

## Terms and conditions for warrants in series 2024/2027 regarding subscription of shares in Instalco AB (publ)

### 1 Definitions

In these terms and conditions, the following terms have the meaning set forth below:

<i>"Bank"</i>	means the bank or the account operator which the Company, from time to time, has appointed to handle the administration of the warrants in accordance with these terms and conditions;
<i>"bank day"</i>	means a day that is not a Saturday, Sunday or other public holidays in Sweden, or, for the payment of promissory notes, a day that is not equated with a public holiday in Sweden.
<i>"business day"</i>	means a day that is not a Sunday or public holiday in Sweden (i.e. including Saturdays);
<i>"Company"</i>	means Instalco AB (publ), company reg. no 559015-8944;
<i>"Companies Act"</i>	means the Swedish Companies Act (Sw. aktiebolagslag (2005:551));
<i>"Euroclear"</i>	means Euroclear Sweden AB;
<i>"exercise price"</i>	means the price at which subscription for new shares may take place on exercise of warrants;
<i>"listing"</i>	means a listing of shares in the Company on a stock exchange, regulated market or other corresponding market places;
<i>"securities account"</i>	means a securities account with Euroclear in which the respective warrant holder's holding of warrants or holding of shares acquired pursuant to the exercise of warrants are registered;
<i>"subscription"</i>	means subscription of shares in the Company on the exercise of warrants following Chapter 14 of the Companies Act;
<i>"warrant"</i>	means the right to subscribe for one newly issued share in the Company in exchange for payment under these terms and conditions;
<i>"warrant holder"</i>	means a person registered in a securities account as a holder of a warrant.

## **2 Warrants and registration**

The number of warrants amounts to not more than 2,350,000. The warrants shall be registered in a securities account following Chapter 4 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) or, if the board of directors so decides, be represented by warrant certificates.

Any requests for registration of the warrants shall be made to the account operator where the warrant holder has opened a securities account.

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

Each warrant entitles the warrant holder to subscribe for one new share in the Company at an exercise price of 115 per cent of the volume weighted average price of the Company's share during the period 13 May 2024 up to and including 17 May 2024. The exercise price may not be lower than the shares quotient value. If the exercise price exceeds the quotient value of the shares, the excess amount shall be transferred to the non-restricted statutory reserve (Sw. *den fria överkursfonden*).

The exercise price, as well as the number of shares that each warrant entitles the holder to subscribe, can be recalculated following Section 8 below.

Subscription may only take place in respect of the entire number of shares in which the number of warrants entitles the warrant holder to subscribe for and which such warrant holder wishes to exercise. At such a subscription, any excess part of warrants which cannot be exercised shall be disregarded.

## **4 Application for subscription**

Application for subscription may take place between 24 May 2027 and 18 June 2027, or such earlier dates as determined following Section 8 below. If no application for subscription is submitted within the time stated above, the warrant shall lapse.

When applying for a subscription, a completed application form in the predetermined form shall be submitted to the Company. Applications for subscriptions are binding and irrevocable.

## **5 Payment for new shares**

On application for subscription, payment for the number of shares covered for by the subscription shall be made simultaneously. Payment shall be made in cash to a bank account designated by the Company.

## **6 Registration in securities account and the share register**

Following payment for subscribed shares, the subscription shall be effected through the registration of the new shares as interim shares in the Company's share register and on the

respective warrant holder's securities account. When registration has been made at the Swedish Companies Registration Office, the registration of the new shares in the Company's share register and on securities accounts will become definitive. As provided for by Section 8 below, such registration might in certain cases be postponed.

## **7 Dividends on new shares**

Shares issued following subscription shall entitle the holders thereof to participate in the distribution of dividends for the first time on the record date that occurs immediately following the subscription.

## **8 Recalculation of the exercise price and number of shares**

If the share capital in the Company is increased or decreased before a subscription is made, or if new convertible bonds or warrants are issued, or if the Company is wound up or ceases due to a merger or division, and in case of an extraordinary dividend (as defined below), the following provisions shall govern the rights that vests in a warrant holder:

### *A Bonus issue*

In the event of a bonus issue, where an application for subscription is submitted at such time that the allotment of shares cannot be made on or before the sixth bank day prior to the general meeting which resolves to make the bonus issue, the subscription shall be effected only after the general meeting has adopted a resolution approving the bonus issue. Any shares which vest pursuant to subscription effected after the adoption of a resolution approving the bonus shall be registered in the warrant holder's securities account as interim shares, and, accordingly, such shares shall not entitle the holder thereof to participate in the bonus issue.

