subscription Price and the number of Shares shall be made by applying as far as possible the principles set forth above in this section 6.5, whereby the following shall apply. If the securities or rights offered to shareholders are listed, the value of the right to participate in the offer shall be deemed to correspond to the average of the highest and lowest prices paid for those securities or rights on the marketplace during each trading day over a period of 25 trading days from the first day of listing, less, where applicable, the consideration paid for them in connection with the

offer. In the absence of a price paid, the bid price quoted as the closing price shall be included in the calculation. A day without a quotation of either the bid or offer price shall not be included in the calculation. When recalculating the Subscription Price and the number of Shares pursuant to this paragraph, said period of 25 trading days shall be deemed to correspond to the application period set forth in the offer pursuant to the first paragraph above in this section 6.5.

The Subscription Price and the recalculated number of Shares recalculated in accordance with the above shall be determined by the Company, through the board of directors, as soon as possible after the expiry of the offer period and shall apply to Subscription effected thereafter. In the event of Subscription effected during the period until the recalculated Subscription Price and the recalculated number of Shares have been determined, the provisions of the last paragraph of section 6.3 above shall apply *mutatis mutandis*.

6.6 Preferential rights for Warrant holders in connection with issues

If the Company carries out - with preferential rights for the shareholders - a new share issue pursuant to Chapter 13 or an issue pursuant to Chapter 14 or Chapter 15 of the Swedish Companies Act, the Company may decide to give all Warrant Holders the same preferential rights as those granted to the shareholders. In such case, each Warrant Holder shall, notwithstanding that Subscription has not been effected, be deemed to be the owner of the number of Shares that the Warrant Holder would have received if Subscription had been effected at the Subscription Price applicable at the time of the issue resolution.

Should the Company decide to make an offer to the shareholders as referred to in section 6.5 above, the provisions of the preceding paragraph shall apply *mutatis mutandis*, provided that the number of Shares to which the Warrant Holder shall be deemed to be the owner in such case shall be determined on the basis of the Subscription Price applicable at the time of the decision on the offer.

Should the Company decide to grant the Warrant Holders pre-emptive rights in accordance with the provisions of this Clause 6.6, no recalculation pursuant to Clauses 6.3, 6.4 or 6.5 above of the Subscription Price and the number of Shares corresponding to each Warrant shall take place.

6.7 Cash dividends

If a cash dividend is resolved to be paid to the shareholders, whereby the shareholders receive a dividend which, together with other dividends paid during the same financial year, exceeds ten (10) percent of the average price of the Share during a period of 25 trading days immediately preceding the day on which the board of directors of the Company announces its intention to propose such dividend to the general meeting, a recalculated Subscription Price and a recalculated number of Shares to which each Warrant entitles shall apply to Subscriptions which are invoked at such time that the Shares thereby received do not entitle the holder to receive such dividend. The recalculation shall be based on the part of the total dividend that exceeds ten (10) percent of the average price of the Shares during the above-mentioned period ("extraordinary dividend"). The recalculation is carried out by the Company, through the Board of Directors, according to the following formulas:

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$$\begin{array}{l} \text{recalculated Subscription price} \\ \text{=} \end{array} \frac{\text{previous Subscription Price x Average market price of the Share during a period of 25 trading days starting from the day on which the share is listed without the right to extraordinary dividends (average share price)}}{\text{The average share price increased by the extraordinary dividend paid per Share}}$$

$$\begin{array}{l} \text{recalculated number of Shares that each Warrant entitles the holder to} \\ \text{=} \end{array} \frac{\text{the previous number of Shares to which each Warrant entitles x the Share average price increased by the extraordinary dividend paid per share}}{\text{Average share price}}$$

The average price of the Share shall be deemed to correspond to the average of the mean of the highest and lowest price paid for the Share during each trading day during the respective period of 25 trading according to Nasdaq Stockholm's official price list. In the absence of a quoted price paid, the bid price quoted as the closing price shall instead be included in the calculation. A day without a quotation of either the price paid or the bid price shall not be included in the calculation. The Subscription Price and the number of Shares recalculated in accordance with the above shall be determined by the Company, through the board of directors, two Business Days after the expiry of the above-mentioned period of 25 trading days and shall be applied to Subscriptions effected thereafter. In the event of Subscription effected during the period until the recalculated Subscription Price and the recalculated number of Shares have been determined, the provisions of the last paragraph of section 6.3 above shall apply mutatis mutandis.

