Terms and Conditions for Warrants of Series 2026/2029:1 entitling holders to subscribe for new shares in Idun Industrier AB (publ)

§ 1 Definitions

In these terms and conditions, the following terms shall have the meanings set forth below.

"Share"	A share in Idun Industrier AB (publ), reg. no. 556924-7009;
"Class B Share"	Class B shares in Idun Industrier AB (publ), reg. no. 556924-7009;
"Business Day"	A day in Sweden that is not a Saturday, Sunday, or other public holiday, or that, with respect to payment of debt instruments, is not treated as equivalent to a public holiday in Sweden;
"Bank"	A bank or other entity engaged by the Company that has been granted the right to serve as an account-operating institution pursuant to the Act (1998:1479) on Central Securities Depositories and the Bookkeeping of Financial Instruments;
"Company"	Idun Industrier AB (publ), reg. no. 556924-7009;
"Euroclear"	Euroclear Sweden AB or another central securities depository pursuant to Chapter 1, Section 3 of the Act (1998:1479) on Central Securities Depositories and the Bookkeeping of Financial Instruments, as well as Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories;
"Holder"	Holder of a Warrant;
"Subscription"	Such new issuance of Shares in the Company as referred to in Chapter 14 of the Swedish Companies Act (2005:551);
"Subscription Price"	The price at which Subscription of new Class B Shares may be made;
"Warrant"	The right to subscribe for a new Class B Share in the Company against cash payment pursuant to these terms and conditions;

§ 2 Warrants, Registration, Account-Operating Institution, and Undertaking
The number of Warrants amounts to a maximum of 49,000. The Warrants shall either be registered by Euroclear Sweden in a register of securities pursuant to Chapter 4 of the Act (1998:1479) on Central Securities Depositories and the Bookkeeping of Financial Instruments, in which case no certificates will be issued, or, if the Company's Board of Directors so resolves, be represented by warrant certificates made out to the Holder or to order.

If the Warrants are registered by Euroclear Sweden, registration shall be made on behalf of the Holder in an account in the Company's register of securities, and registrations relating to the Warrants as a result of measures pursuant to §§ 4, 5, 6, 7, 9, and 11 below shall be arranged by the Bank. Other registration measures relating to the account may, if the Warrants are registered by Euroclear Sweden, be taken by the Bank or another account-operating institution.

The Company undertakes, vis-à-vis each Holder, to ensure that the Holder is given the right to subscribe for Shares in the Company against cash payment on the terms and conditions set forth below.

§ 3 Right to Subscribe for New Shares; Subscription Price
Each Warrant entitles the Holder, during the period from and including May 15, 2029 through and including May 18, 2029, or such earlier or later date as may result from § 7 below, to subscribe for one new Class B Share at a Subscription Price equal to 115 percent of the average volume-weighted price of the Company's listed Class B Shares during the period from May 8, 2026 through and including May 14, 2026, but never below the Share's par value. The calculated Subscription Price will be rounded to the nearest whole öre, with 0.5 öre being rounded upward.

In the event that the Subscription Price exceeds the Share's par value, the excess amount (the premium) shall be recorded in the free share premium reserve in the Company's balance sheet.

Recalculation of the Subscription Price as well as the number of new Shares to which each Warrant entitles the Holder to subscribe may be made in the cases set forth in § 7 below. However, the Subscription Price may never fall below the Share's par value. Subscription may at all times only be made for the whole number of Shares to which all the Warrants held by a Holder entitle the Holder and that the Holder wishes to exercise. Any remaining Warrant or portion thereof that cannot be exercised in connection with such Subscription will, if the Warrants are registered by Euroclear Sweden, be sold on behalf of the subscriber by the Bank, to the extent possible, in connection with the notice of Subscription, and a cash amount, after deduction of the Bank's costs, will be paid out as soon as practicable thereafter.

§ 4 Notice of Subscription and Payment

The Warrants may, during the exercise period running from and including May 15, 2029 through and including May 18, 2029, be exercised for Subscription of newly issued Class B Shares in the Company. The Warrants shall, however, be exercisable at an earlier date as a result of merger, compulsory redemption of Shares, liquidation, etc., as set forth below.