In conjunction with a subscription which is effected after the adoption of a resolution to make a bonus issue, a recalculated exercise price, as well as a recalculated number of shares for which each warrant entitles the warrant holder to subscribe, shall be applied. The recalculation shall be carried out by the Company in accordance with the following:

*Recalculated exercise price* = (previous exercise price) x (the number of shares in the Company prior to the bonus issue) / (the number of shares in the Company after the bonus issue).

*Recalculated number of shares for which each warrant entitles the warrant holder to subscribe* = (previous number of shares for which each warrant entitles the holder to subscribe) x (the number of shares in the Company after the bonus issue) / (the number of shares in the Company prior to the bonus issue).

The exercise price and the number of shares which each warrant entitles the holder to subscribe for, recalculated as set out above, shall be determined by the Company as soon as possible after the general meeting has adopted a resolution approving the bonus issue.

*B Reverse share split or share split*

In the event the Company effects a reverse share split or share split, the provisions of subsection A above shall apply *mutatis mutandis*. The record date shall be deemed to be the date on which the reverse share split or share split is carried out by Euroclear at the request of the Company.

*C New issue*

If the Company issues new shares subject to pre-emption rights for shareholders to subscribe for new shares in exchange for cash payment, the following shall apply with respect to the right to participate in the new issue for shareholders whose shares vest as a consequence of subscription on exercise of a warrant:

1. If the board of directors of the Company has resolved to carry out a new issue conditional upon the approval of the general meeting of the shareholders or pursuant to authorisation granted by the general meeting of the shareholders, the resolution of the new issue shall state the last day on which subscription must be effected in order to entitle the holders of the shares held to participate in the new issue;
2. If the general meeting adopts a resolution to issue new shares, where an application for subscription is submitted at such time that it cannot be effected on or before the sixth bank day prior to the general meeting which shall resolve on the new issue, subscription shall only be effected following the adoption of a resolution with respect thereto by the general meeting. Shares which vest as a consequence of such subscription shall be registered in the securities account as interim shares, and accordingly shall not entitle the holders to participate in the new issue. Definitive registration in securities accounts shall only take place after the record date for the new issue.

Where subscription is effected at such time that no right to participate in the new issue arises, a recalculated exercise price as well as a recalculated number of shares for which each warrant entitles the holder to subscribe shall apply. Recalculations shall be made by the Company in accordance with the following:

*Recalculated exercise price* = (previous exercise price) x (the average quoted price of the share during the subscription period stated in the resolution approving the issue ("average price of the share")) / (the average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof).

*Recalculated number of shares for which each warrant entitles the holder to subscribe* = (previous number of shares for which each warrant entitled the holder to subscribe) x (the

average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof) / (the average price of the share).

The average price of the share shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest and lowest quoted paid price on that day according to the list on which the shares are quoted. In the absence of a quoted paid price, the bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

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

*Theoretical value of subscription right* = (the maximum number of new shares which may be issued pursuant to the resolution approving the issue) x ((the average price of the share) - (the issue price of the new share)) / (the number of shares prior to the adoption of the resolution approving the issue).

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

The exercise price and the number of shares for which each warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two business days after the expiry of the subscription period and shall apply to each subscription effected thereafter.

If the Company's shares at the time of the resolution to issue the new share, are not subject to a listing, a corresponding recalculation of the exercise price and the number of shares for which each warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the warrants shall remain unchanged.

During the period prior to the determination of the recalculated exercise price and the recalculated number of shares for which each warrant entitles the holder to subscribe, subscription shall only be effected on a preliminary basis. Definitive registration in securities accounts shall be made following determination of the recalculated exercise price and the recalculated number of shares for which each warrant entitles the holder to subscribe.

*D Issue of warrants or convertible bonds in accordance with Chapter 14 and 15 of the Companies Act*

In the event the Company issues convertible bonds or warrants, in both cases subject to pre-emption rights for the shareholders to subscribe for such equity related instrument in exchange for cash payment, the provisions of sub-section C, first paragraph, sub-paragraphs 1 and 2 shall apply *mutatis mutandis* in respect of the right to participate in the issue for any share which has been issued through subscription.