6.8 Reduction of share capital with repayment to shareholders

In the event that the share capital of the Company is reduced by way of repayment to shareholders, which reduction is mandatory, a recalculated Subscription Price and a recalculated number of Shares to which each Warrant entitles shall be applied to Subscriptions effected at such time that shares resulting from Subscriptions do not entitle the holder to participate in the reduction. The recalculation is carried out by the Company, through the Board of Directors, according to the following formulas:

$$\begin{array}{l} \text{recalculated Subscription price} \\ \text{=} \end{array} \frac{\text{previous Subscription Price x Average market price of the Share during a period of 25 trading days from the day on which the Shares are listed without the right to repayment (average share price)}}{\text{Average share price increased by the amount repaid per share}}$$

$$\begin{array}{l} \text{recalculated number of Shares that each Warrant entitles the holder to} \\ \text{=} \end{array} \frac{\text{the previous number of Shares to which each Warrant entitles x the Share average price increased by the amount repaid per Share}}{\text{Average share price}}$$

The average price of the Shares shall be calculated in accordance with the provisions of Section 6.3. In the event of a recalculation pursuant to the above and where the

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reduction is effected through the redemption of Shares, instead of the actual amount repaid per Share, a calculated repayment amount shall be used as follows:

$$\text{calculated amount per share} = \frac{\text{the actual amount repaid per redeemed Share less the Share's average market price during a period of 25 trading days immediately before the day on which the Shares are listed without the right to participate in the reduction (the average rate)}}{\text{the number of Shares in the Company on which the redemption of a Share is based is reduced with the number 1}}$$

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

6.9 Liquidation

If it is decided that the Company shall enter into liquidation pursuant to Chapter 25 of the Swedish Companies Act, Subscription may not thereafter be called for, regardless of the grounds for liquidation. The right to call for Subscription ceases with the liquidation decision, regardless of the fact that this may not have gained legal force. No later than two months before the general meeting decides whether the Company shall enter into voluntary liquidation pursuant to Chapter 25, Section 1 of the Swedish Companies Act, known Warrant Holders shall be notified of the intended liquidation by means of a written notice in accordance with section 9 below. The notice shall state that Subscription may not be called for after the general meeting has resolved on liquidation. Should the Company give notice of the intended liquidation in accordance with the above, Warrant Holders shall - irrespective of what is stated in section 4 above regarding the earliest time for invoking Subscription - be entitled to invoke Subscription from the day when the notice was given, provided that Subscription can be effected no later than on the tenth calendar day prior to the general meeting at which the issue of the Company's liquidation is to be addressed.

6.10 Merger plan pursuant to Chapter 23, Section 15 of the Swedish Companies Act

Should the general meeting approve a merger plan pursuant to Chapter 23, Section 15 of the Swedish Companies Act, whereby the Company shall be merged into another company, Subscription may not thereafter be called for. No later than two months before the Company takes a final position on the question of a merger as set forth above, known Warrant Holders shall be notified of the intention to merge by written notice in

accordance with section 9 below. The notice shall describe the main content of the intended merger plan and remind the Warrant Holders that Subscription may not be requested after a final decision has been made on the merger in accordance with the first paragraph above. Should the Company give notice of the intended merger in accordance with the above, Warrant Holders shall - irrespective of what is stated in section 4 above regarding the earliest time for invoking Subscription - be entitled to invoke Subscription from the date of notice of the intended merger, provided that Subscription which can be effected no later than on the tenth calendar day prior to the general meeting at which the merger plan, whereby the Company is to be merged into another company, is to be approved.