Upon notice of Subscription of Class B Shares, a completed subscription form in the prescribed format shall be submitted to the Company, indicating the number of Class B Shares to be subscribed for.

Subscription is binding and may not be revoked by the subscriber.

Upon Subscription, payment shall be made simultaneously for the number of Class B Shares to which the notice of Subscription relates. Payment shall be made to an account designated by the Company.

If the Warrants are not to be registered by Euroclear Sweden, warrant certificates shall be submitted to the Company upon such Subscription.

If the Warrants are to be registered by Euroclear Sweden, Subscription shall be made in accordance with the procedures applied by the Bank from time to time.

If notice of Subscription of Class B Shares is not submitted within the period specified in the first paragraph above, all rights under the Warrants shall lapse.

The Holder shall pay any tax or charge that may be levied in connection with the transfer, holding, or exercise of a Warrant under Swedish or foreign legislation or by decision of a Swedish or foreign authority.

§ 5 Entry in the Share Register, etc.

Following Subscription and payment, allotment is effected by recording the new Shares in the Company's share register as interim shares. Once registration has been effected with the Swedish Companies Registration Office (Bolagsverket), the registration of the new Shares in the Holder's account in the Company's register of securities becomes final. As set forth in §§ 6 and 7, the timing of such final registration may in certain cases be delayed.

§ 6 Dividend on New Share

A Share issued following the exercise of a Warrant entitles the Holder to dividends for the first time on the record date for the dividend that falls closest after the Subscription has been effected.

If the Company ceases to be a company with a register of securities, the newly subscribed Shares will entitle the Holder to dividends for the first time at the next general meeting of shareholders following the date on which Subscription was effected.

§ 7 Recalculation in Certain Cases

If, prior to the exercise of the Warrants, the Company takes any of the measures listed below, the following shall apply with respect to recalculation:

A. Bonus Issue

If the Company carries out a bonus issue, Subscription for which notice is given at such time that it cannot be effected no later than the seventeenth calendar day prior to the general meeting of shareholders resolving on the bonus issue, shall not be effected until after the general meeting has resolved on the bonus issue. Shares arising from Subscription effected after the resolution on the bonus issue are registered provisionally in a securities account, meaning they do not have the right to participate in the issue. Final registration in the securities account takes place only after the record date for the issue.

No later than three weeks prior to the general meeting of shareholders resolving on the bonus issue as described above, and if notice convening the general meeting of shareholders has not yet been issued at that time, the Holders shall be notified by way of a notice pursuant to § 10 below that the Board of Directors intends to propose that the general meeting of shareholders resolve on a bonus issue. The notice shall include a description of the main content of the Board of Directors' proposal and shall state the last date by which notice of Subscription must have been given in order for Subscription to be effected prior to the general meeting as described above.

For Subscription effected following the resolution on the bonus issue, a recalculated Subscription Price and a recalculated number of Shares to which each Warrant entitles the Holder to subscribe shall apply. The recalculation shall be performed by the Company, through the Board of Directors, in accordance with the following formulas:

$$\textit{recalculated Subscription Price} = \frac{\textit{previous Subscription Price x number of Shares prior to bonus issue}}{\textit{number of Shares after bonus issue}}$$

$$\textit{recalculated number of Shares to which each Warrant entitles the Holder} = \frac{\textit{previous number of Shares to which each Warrant entitled the Holder x number of Shares after bonus issue}}{\textit{number of Shares prior to bonus issue}}$$

The recalculated Subscription Price and recalculated number of Shares to which each Warrant entitles the Holder to subscribe as calculated above shall be determined by the Company, through the Board of Directors, as soon as possible after the general meeting of shareholders has resolved on the bonus issue, but shall not apply until after the record date for the issue.

B. Consolidation or Split of Shares

If the Company effects a consolidation or split of the Shares, Section A above shall apply mutatis mutandis, and the record date shall be deemed to be the date on which the consolidation or split, at the Company's request, takes place with Euroclear Sweden.