Where subscription is effected at such time that no right to participate in the new issue arises, a recalculated exercise price as well as a recalculated number of shares for which each

warrant entitles the holder to subscribe shall apply. Recalculations shall be made by the Company in accordance with the following:

*Recalculated exercise price* = (previous exercise price) x (the average quoted price of the share during the relevant period stated in the resolution approving the issue ("average price of the share")) / (the average price of the share increased by the value of the subscription right).

*Recalculated number of shares for which each warrant entitles the holder to subscribe* = (previous number of shares for which each warrant entitled the holder to subscribe) x (the average price of the share increased by the value of the subscription right) / (the average price of the share).

The average price of the share shall be calculated in accordance with the provisions of sub-section C above.

The value of the subscription right shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest and lowest quoted paid price on that day according to list on which the subscription rights are quoted. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

If the subscription right is not listed, the value of the subscription right shall, to the extent possible, be determined in line with the change in market value for the Company's shares resulting from the issue of warrants or convertible bonds.

The exercise price and the number of shares for which each warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two business days after the expiry of the subscription period and shall apply to each subscription effected thereafter.

If the Company's shares, at the time of the resolution to issue the notes, are not subject to a listing, a corresponding recalculation of the exercise price and the number of shares for which each warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the warrants shall remain unchanged.

During the period prior to the determination of the recalculated exercise price and the recalculated number of shares for which each warrant entitles the holder to subscribe, the subscription shall only be effected on a preliminary basis. Definitive registration in securities accounts shall be made following the determination of the recalculated exercise price and the recalculated number of shares for which each warrant entitles the holder to subscribe.

#### *E Other offers to shareholders*

Where the Company, in circumstances other than those referred to in sub-sections A-D above, makes offers to the shareholders, subject to pre-emption rights for the shareholders following

the principles set out in Chapter 13, section 1 of the Companies Act, to acquire securities or rights of any type from the Company or resolves, following the principles mentioned above, to distribute such securities or rights to the shareholders without consideration, in conjunction with Subscription which is effected at such time that the shares thereby received do not entitle the holder to participate in the offer, a recalculated exercise price, as well as a recalculated number of shares for which each warrant entitles the holder to subscribe, shall apply.

Recalculations shall be made by the Company in accordance with the following:

*Recalculated exercise price* = (previous exercise price) x (the average quoted price of the share during the application period for the offer ("average price of the share")) / (the average price of the share increased by the value of the right to participate in the offer ("value of the purchase right")).

*Recalculated number of shares for which each warrant entitles the holder to subscribe* = (previous number of shares for which each warrant entitled the holder to subscribe) x (the average price of the share increased by the value of the purchase right) / (the average price of the share).

The average price of the share shall be calculated following the provisions of subsection C above.

Where 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 be equivalent to the value of the purchase rights. For this purpose, the value of the purchase right shall be deemed to be equivalent to the average calculated mean value, for each trading day during the application period, of the highest and lowest quoted paid price during the day according to the list on which the purchase rights are quoted. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

If the shareholders do not receive purchase rights or where such trading in purchase rights as referred to in the preceding paragraph otherwise does not take place, the recalculation of the exercise price shall be made as far as possible by applying the principles set out above in this sub-section E and the following. Where listing of the securities or rights offered to the shareholders takes place, the value of the right to participate in the offer shall be deemed to be equivalent to the average calculated mean value, for each trading day during 25 trading days calculated from the first day of listing, of the highest and lowest transaction prices quoted for trades in such securities or rights reduced, where appropriate, by the consideration paid for these in conjunction with the offer. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation of the value of the right to participate in the offer. In the recalculation of the exercise price and the number of shares for which each warrant entitles the holder to subscribe, the period of 25 trading days referred to above shall be deemed to be the application period determined for the offer according to the first paragraph of this Section E.

Where no listing of such securities or rights offered to the shareholders takes place, the value of the right to participate in the offer shall, to the greatest extent possible, be determined based on the change in the market value of the Company's shares which may be deemed to have occurred as a consequence of the offer.

The exercise price and the number of shares for which each warrant entitles the holder to subscribe recalculated following the above shall be determined by the Company as soon as possible after it becomes possible to calculate the value of the right to participate in the offer.

If the Company's shares, at the time of the offer, are not subject to a listing, a corresponding recalculation of the exercise price and the number of shares for which each warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the warrants shall remain unchanged.

