

TERMS AND CONDITIONS FOR WARRANTS 2026/2030 IN GRUVAKTIEBOLAGET VISCARIA

1 DEFINITIONS

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

"Share" or **"Shares"** means share or shares in the Company, with a current quota value of SEK two (2) per share.

"Swedish Companies Act" means the Swedish Companies Act (2005:551), as amended.

"Central Securities Depository Company" means a company whose articles of association contain a reservation stating that the company's shares must be registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (CSD Clause).

"Business Day" means a day that is not Saturday, Sunday or other public holiday or with regard to payment of promissory notes is not equated with public holiday in Sweden.

"Company" means Gruvaktiebolaget Viscaria, reg.no. 556704-4168.

"Euroclear" means Euroclear Sweden AB or other central securities institution pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

"Account Operator" means bank or other which, in the event the Company is a Central Securities Depository Company, has been entitled to be an Account operator pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) and in which the Warrant Holder opened an account regarding Warrants.

"Market Listing" means listing of the Company's share or another security on a regulated market or other organised trading facility.

"Warrant Holder" means a holder of Warrant.

"Subscription" means subscription of Shares in accordance with chapter 14 of the Swedish Companies Act in accordance with the conditions set out below.

"Subscription Price" means the price at which Subscription for new Shares by exercising of Warrant may take place.

"Warrant" means a right to subscribe for new Shares against payment in cash in accordance with these terms.

2 WARRANTS AND WARRANT CERTIFICATE

The number of Warrants will be no more than 2,300,000.

The Company shall, unless it has not resolved to affiliate the Warrants to the VPC system (whereby section 3 below is applicable), issue warrant certificates payable to a specific person or to order, if requested by the Warrant Holder. The Company executes, on request from Warrant Holders, Subscription of new shares. If warrant certificates have been issued, Subscription shall take place in exchange for warrant certificates regarding the Warrants.

3 CSD REGISTER AND ACCOUNT OPERATOR

If the Company resolves to affiliate the Warrants to the VPC system, Euroclear shall register the Warrants in a CSD register pursuant to the Swedish Central Securities Depositories and Financial

Instruments Accounts Act (1998:1479), whereby no warrant certificates will be issued. The Warrants shall be registered on behalf of the Warrant Holder in an account in the Company's CSD register.

Regarding registration in a CSD account as a result of measures pursuant to the paragraph above and sections 4-9 below, the Company commits to, when applicable, engage an Account Operator as responsible therefor. Registrations with regard to the Warrants as a result of measures in accordance with sections 4 and 6 below shall be arranged by the Account Operator. Other registration measures with regard to the account may be carried out by the Account Operator or another account operator.

4 RIGHT TO SUBSCRIBE FOR NEW SHARES, SUBSCRIPTION PRICE

Warrant holders are entitled, during the period from and including the registration of the Warrants with the Swedish Companies Registration Office up to and including 5 June 2030, or the earlier date specified in clause 9 below, to call for the Subscription of one (1) new Share for each Warrant at a Subscription Price of SEK two (2) per Share.

In the event that the Subscription Price exceeds the quota value of the existing Shares, the excess amount shall be allocated to the share premium reserve.

Recalculation of the Subscription Price, as well as the number of new Shares each Warrant entitles to Subscription of, may take place in the events subject to section 9 below. However, the Subscription Price must never be less than the Share's quota value.

The Board of Directors of the Company are entitled to resolve on the right of the Warrant Holders to exercise the Warrants for subscription early in extraordinary circumstances, such as, for example, in the event of a delisting or a transfer of a majority of the Shares in the Company.

The Company undertakes to ensure, in respect of each Warrant Holder, that the Warrant Holder is granted the right to subscribe for Shares in the Company against cash payment on the terms set out herein.