C. New Issue of Shares

If the Company carries out a new issue of shares pursuant to Chapter 13 of the Swedish Companies Act, with preferential rights for Shareholders to subscribe for new Shares against cash payment or payment by way of set-off, the following shall apply with respect to the right to participate in the issue for Shares arising from Subscription:

1. If the issue is resolved upon by the Board of Directors subject to approval by or pursuant to an authorization from the general meeting of shareholders, the resolution on the issue shall specify the last date on which Subscription must have been effected in order for a Share arising from Subscription to carry the right to participate in the issue.

2. If the issue is resolved upon by the general meeting of shareholders, Subscription for which notice is given at such time that Subscription cannot be effected no later than the seventeenth calendar day prior to the general meeting of shareholders resolving on the issue, shall not be effected until after the Company has effected recalculation pursuant to this Section C. Shares arising from such Subscription are registered provisionally in a securities account, meaning they do not have the right to participate in the issue.

For 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 attributable to each Warrant shall apply. The recalculation shall be performed by the Company, through the Board of Directors, in accordance with the following formulas:

$$\textit{recalculated Subscription Price} = \frac{\textit{previous Subscription Price x average market price of the Share during the subscription period specified in the resolution on the issue (average Share price)}}{\textit{average Share price increased by the theoretical value of the subscription right calculated on the basis thereof}}$$

$$\textit{recalculated number of Shares to which each Warrant entitles the Holder} = \frac{\textit{previous number of Shares to which each Warrant entitled the Holder x (average Share price increased by the theoretical value of the subscription right calculated on the basis thereof)}}{\textit{average Share price}}$$

The average Share price shall, where the Share is listed, be deemed to correspond to the average of the mean of the highest and lowest transaction prices for the Share quoted on each trading day during the subscription period on the marketplace's official price list or other relevant market quotation. In the absence of a quotation for transaction prices, the quoted bid price stated as the closing price shall instead be used in the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included in the calculation.

The theoretical value of the subscription right is calculated in accordance with the following formula:

$$\textit{value of subscription right} = \frac{\textit{maximum number of new Shares that may be issued pursuant to the resolution on the issue x (average Share price – Subscription Price for the new Share)}}{\textit{number of Shares prior to resolution on the issue}}$$

If a negative value results, the theoretical value of the subscription right shall be determined to be zero.

When performing the calculation set forth in the formula above, Shares held by the Company shall be disregarded.

The recalculated Subscription Price and recalculated number of Shares as calculated above shall be determined by the Company, through the Board of Directors, two Business Days after the end of the subscription period and shall apply to Subscription effected thereafter.

If the Company's Shares are not listed, the recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with the principles set forth in this Section C. The recalculation shall be performed by the Company, through the Board of Directors, based on the premise that the value of the Warrant shall remain unchanged.

During the period until the recalculated Subscription Price and recalculated number of Shares have been determined, Subscription shall be effected only on a preliminary basis, with the whole number of Shares to which each Warrant entitles the Holder prior to recalculation being registered provisionally in a securities account. Additionally, a separate notation shall be made that each Warrant following recalculation may entitle the Holder to additional Shares. Final registration in the securities account takes place once the recalculated Subscription Price has been determined.

D. Issue pursuant to Chapter 14 or Chapter 15 of the Swedish Companies Act (Warrants or Convertibles)

If the Company — with preferential rights for Shareholders and against cash payment or payment by way of set-off — carries out an issue pursuant to Chapter 14 or Chapter 15 of the Swedish Companies Act, the provisions of Section C, first paragraph 1 and 2 above shall apply mutatis mutandis with respect to the right to participate in the issue for Shares issued upon Subscription by exercising a Warrant.

For 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 attributable to each Warrant shall apply. The recalculation shall be performed by the Company, through the Board of Directors, in accordance with the following formulas:

$$\textit{recalculated Subscription Price} = \frac{\textit{previous Subscription Price x average market price of the Share during the subscription period specified in the resolution on the issue (average Share price)}}{\textit{average Share price increased by the value of the subscription right}}$$

$$\textit{recalculated number of Shares to which each Warrant entitles the Holder} = \frac{\textit{previous number of Shares to which each Warrant entitled the Holder x (average Share price increased by the value of the subscription right)}}{\textit{average Share price}}$$

The average Share price shall be calculated in accordance with what is stated in Section C above.

The value of the subscription right shall be deemed to correspond to the mathematically calculated value following adjustment for the new issue and taking into account the market value calculated in accordance with what is stated in Section C above.