During the period prior to the determination of the recalculated exercise price and the recalculated number of shares for which each warrant entitles the holder to subscribe, the subscription shall only be effected on a preliminary basis. Definitive registration in securities accounts shall be made following the determination of the recalculated exercise price and the recalculated number of shares for which each warrant entitles the holder to subscribe.

#### *F Equal treatment of warrant holders and shareholders*

Where the Company issue new shares or makes an issue according to Chapter 14 or 15 of the Companies Act, with pre-emption rights for shareholders to subscribe for equity related instruments in exchange for cash payment, the Company may grant all warrant holders the same pre-emption rights as the shareholders. In conjunction therewith, each warrant holder, irrespective of whether subscription for shares has been made, shall be deemed to be the owner of the number of shares which such warrant holder would have received, if the subscription based on the warrant had been effected in respect of the exercise price, and the number of shares for which each warrant entitles the holder to subscribe, in effect at the time of the resolution to issue the shares.

If the Company resolves to make an offer to the shareholders as described in subsection E above, what has been stated in the preceding paragraph shall apply *mutatis mutandis*. However, the number of shares of which each warrant holder shall be deemed to be the owner shall, in such circumstances, be determined based on the exercise price, and the number of shares for which each warrant entitles the holder to subscribe, in effect at the time of the resolution to make the offer.

If the Company resolves to grant the warrant holders pre-emption rights following the provisions set out in this sub-section F, no recalculation as set out in sub-sections C, D, or E



above of the exercise price and the number of shares for which each warrant entitles the holder to subscribe for shall be made.

*G Extraordinary dividend*

If the Company resolves to pay a cash dividend to shareholders resulting in that the shareholders receive dividends which, together with other dividends or reductions of the share capital for repayment to the shareholders paid out during the same financial year, exceed 15 per cent of the average price of the share during a period of 25 trading days immediately prior to the day on which the Company publishes its intention to propose such dividend to the shareholders' meeting, a recalculated exercise price and a recalculated number of shares shall apply in connection with the application for a subscription which occurs in such time that a share thereby received does not provide a right to receipt of such dividend. The recalculations shall be based on the part of the aggregate dividend and reductions of the share capital for repayment amount which exceeds 15 per cent of the average price of the share during the abovementioned period (extraordinary dividend). The recalculations shall be made by the Company in accordance with the following:

*Recalculated exercise price* = (previous exercise price) x (the average quoted price of the share during 25 trading days calculated from the day on which the share is listed without any right to the extraordinary dividend (the "average price of the share")) / (the average price of the share increased by the extraordinary dividend paid out per share).

*Recalculated number of shares* = (previous number of shares for which each warrant entitles the holder to subscribe) x (the average price of the share increased by the extraordinary dividend paid out per share) / (the average price of the share).

The average price of the share shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the above-mentioned period of 25 trading days, of the highest and lowest quoted paid price on that day according to the list on which the shares are quoted. In the absence of a quoted paid price, the bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The exercise price and number of shares for which each warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two business days after the expiry of the above-mentioned period of 25 trading days and shall apply to each subscription effected thereafter from such day that the share is listed without a right to receive the extraordinary dividend.

If the Company's shares at the time of the resolution to pay a cash dividend which, together with other dividends or reductions of the share capital for repayment to the shareholders paid out during the same financial year, exceed 50 percent of the Company's earnings after taxes according to the adopted consolidated profit and loss statement for the accounting year ending prior to the year when the resolution to pay a dividend is made, are not subject to a listing, a recalculated exercise price and a recalculated number of shares shall be applied in connection

with an application for a subscription which occurs in such time that a share thereby received does not provide a right to receipt of such dividend. The recalculation shall be based on the part of the total dividend and reduction of the share capital with repayment to the shareholders which exceeds 50 percent of the Company's earnings after taxes and be made following the principles set out above.

During the period prior to the determination of the recalculated exercise price and the recalculated number of shares for which each warrant entitles the holder to subscribe, the subscription shall only be effected on a preliminary basis. Definitive registration in securities accounts shall be made following the determination of the recalculated exercise price and the recalculated number of shares for which each warrant entitles the holder to subscribe.