5 NOTIFICATION ON SUBSCRIPTION

Notification of Subscription is made by way of a written notice to the Company, or, in the event the Company has resolved to affiliate the Warrants to the VPC system, to the Account Operator as instructed by the Company, whereby the Warrant Holder, on a determined and by the Company or the Account Operator provided application form, shall state the amount of Shares which are requested to be subscribed for. Only a whole number of Shares may be subscribed for, i.e. rounding in accordance with item 9.17 must be applied if a recalculation pursuant to these terms results in the total number of Shares subject to subscription not being a whole number. Duly completed and signed application form shall be sent to the Company or the Account Operator to the address stated in the application form in order to be available to the Company or the Account Operator within the period under which Subscription in accordance with item 4 first paragraph above may be invoked. The Warrant Holder shall at the same time, when applicable, submit warrant certificates representing the number of Warrants which are wished to be exercised. Notice of Subscription is binding and cannot be revoked.

If a Warrant Holder is prevented from subscribing for Shares in accordance with item 4 first paragraph above due to applicable market abuse rules, the board of directors of the Company shall be entitled to extend the time for Subscription and thereby authorise such Warrant Holder to subscribe for Shares instead as soon as he/she is no longer prevented from doing so, but no later than 30 calendar days after such prevention has ceased.

Subscription may be made on several occasions and for the number of Shares which the Warrants held by the Warrant Holder entitles to and which the Warrant Holder wishes to exercise. For the avoidance of doubt, it is thus possible for a Warrant Holder to carry out Subscription on several different occasions.

If the Company or the Account Operator has not received the Warrant Holder's written notice of Subscription within the period of time stated in the first paragraph of section 4 above, the right to Subscription ceases.

6 PAYMENT

Payment for subscribed Shares shall be made within five (5) Business days after notice of Subscription has been submitted, to a bank account designated by the Company or the Account Operator.

7 ENTRY IN THE SHARE REGISTER

After Subscription, the allocation of Shares and registration of the Shares with the Swedish Companies Registration Office, the Shares will be entered in the share register, or when applicable in an account provided by the Warrant Holder, in the Company's CSD register. As stated in section 9 below, the time for such registration may be postponed in certain cases.

8 DIVIDEND IN RESPECT OF NEW SHARE

A Share issued after Subscription, carries a right to dividend the first time on the record date for dividend which occurs immediately after the new Shares have been registered with the Swedish Companies Registration Office and been registered in the share register held by Euroclear.

If the Company is not a CSD company, the new Shares carry the right to dividend the first time at the next general meeting following the registration of the new Shares with the Swedish Companies Registration Office and their entry in the share register maintained by the Company.

9 RECALCULATION IN CERTAIN CASES

If the Company, before the Warrants have been exercised, take certain measures stated below, the following shall apply with regard to recalculation.

9.1 Bonus Issue

If the Company carries out a bonus issue, where notice of Subscription is made at such time that it cannot be executed no later than on the tenth calendar day before the general meeting which shall resolve on the bonus issue, Subscription shall be executed after the meeting has resolved on the bonus issue. Shares acquired through Subscription executed after the resolution are interim registered in a CSD account, which entails no right to participate in the bonus issue. Final registration in a CSD account is first made after the record date for the bonus issue.

Upon Subscription executed after the decision on the bonus issue, a recalculated Subscription Price as well as a recalculated number of Shares which each Warrant entitles to Subscription of, applies. The recalculation is made or examined by an independent valuation expert (if the Company performs the recalculation), in accordance with the following formulas:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{number of Shares prior to the bonus issue}}{\text{number of Shares after the bonus issue}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number of Shares to which each Warrant provides an entitlement to subscribe} \times \text{the number of Shares after the bonus issue}}{\text{number of Shares prior to the bonus issue}}$$

A recalculated Subscription Price and recalculated number of Shares in accordance with the provisions above shall be determined by the board of directors of the Company as soon as possible after the general meeting has adopted a bonus issue resolution, however not earlier than after the record date for the bonus issue.

9.2 Reverse split or split of Shares

If the Company carries out a reverse split or a split of the Shares, the provisions under section 9.1 above shall be applied correspondingly whereby the record date shall be the day when the reverse share split or the share split, on the Company's request, is effected by Euroclear.