The recalculated Subscription Price and recalculated number of Shares as calculated above shall be determined by the Company, through the Board of Directors, two Business Days after the end of the subscription period and shall apply to Subscription effected thereafter.

If the Company's Shares or subscription rights are not listed, the recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with the principles set forth in this Section D. The recalculation shall be performed by the Company, through the Board of Directors, based on the premise that the value of the Warrant shall remain unchanged.

For Subscription effected during the period until the recalculated Subscription Price and recalculated number of Shares have been determined, the provisions of Section C, final paragraph above shall apply mutatis mutandis.

E. Offer to Shareholders in Cases Other Than Those Referred to in Sections A–D

Should the Company in cases other than those referred to in Sections A–D above extend an offer to Shareholders, with preferential rights pursuant to the principles in Chapter 13, Section 1 of the Swedish Companies Act, to acquire securities or rights of any kind from the Company, or resolve to distribute such securities or rights to Shareholders without consideration pursuant to the aforementioned principles, a recalculated Subscription Price and a recalculated number of Shares shall apply to Subscription of Shares for which notice is given at such time that the Share thereby obtained does not entitle the Holder to participate in the offer. The recalculation shall be performed by the Company, through the Board of Directors, in accordance with the following formulas:

$$\textit{recalculated Subscription Price} = \frac{\textit{previous Subscription Price x average market price of the Share during the subscription period specified in the resolution on the issue (average Share price)}}{\textit{average Share price increased by the value of the right to participate in the offer (value of purchase right)}}$$

$$\textit{recalculated number of Shares to which each Warrant entitles the Holder} = \frac{\textit{previous number of Shares to which each Warrant entitled the Holder x (average Share price increased by the value of the purchase right)}}{\textit{average Share price}}$$

The average Share price shall be calculated in accordance with what is stated in Section C above.

In the event that Shareholders have 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 correspond to the value of the purchase right. The value of the purchase right shall, where listed, be deemed to correspond to the average of the mean of the highest and lowest transaction prices for the purchase rights quoted on each trading day during the subscription period on the marketplace's official price list or other relevant market quotation. In the absence of a quotation for transaction prices, the quoted bid price stated as the closing price shall instead be used in the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included in the calculation.

In the event that Shareholders have not received purchase rights or where trading in purchase rights of the kind referred to in the preceding paragraph has not taken place, the recalculation of the Subscription Price and number of Shares shall be made by applying, to the extent possible, the principles set forth above in this Section E, in which case 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 mean of the highest and lowest transaction prices for such securities or rights quoted on each trading day during 25 trading days from and including the first day of listing at the marketplace, reduced, where applicable, by the consideration paid for them in connection with the offer. In the absence of a quotation for transaction prices, the quoted bid price stated as the closing price shall instead be used in the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included in the calculation. When recalculating the Subscription Price and number of Shares pursuant to this paragraph, the aforementioned period of 25 trading days shall be deemed to correspond to the subscription period specified in the offer as referred to in the first paragraph above in this Section E. If no such listing takes place, the value of the right to participate in the offer shall, to the extent possible, be determined based on the change in market value of the Company's Shares that may be deemed to have arisen as a result of the offer.

The recalculated Subscription Price and recalculated number of Shares as calculated above shall be determined by the Company, through the Board of Directors, as soon as possible after the end of the offer period and shall apply to Subscription effected thereafter.

For Subscription effected during the period until the recalculated Subscription Price and recalculated number of Shares have been determined, the provisions of Section C, final paragraph above shall apply mutatis mutandis.

F. Preferential Rights for Holders in Connection with Issues

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

Should the Company resolve to extend to Shareholders an offer of the kind referred to in Section E above, what is stated in the preceding paragraph shall apply mutatis mutandis, provided that the number of Shares that the Holder is deemed to own in such case shall be determined based on the Subscription Price applicable at the time of the resolution on the offer.

If the Company resolves to grant Holders preferential rights in accordance with the provisions of this Section F, no recalculation pursuant to Sections C, D, or E above of the Subscription Price and the number of Shares attributable to each Warrant shall be made.