#### *H Reduction of share capital*

If the Company's share capital is reduced through a repayment to the shareholders and such reduction is compulsory, and given that the amount of the repayment, together with other repayments made through reductions of the share capital or cash dividends during the same financial year exceeds 15 percent of the average price of the share during 25 trading days prior to the date on which the Company announces its intention to submit a proposal for such a reduction of the share capital with repayment to the shareholders to the general meeting, a recalculated exercise price and a recalculated number of shares for which each warrant entitles the holder to subscribe, shall be applied. The recalculation shall be based on the part of the total dividend and reduction of the share capital with repayment to the shareholders which exceeds 15 per cent of the average share price during the above-mentioned period (hereinafter referred to as "extraordinary amount to be repaid for each share").

The recalculations shall be made by the Company in accordance with the following:

*Recalculated exercise price* = (previous exercise price) x (the average quoted price of the share during 25 trading days calculated from the day on which the share is listed without any right to participate in the distribution (the "average price of the share")) / (the average price of the share increased by the extraordinary amount to be repaid for each share).

*Recalculated number of shares for which each warrant entitles the holder to subscribe* = (previous number of shares for which each warrant entitled the holder to subscribe) x (the average price of the share increased by the extraordinary amount to be repaid for each share) / (the average price of the share).

The average price of the share is calculated following the provisions set out in subsection C above.

When carrying out the recalculations according to the above and where the reduction is made through redemption of shares, instead of using the actual amount of the extraordinary amount to be repaid for each share, an extraordinary repayment amount calculated as follows shall be applied. The recalculation shall be based on the part of the total dividend and reduction of share capital with repayment to shareholders exceeding 15 percent of the average price of the

share during a period of 25 trading days prior to the day when the company announces its intention to submit a proposal for such reduction of share capital with repayment to the shareholders to the general meeting.

*Calculated extraordinary amount to be repaid for each share = (the actual amount repaid for each redeemed share reduced by the average market price of the share during a period of 25 trading days immediately prior to the day on which the share is listed without any right to participate in the reduction (the “average price of the share”)) / (the number of shares of the Company which carries an entitlement to the redemption of one share, reduced by 1) – (15 percent of the average price of the share during a period of 25 trading days prior to the day when the company announces its intention to submit a proposal for such reduction of share capital with repayment to the shareholders to the general meeting).*

The average exchange price is calculated following the provisions set out in subsection C above.

The exercise price and number of shares for which each warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two business days after the expiry of the above-mentioned period of 25 trading days, and shall apply to each subscription effected thereafter.

During the period prior to the determination of the recalculated exercise price and the recalculated number of shares for which each warrant entitles the holder to subscribe, the subscription shall only be effected on a preliminary basis. Definitive registration in securities accounts shall be made following the determination of the recalculated exercise price and the recalculated number of shares for which each warrant entitles the holder to subscribe.

If the Company's share capital is reduced through redemption of shares with repayment to the shareholders, where such reduction is not compulsory, but where, in the opinion of the Company, the reduction, due to its technical structure and its financial effects, is equivalent to a compulsory reduction, the recalculation of the exercise price and the number of shares for which each warrant entitles the holder to subscribe shall be made, to the greatest extent possible, following the principles stated above in this sub-section H.

If the Company's shares, at the time of the reduction of the share capital, are not subject to a listing, a corresponding recalculation of the exercise price and the number of shares for which each warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the warrants shall remain unchanged.

*I Recalculation shall give a reasonable result*

Should the Company take actions such as those stated in sub-sections A-E, G or H above and if, in the Company's opinion, application of the recalculation formula established for such action, taking into account the technical framework of such action or for 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 recalculation of the exercise price, and the number of shares for which each warrant entitles the holder to subscribe, in such a manner as the Company determines is appropriate to ensure that the recalculation gives a reasonable result.

#### *J Rounding off*

On recalculation of the exercise price following the above, the exercise price shall be rounded off to the nearest SEK 0.10, for which purposes SEK 0.05 shall be rounded upwards and the number of shares shall be rounded off to two decimal places.

#### *K Merger*

If the general meeting approves a merger plan under Chapter 23, Section 15 of the Companies Act, whereby the Company shall be absorbed by another company, or the board of directors under Chapter 23, Section 28 of the Swedish Companies Act decides that the Company shall be absorbed to a parent company, the warrant holder shall receive at least equivalent rights in the acquiring company as in the Company (the transferring company), given that the warrant holders are not entitled to have their warrants redeemed by the acquiring company according to the merger plan.