9.3 New share issue

If the Company carries out a new share issue pursuant to Chapter 13 of the Swedish Companies Act, with preferential rights for shareholders to subscribe for new Shares against payment in cash or subject to a right of set-off, the following shall apply regarding the right to participate in the new share issue, for a Share acquired through Subscription:

1. If the new share issue is resolved by the Company's board of directors, conditioned upon the approval of the general meeting or the support of authorization by the general meeting, the last day when Subscription shall be executed in order for a Share acquired through Subscription to convey a right to participate in the new share issue, shall be stated in the resolution on the new share issue. Such date may not occur earlier than the tenth calendar day after the Warrant Holder has been informed of the resolution on the issue.
2. If the new share issue is resolved by the general meeting, Subscription, where application for Subscription is made at such time that the Subscription cannot be executed on the tenth calendar day before the general meeting resolving upon new share issue of Shares at the latest, shall be executed first after the Company has executed recalculation in accordance with this section 9.3. Shares acquired through such Subscription shall be subject to interim registration on a CSD Account, entailing that such Shares are not entitled to participate in the new share issue.

Upon Subscription executed at such time that right to participate in the new share issue does not arise, a recalculated Subscription Price and a recalculated number of Shares each Warrant entitles to Subscription of, shall apply. The recalculation shall be made or examined by an independent valuation expert (if the Company performs the recalculation), in accordance with the following formulas:

$$\text{recalculated Subscription Price} = \frac{\text{the previous Subscription Price} \times \text{the Share's average stock exchange price during the subscription period set forth in the resolution regarding the new share issue (the average price of the Share)}}{\text{the average price of the Share increased with the theoretical value of the subscription right calculated on the basis thereof}}$$

$$\text{recalculated number of Shares each Warrant entitles to} = \frac{\text{the previous number of Shares which each Warrant entitles to} \times (\text{the average price of the Share increased with the theoretical value of the subscription right calculated on the basis thereof})}{\text{the average price of the Share}}$$

The average price of the Share shall, upon Market Listing, be considered equivalent to the average for each trading day of the calculated average of the highest and lowest transaction prices according to the market facility's market quotation or other market quotation for each trading day during the subscription period. In the event no transaction price is quoted, the bid price which is quoted as the closing price shall form the basis of the calculation. Days for which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation.

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

$$\text{the value of the subscription right} = \frac{\text{the number of new Shares which can be issued at highest pursuant to the resolution regarding the new share issue} \times (\text{the average price of the Share} - \text{the Subscription Price for the new Share})}{\text{the number of Shares prior to the resolution regarding the new share issue}}$$

In the event that a negative value arises hereby, the theoretical value of the subscription right shall be determined to zero.

When applying the above formula, the Shares that are owned by the Company shall be disregarded.

The above recalculated Subscription Price and recalculated number of Shares is determined or examined by an independent valuation expert (if the Company performs the recalculation), two Business days after the end of the subscription period and shall be applied upon Subscription executed thereafter.

In the event that the Company's Shares are not subject to Market Listing, a recalculated Subscription Price and a recalculated number of Shares shall be determined in accordance with the specified principles in this section 9.3. The recalculation shall be made or examined by an independent valuation expert (if the Company performs the recalculation), and shall be made upon the assumption that the value of the Warrant shall remain unchanged.

During the time until the recalculated Subscription Price and the recalculated number of Shares are determined, the Subscription is executed preliminary, whereby whole numbers of Shares which each Warrant is entitled to prior to recalculation, is interim registered in a CSD account. Furthermore, it is noted that each Warrant after recalculation may entitle to additional Shares. Final registration on the CSD account is made after the recalculated Subscription Price is determined.