6.11 Merger plan pursuant to Chapter 23, Section 28 of the Swedish Companies Act

If the Company's board of directors draws up a merger plan pursuant to Chapter 23, Section 28 of the Swedish Companies Act, the following shall apply. If a Swedish limited liability company owns all shares in the Company and the Company's board of directors announces its intention to draw up a merger plan in accordance with the legislation referred to in the preceding paragraph, the Company shall, in the event that the last day for Subscription pursuant to section 4 above falls after such announcement, set a new last day for requesting Subscription (the "final day"). The final date shall be within 60 days of the announcement. If the announcement is made in accordance with the above, Warrant Holders shall - irrespective of what is stated in section 4 above regarding the earliest time for invoking Subscription - be entitled to invoke Subscription until the final date. The Company shall, no later than four weeks prior to the final date, remind the Warrant Holders of this right by way of a notice pursuant to section 9 below, and that Subscription may not be invoked after the final date.

6.12 Redemption of minority shares

If the Company's shares are subject to compulsory redemption pursuant to Chapter 22 the Swedish Companies Act, the following shall apply. If a shareholder (the "majority shareholder") alone or together with subsidiaries owns shares representing such a large proportion of all shares in the Company that the majority shareholder, according to the legislation in force at any given time, is entitled to call for compulsory redemption of the remaining shares and the majority shareholder announces its intention to call for such compulsory redemption, the provisions of Chapter 22 of the Swedish Companies Act shall apply.

6.13 Division pursuant to Chapter 24, Section 1, second paragraph, point 1 of the Swedish Companies Act

Should the general meeting resolve on a demerger pursuant to Chapter 24, Section 1, second paragraph 1 of the Swedish Companies Act, by approving a demerger plan, whereby all of the Company's assets and liabilities are taken over by one or more other companies and the Company is dissolved without liquidation, application for Subscription may not be made thereafter. No later than two months before the Company takes a final position on the issue of division as set forth above, the Warrant Holders shall be notified in writing of the intended division. The notice shall provide an account of the main content of the intended demerger plan and shall remind the Warrant Holders that applications for Subscription may not be made after a final decision on demerger has been made or after the demerger plan has been signed by the shareholders. If the

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Company provides notice of the intended demerger in accordance with the above, the Warrant Holder shall, irrespective of what is stated in section 4 above regarding the earliest time for Subscription, be entitled to request Subscription from the date of the notice, provided that Subscription can be effected no later than on the tenth calendar day prior to the general meeting at which the demerger plan is to be approved or the date on which the shareholders are to sign the demerger plan.

6.14 Division pursuant to Chapter 24, Section 1, second paragraph, point 2 of the Swedish Companies Act

If the Company carries out a so-called partial demerger pursuant to Chapter 24, Section 1, second paragraph, point 2 of the Swedish Companies Act, whereby part of the Company's assets and liabilities are taken over by one or more other companies without the Company being dissolved, a recalculated Subscription Price and recalculated number of Shares shall be applied. The recalculation shall be carried out by the Company, through the Board of Directors, according to the following formulae:

$$\text{recalculated Subscription price} = \frac{\text{the previous Subscription Price} \times \text{the average market price of the Shares during a period of 25 trading days calculated from the day on which the Shares are listed without entitlement to part of the distribution fee (the average price of the Shares)}}{\text{The average price of the share increased by the distribution fee paid per share}}$$

$$\begin{array}{l} \text{recalculated number of Shares that} \\ \text{each} \\ \text{Warrants entitle the holder to} \end{array} = \frac{\text{the previous number of Shares to which each Warrant entitles the holder} \times \text{the average price of the Share increased by the distribution fee paid per Share}}{\text{Average share price}}$$