G. Cash Dividend

In the event of a cash dividend to Shareholders, a recalculated Subscription Price and a recalculated number of Shares to which each Warrant entitles the Holder to subscribe shall apply to Subscription for which notice is given at such time that the Share thereby obtained does not carry the right to such dividend. The recalculation shall be based on the total dividend from the first krona.

The recalculation shall be performed by the Company in accordance with the following formulas:

$$\textit{recalculated Subscription Price} = \frac{\textit{previous Subscription Price x average transaction price of the Share during a period of 25 trading days calculated from the day on which the Share is quoted ex-dividend (average Share price)}}{\textit{average Share price increased by the dividend paid per Share}}$$

$$\textit{recalculated number of Shares to which each Warrant entitles the Holder to subscribe} = \frac{\textit{previous number of Shares to which each Warrant entitles the Holder to subscribe x average Share price increased by the dividend paid per Share}}{\textit{average Share price}}$$

The average Share price shall be calculated in accordance with Section C above.

The recalculated Subscription Price and recalculated number of Shares to which each Warrant entitles the Holder to subscribe as calculated above shall be determined by the Company two Business Days after the end of the above-mentioned period of 25 trading days and shall apply to Subscription effected thereafter.

If the Company's Shares are not subject to listing or trading on a marketplace and a cash dividend to Shareholders is resolved upon, a recalculated Subscription Price shall apply to notice of Subscription given at such time that the Share thereby obtained does not carry the right to such dividend. The recalculation shall be based on the total dividend from the first krona.
The recalculation shall be performed by the Company in accordance with the following formula:

recalculated Subscription Price	=	*previous Subscription Price reduced by the dividend paid per Share*

For Subscription effected during the period until the recalculated Subscription Price and, where applicable, the recalculated number of Shares to which each Warrant entitles the Holder to subscribe have been determined, the provisions of Section C, final paragraph above shall apply mutatis mutandis.

H. Reduction of Share Capital with Repayment to Shareholders

If the Company's share capital is reduced by repayment to Shareholders, which reduction is mandatory, a recalculated Subscription Price and a recalculated number of Shares to which each Warrant entitles the Holder shall apply to Subscription effected at such time that Shares arising from Subscription do not carry the right to participate in the reduction. The recalculation shall be performed by the Company, through the Board of Directors, in accordance with the following formulas:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price x average market price of the Share during a period of 25 trading days calculated from the day on which the Shares are quoted ex-repayment (average Share price)}}{\text{average Share price increased by the amount repaid per Share}}$$

$$\textit{recalculated number of Shares to which each Warrant entitles the Holder} = \frac{\textit{previous number of Shares to which each Warrant entitles the Holder x average Share price increased by the amount repaid per Share}}{\textit{average Share price}}$$

The average Share price shall be calculated in accordance with what is stated in Section C.

In cases of recalculation pursuant to the above where the reduction is effected by redemption of Shares, a calculated repayment amount shall be used instead of the actual amount repaid per Share, in accordance with the following:

$$\textit{calculated amount per Share} = \frac{\textit{the actual amount repaid per redeemed Share reduced by the average market price of the Share during a period of 25 trading days immediately prior to the date on which the Share is quoted ex-right to participate in the reduction (average Share price)}}{\textit{the number of Shares in the Company serving as the basis for the redemption of one Share reduced by the number 1}}$$

The average Share price shall be calculated in accordance with what is stated in Section C above.

The recalculated Subscription Price and recalculated number of Shares as calculated above shall be determined by the Company, through the Board of Directors, two Business Days after the end of the specified period of 25 trading days and shall apply to Subscription effected thereafter.

For Subscription effected during the period until the recalculated Subscription Price and recalculated number of Shares have been determined, the provisions of Section C, final paragraph above shall apply mutatis mutandis.

If the Company's share capital is reduced by redemption of Shares with repayment to Shareholders, which reduction is not mandatory, but where, in the Company's assessment, the reduction having regard to its technical structure and financial effects is equivalent to a mandatory reduction, a recalculation of the Subscription Price and number of Shares shall be made by applying, to the extent possible, the principles set forth above in this Section H.

If the Company's Shares are not listed, the recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with the principles set forth in this Section H. The recalculation shall be performed by the Company, through the Board of Directors, based on the premise that the value of the Warrant shall remain unchanged.