#### *L Division*

Where the general meeting adopts a resolution to approve a division plan according to Chapter 24, section 17 of the Companies Act, according to which a proportion of the assets and liabilities of the Company are taken over by two or more other companies, a recalculated exercise price and a recalculated number of shares for which each warrant entitles the warrant holder to subscribe shall be calculated. The provisions of sub-section G regarding an extraordinary dividend shall then apply *mutatis mutandis*. The recalculation shall be based on the proportion of the assets and liabilities of the Company that are taken over by the transferee company or companies.

Where all assets and liabilities of the companies are taken over by two or more other companies, on paying consideration to the shareholders of the Company, the provisions of sub-section M below regarding liquidation shall apply *mutatis mutandis*. Inter alia, this means that the right to demand subscription shall terminate simultaneously with the registration under Chapter 24, section 27 of the Companies Act and that the warrant holder shall be notified no later than four weeks before the division plan shall be submitted for approval to the general meeting.

#### *M Liquidation*

If it is resolved that the Company shall be put into liquidation, for whatever reason, subscription may not take place thereafter. The right to demand subscription shall terminate simultaneously with the adoption of the resolution to put the Company in liquidation, irrespective of whether such resolution has become final.

Not later than four weeks prior to the adoption of a resolution by a general meeting in respect of whether or not the Company should be put into liquidation under Chapter 25 of the Companies Act, the warrant holders shall be notified with respect to the planned liquidation following section 10 below. The notice shall state that subscription may not take place following the adoption of the resolution in respect of liquidation.

If the Company gives notice of a planned liquidation according to the above, the warrant holders shall, notwithstanding the provisions of section 4 in respect of the earliest date for application for subscription, be entitled to apply for subscription commencing on the day on which the notice is given, provided that subscription may be effected not later than prior to the general meeting at which the resolution regarding the liquidation of the Company shall be addressed.

Notwithstanding the provisions above according to which subscription may not take place after the adoption of a resolution regarding liquidation, the right to subscribe shall be reinstated in the event the liquidation is not carried out.

#### *N Insolvent liquidation*

If the Company is put into insolvent liquidation, subscription may not take place through the exercise of warrants. Where, however, the decision to put the Company into insolvent liquidation is set aside by a higher court, subscription rights shall be reinstated.

## **9 Nominees**

According to Chapter 3, Section 7 of the Central Securities Depository and Financial Instrument Accounts Act (Sw. lag (1998: 1479) om värdepappercentraler och kontoföring av finansiella instrument), a legal entity shall be entitled to be registered as a nominee. Such a nominee shall be regarded as a warrant holder for the application of these terms and conditions.

## **10 Notices**

Notices relating to these terms and conditions shall be provided to each warrant holder and any other rights holders registered in securities accounts.

## **11 Right to represent warrant holders**

The Bank shall be entitled to represent warrant holders in matters of a formal nature concerning the warrants without special authorisation from the warrant holders.

## **12 Amendments to terms and conditions**

The Company shall, in consultation with the Bank, be entitled to amend the terms and conditions of the warrants to the extent required by legislation, decisions of courts of law or

decisions of governmental authorities or where otherwise, in the Company's opinion, such is necessary or expedient for practical reasons and provided that the rights of the warrant holders are in no way prejudiced.

### **13 Confidentiality**

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

### **14 Limitation of liability**

In respect of measures which is incumbent on the Company, Euroclear or the Bank to take following the terms and conditions of the warrants, taking into consideration the provisions of the Central Securities Depository and Financial Instrument Accounts Act (Sw. lag (1998: 1479) om värdepappercentraler och kontoföring av finansiella instrument), neither the Company, Euroclear nor the Bank shall be liable for loss which arises as a consequence of Swedish or foreign legislation, the actions of Swedish or foreign governmental authorities, acts of war, strikes, blockades, boycotts, lockouts, or other similar circumstances. The reservation in respect of strikes, blockade, boycotts, and lockouts shall apply notwithstanding that the Company, Euroclear or the Bank is itself the subject of, or effects, such measures.

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

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

### **15 Applicable law and forum**

These terms and conditions and any related legal matters shall be governed by Swedish law. Legal proceedings relating to these terms and conditions shall be brought before the Stockholm District Court or such other forum as is accepted in writing by the Company.

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