The average price of the share shall be calculated as set out in point 6.3 above. In the event that the demerger consideration is paid in the form of shares or other securities subject to market quotation, the value of the demerger consideration paid per share shall be deemed to correspond to the average of the mean of the highest and lowest price paid for the Share on such marketplace during each trading day during the above-mentioned period 25 trading days. In the absence of a quoted price paid, the bid price quoted as the closing price shall instead be included in the calculation. In the event that the demerger consideration is paid in the form of shares or other securities that are not subject to market quotation, the value of the demerger consideration shall, as far as possible, be determined on the basis of the change in the market value of the Company's shares that can be deemed to have arisen as a result of the demerger consideration being issued. The Subscription Price and the number of Shares recalculated in accordance with the above shall be determined by the Company, through the board of directors, two Banking Days after the expiry of the above-mentioned period of 25 trading days and shall be applied to Subscriptions effected thereafter. If the Company's Shares are no longer subject to market quotation, the recalculated Subscription Price and the recalculated number of Shares shall be determined in accordance with the principles set forth in this paragraph. The recalculation shall be made by the Company, through the board of directors, and shall be made on the basis that the value of the Warrant shall remain unchanged. In the event of Subscription effected during the period until the recalculated Subscription Price and the recalculated number of Shares have been determined, the provisions of the last paragraph of section

6.3 above shall apply mutatis mutandis. The Holders shall not be able to assert any rights under these terms and conditions against the company or companies which, in the event of a partial demerger, take over assets and liabilities from the Company.

6.15 Reinstatement of subscription rights

Notwithstanding the provisions of Sections 6.9 to 6.14 above regarding the fact that Subscription may not be invoked after a decision on liquidation, approval of a merger plan or demerger plan or the expiry of a new closing date in the event of a merger or demerger, the right to invoke Subscription shall be reinstated in the event that the liquidation ceases or the merger or demerger is not implemented.

6.16 Right to adjust in case of unreasonable result

If the Company implements a measure referred to in this section 6 and, in the opinion of the Company, the application of the recalculation formula intended for this purpose, due to the technical design of the measure or for any other reason, cannot be carried out or would result in the financial compensation received by the Warrant Holders in relation to the shareholders not being reasonable, the Company's board of directors shall carry out the recalculation of the Subscription Price and the number of Shares in a manner deemed appropriate by the Company in order to ensure that the recalculation of the Subscription Price and the number of Shares leads to a reasonable result. The recalculation shall be based on the assumption that the value of the Warrants shall remain unchanged.

6.17 Rounding etc.

In the event of a conversion in accordance with the above, the Subscription Price shall be rounded off to the nearest whole Swedish penny, whereby half a Swedish penny shall be rounded upwards, and the number of Shares shall be rounded off to two decimal places. In the event there is a need to convert currency from foreign currency to Swedish kronor or from Swedish kronor to foreign currency, the Board of Directors shall, taking into account the applicable exchange rate, determine the conversion rate.

6.18 Bankruptcy

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

7. SPECIFIC UNDERTAKING BY THE COMPANY

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

8. NOMINEE

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

9. ANNOUNCEMENTS

Notices regarding the Warrants shall be sent to each Warrant Holder and other right holder registered in the Company's CSD register.

10. CHANGE OF CONDITIONS

The Company may decide to amend these terms and conditions to the extent required by legislation, a court ruling or a decision by an authority or if, in the opinion of the Company, it is otherwise appropriate or necessary for practical reasons and the rights of the Warrant Holders are not impaired in any material respect.

11. CONFIDENTIALITY

The Company may not disclose information about Warrant Holders to third parties without authorization. The Company has the right to inspect the reconciliation register of Warrant Holders maintained by Euroclear and, in connection therewith, to obtain information regarding, inter alia, the name, personal or corporate identity number, address and number of Warrants held for each Warrant Holder.

12. APPLICABLE LAW AND FORUM

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

13. LIMITATION OF LIABILITY

With regard to the measures which, under these terms and conditions, are incumbent on the Company and/or Euroclear, it applies - with regard to Euroclear, taking into account the provisions of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) - that liability cannot be claimed for damage caused by Swedish or foreign legislation, Swedish or foreign government action, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. The reservation regarding strikes, blockades, boycotts and lockouts also applies if the Company or Euroclear takes or is subject to such conflict measures.

Nor is the Company and/or Euroclear obliged to compensate for damage incurred in other cases, if the Company or, where applicable, Euroclear, has exercised normal care. In no event shall the Company or Euroclear be liable for indirect damage.

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