I. Liquidation

If a resolution is passed that the Company shall enter into liquidation pursuant to Chapter 25 of the Swedish Companies Act, regardless of the grounds for liquidation, Subscription may not thereafter be called for. The right to call for Subscription ceases upon the resolution on liquidation, regardless of whether such resolution has become legally binding.

No later than two months prior to the general meeting of shareholders considering the question of whether the Company shall enter into voluntary liquidation pursuant to Chapter 25, Section 1 of the Swedish Companies Act, known Holders shall be notified by written notice pursuant to § 10 below of the intended liquidation. The notice shall remind Holders that Subscription may not be called for once the general meeting of shareholders has resolved on liquidation.

Should the Company give notice of intended liquidation pursuant to the above, Holders shall — notwithstanding what is stated in § 4 above regarding the earliest date for calling for Subscription — have the right to call for Subscription from the date on which the notice was given, provided that Subscription can be effected no later than the tenth calendar day prior to the general meeting of shareholders at which the question of the Company's liquidation is to be considered.

J. Merger Plan pursuant to Chapter 23, Section 15 of the Swedish Companies Act

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

No later than two months prior to the Company making a final decision on a merger as described above, known Holders shall be notified by written notice pursuant to § 10 below of the intended merger. The notice shall include a description of the main content of the intended merger plan and shall remind Holders that Subscription may not be called for once the final decision on the merger has been made in accordance with what is stated in the first paragraph above.

Should the Company give notice of intended merger pursuant to the above, Holders shall — notwithstanding what is stated in § 4 above regarding the earliest date for calling for Subscription — have the right to call for Subscription from the date on which the notice of the intended merger was given, provided that Subscription can be effected no later than five weeks prior to the general meeting of shareholders at which the merger plan pursuant to which the Company is to be merged into another company is to be approved.

K. Merger Plan pursuant to Chapter 23, Section 28 of the Swedish Companies Act

If the Company's Board of Directors prepares 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 of the Shares in the Company and the Company's Board of Directors announces its intention to prepare a merger plan pursuant to the statutory provision referred to in the preceding paragraph, and the last date for Subscription pursuant to § 4 above falls after such announcement, the Company shall determine a new last date for calling for Subscription (the "final date"). The final date shall fall within 60 days of the announcement.

If an announcement is made in accordance with the above, Holders shall — notwithstanding what is stated in § 4 above regarding the earliest date for calling for Subscription — have the right to call for Subscription through the final date. The Company shall, no later than four weeks prior to the final date, remind Holders of this right and that Subscription may not be called for after the final date, by way of a notice pursuant to § 10 below.

L. Redemption of Minority Shares

If the Company's Shares become subject to compulsory redemption pursuant to Chapter 22 of the Swedish Companies Act, the following shall apply.

If a Shareholder (the "majority shareholder") alone or together with subsidiaries holds shares representing such a proportion of all Shares in the Company that the majority shareholder, pursuant to applicable legislation, has the right to demand compulsory redemption of the remaining Shares, and the majority shareholder announces its intention to demand such compulsory redemption, the provisions of Chapter 22 of the Swedish Companies Act shall apply.

M. Demerger pursuant to Chapter 24, Section 1, second paragraph 1 of the Swedish Companies Act

If the general meeting of shareholders resolves on a demerger pursuant to Chapter 24, Section 1, second paragraph 1 of the Swedish Companies Act, by approving a demerger plan pursuant to which all of the Company's assets and liabilities are assumed by one or more other companies and the Company is thereby dissolved without liquidation, no notice of Subscription may be given thereafter.

No later than two months prior to the Company making a final decision on a demerger as described above, the Holders shall be notified by written notice of the intended demerger. The notice shall include a description of the main content of the intended demerger plan and shall remind Holders that notice of Subscription may not be given once the final decision on the demerger has been made or once the demerger plan has been signed by the Shareholders.

If the Company gives notice of an intended demerger pursuant to the above, the Holder shall — notwithstanding what is stated in § 4 above regarding the earliest date for Subscription — have the right to call for Subscription from the date on which the notice was given, provided that Subscription can be effected no later than the tenth calendar day prior to the general meeting of shareholders at which the demerger plan is to be approved or the day on which the Shareholders are to sign the demerger plan.

N. Partial Demerger pursuant to Chapter 24, Section 1, second paragraph 2 of the Swedish Companies Act

If the Company carries out a so-called partial demerger pursuant to Chapter 24, Section 1, second paragraph 2 of the Swedish Companies Act, pursuant to which a portion of the Company's assets and liabilities is assumed by one or more other companies without the Company being dissolved, a recalculated Subscription Price and a recalculated number of Shares shall apply. The recalculation shall be performed by the Company, through the Board of Directors, in accordance with the following formulas:

$$\textit{recalculated Subscription Price} = \frac{\textit{previous Subscription Price x average market price of the Share during a period of 25 trading days calculated from the day on which the Shares are quoted ex-right to receive the demerger consideration (average Share price)}}{\textit{average Share price increased by the demerger consideration paid per Share}}$$

$$\textit{recalculated number of Shares to which each Warrant entitles the Holder} = \frac{\textit{previous number of Shares to which each Warrant entitles the Holder x average Share price increased by the demerger consideration paid per Share}}{\textit{average Share price}}$$

The average Share price shall be calculated in accordance with what is stated in Section C above.

In the event that the demerger consideration is paid in the form of Shares or other securities that are listed, 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 transaction prices for the Share quoted on each trading day during the above-mentioned period of 25 trading days at the marketplace. In the absence of a quotation for transaction prices, the quoted bid price stated as the closing price shall instead be used in the calculation.

In the event that the demerger consideration is paid in the form of Shares or other securities that are not listed, the value of the demerger consideration shall, to the extent possible, be determined

based on the change in market value of the Company's Shares that may be deemed to have arisen as a result of the distribution of the demerger consideration.

The recalculated Subscription Price and recalculated number of Shares as calculated above shall be determined by the Company, through the Board of Directors, two Business Days after the end of the above-mentioned period of 25 trading days and shall apply to Subscription effected thereafter.

If the Company's Shares are not listed, the recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with the principles set forth in this section. The recalculation shall be performed by the Company, through the Board of Directors, based on the premise that the value of the Warrant shall remain unchanged.

For Subscription effected during the period until the recalculated Subscription Price and recalculated number of Shares have been determined, the provisions of Section C, final paragraph above shall apply mutatis mutandis.

The Holders shall not be entitled to assert any rights under these terms and conditions against the company or companies that, in the event of a partial demerger, assume assets and liabilities from the Company.

O. Reinstatement of Subscription Right

Notwithstanding what is stated in Sections I through N above regarding the prohibition on calling for Subscription following a resolution on liquidation, approval of a merger plan or demerger plan, or the expiry of a new final date in connection with a merger or demerger, the right to call for Subscription shall be reinstated in the event that the liquidation ceases or the merger or demerger is not completed.

P. Right to Adjust in the Event of Unreasonable Results

If the Company takes any measure referred to in this § 7 and, in the Company's assessment, the application of the recalculation formula intended therefor would, due to the technical structure of the measure or for any other reason, not be possible or would result in the economic compensation received by the Holder relative to the Shareholders not being reasonable, the Company's Board of Directors shall carry out the recalculation of the Subscription Price and the number of Shares in such manner as the Company deems appropriate with a view to ensuring that the recalculation of the Subscription Price and the number of Shares leads to a reasonable result. The recalculation shall be based on the premise that the value of the Warrants shall remain unchanged.

Q. Rounding, etc.
When making recalculations pursuant to the above, the Subscription Price shall be rounded to the nearest whole öre, with 0.5 öre being rounded upward, and the number of Shares shall be rounded to two decimal places. In the event that there is a need to convert a currency from a foreign currency to Swedish kronor or from Swedish kronor to a foreign currency, the Board of Directors shall, taking into account the applicable exchange rate, determine the conversion rate.

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

§ 8 Special Undertaking by the Company
The Company undertakes not to take any measure referred to in § 7 above that would result in a recalculation of the Subscription Price to an amount below the Share's par value applicable from time to time.

§ 9 Nominees
For Warrants that are nominee-registered pursuant to the Act (1998:1479) on Central Securities Depositories and the Bookkeeping of Financial Instruments, the nominee shall, for purposes of applying these terms and conditions, be regarded as the Holder.

§ 10 Notices
Notices relating to the Warrants shall be sent to each Holder and other rights holder who has notified the Company in writing of their mailing address, or, in the event that the Company has chosen to connect the Warrants to Euroclear Sweden's register of securities, to each Holder and other rights holder who is recorded in an account in the Company's register of securities.

§ 11 Amendment of Terms and Conditions
If the Warrants are registered by Euroclear Sweden, the Bank may, on behalf of the Holders, enter into an agreement with the Company to amend these terms and conditions to the extent required by legislation, court decisions, or authority decisions, or if it is otherwise — in the Bank's assessment — practically appropriate or necessary and the rights of the Holders are not materially adversely affected.

The Holders have the right to enter into an agreement with the Company to amend these terms and conditions.

In the event of amendments to the legislation referred to in these terms and conditions, these terms and conditions shall, to the extent possible, be interpreted (without the Company or, where applicable, the Bank and the Company needing to specifically agree to this) as referring to the statutory provision that replaces the provision referred to in these terms and conditions, provided that the rights of the Holders are not materially adversely affected. In the event of terminological changes in the legislation with respect to terms used in these terms and conditions, the corresponding principles shall apply.

§ 12 Confidentiality

Neither the Company, nor, if the Warrants are registered by Euroclear Sweden, the Bank or Euroclear Sweden, may unlawfully disclose information about a Holder to a third party.
If the Warrants are registered by Euroclear Sweden, the Company has the right to obtain the following information from Euroclear Sweden regarding a Holder's account in the Company's register of securities:

1. The Holder's name, social security number or other identification number, and mailing address,
2. Number of Warrants.

§ 13 Limitation of Liability

With respect to the measures incumbent upon the Company, the Bank, and/or Euroclear Sweden under these terms and conditions — in the case of Euroclear Sweden with regard to the provisions of the Act (1998:1479) on Central Securities Depositories and the Bookkeeping of Financial Instruments — liability may not be asserted for damage attributable to Swedish or foreign legislation, actions by Swedish or foreign authorities, acts of war, strikes, blockades, boycotts, lockouts, or any other similar circumstance. The reservation with respect to strikes, blockades, boycotts, and lockouts applies even if the Company, the Bank, or Euroclear Sweden itself initiates or is subject to such industrial action.

Nor is the Company, the Bank, and/or Euroclear Sweden obligated to compensate for damage arising in other cases if the Company, or where applicable the Bank or Euroclear Sweden, has exercised normal due care. The Company, the Bank, and Euroclear Sweden shall in no event be liable for indirect damages.

If an impediment to the Company, the Bank, and/or Euroclear Sweden taking action pursuant to these terms and conditions exists due to a circumstance referred to in the first paragraph, such action may be deferred until the impediment has ceased.

§ 14 Governing Law and Jurisdiction

Swedish law shall govern these Warrants and related legal matters.

Disputes arising in connection with these Warrants shall be settled by a court of general jurisdiction with the Stockholm District Court as the court of first instance. However, if a party instead wishes for a dispute to be finally settled by arbitration/arbitration proceedings administered by the Arbitration Institute of the Stockholm Chamber of Commerce ("SCC"), the party shall have such right provided that the party undertakes to (i) solely bear all costs associated with the arbitration proceedings and (ii) pay such advance amount/provide such security as the SCC may require.

If a dispute is to be settled by arbitration pursuant to the above, the Rules for Expedited Arbitration shall apply unless the SCC, taking into account the complexity of the case, the value of the subject matter in dispute, and other circumstances, determines that the Arbitration Rules shall apply. In the latter case, the SCC shall also determine whether the arbitral tribunal shall consist of one or three arbitrators. The seat of the arbitration shall be Stockholm. The language of the proceedings shall be Swedish. The parties undertake, without limitation in time, not to disclose the existence of or content of any arbitral award in connection with these Warrants or information about negotiations, arbitration proceedings, or mediation in connection therewith. The confidentiality provision in this paragraph does not apply to the extent otherwise required by law, other statute, authority orders, stock exchange rules, or good practice in the securities market, or is otherwise required for the enforcement of a judgment.

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