9.4 Issue in accordance with Chapters 14 or 15 of the Swedish Companies Act

If the Company carries out an issue pursuant to Chapter 14 or Chapter 15 of the Swedish Companies Act with preferential right for the shareholders and against payment in cash or with a right of set-off, shall, regarding the right to participate in the issue for Share acquired through Subscription exercising the Warrant, the provisions set forth in section 9.3 paragraphs 1 and 2 above be applied correspondingly.

For Subscriptions executed at such time that no right to participate in the issue arises, a recalculated Subscription Price as well as a recalculated number of Shares to which each Warrant entitles shall

be applied. The recalculation is made or examined by an independent valuation expert (if the Company performs the recalculation), in accordance with the following formulas:

$$\begin{aligned}
 \text{recalculated Subscription Price} &= \frac{\text{the previous Subscription Price} \times \text{the Share's average stock exchange price during the subscription period set forth in the resolution regarding the new share issue (the average price of the Share)}}{\text{the average price of the Share increased with the value of the subscription right}} \\
 \\ \\
 \text{the recalculated number of Shares each Warrant entitles to} &= \frac{\text{the previous number of Shares which each Warrant entitles to} \times \text{(the average price of the Share increased with the value of the subscription right)}}{\text{the average price of the Share}}
 \end{aligned}$$

The average price of the Share shall be calculated in accordance with the provisions set forth in section 9.3 above.

The value of the subscription right shall be deemed to correspond to the mathematically calculated value after adjustment for the new share issue and taking into account the market value calculated in accordance with what is set out in item 9.3 above.

The above recalculated Subscription Price and recalculated number of Shares is determined or examined by an independent valuation expert (if the Company performs the recalculation), two Business days after the end of the subscription period and shall be applied upon Subscription executed thereafter.

In the event that the Company's Shares are not subject to Market Listing, a recalculated Subscription Price and a recalculated number of Shares shall be determined in accordance with the specified principles in this section 9.4. The recalculation shall be made or examined by an independent valuation expert (if the Company performs the recalculation), and shall be made upon the assumption that the value of the Warrant shall remain unchanged.

Upon Subscription executed during the period until recalculated Subscription Price and recalculated number of Shares are determined, the provision set forth in section 9.3 last paragraph above shall be applied correspondingly.

9.5 Offer to the shareholders

If the Company, in other cases than those stated under sections 9.1–9.4 above, offers the shareholders, with the preferential rights according to the principles in Chapter 13, section 1 of the Swedish Companies Act, the right to acquire, from the Company, securities or rights of any kind or resolves, in accordance with the above-mentioned principles, to distribute such securities or rights, without payment, to the shareholders (the "offer"), shall upon Subscription of Shares requested at such time whereupon Shares receive do not convey a right for the Warrant Holder to participate in the offer, a recalculated Subscription Price and a recalculated number of Shares each Warrant entitles to Subscription of, apply. The recalculation shall be made or examined by an independent valuation expert (if the Company performs the recalculation), in accordance with the following formulas:

$$\begin{aligned}
 \text{recalculated Subscription Price} &= \frac{\text{the previous Subscription Price} \times \text{the average stock exchange price of the Share during the subscription period set forth in the resolution regarding the issue (the average price of the Share)}}{\text{the average price of the Share increased with the value of the right to participate in the offer (the value of the purchase right)}} \\
 \\
 \text{the recalculated number of Shares each Warrant entitles to} &= \frac{\text{the previous number of Shares which each Warrant entitles to} \times \text{(the average price of the Share increased with the value of the purchase right)}}{\text{the average price of the Share}}
 \end{aligned}$$

The average price of the Share shall be calculated in accordance with the provisions set forth in section 9.3 above.

In the event that the shareholders have received purchase rights and trading with these rights has occurred, the value of the right to participate in the offer shall be deemed to be equal to the value of the purchase right. The value of the purchase right shall hereby at Market Listing be deemed to be equivalent to the average of the highest and lowest transaction prices according to the trading platform's market quotation or other current market quotation for each trading day during the application period. In the event no transaction price is quoted, the bid price which is quoted as the closing price shall form the basis of the calculation. Days for which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation.

In the event that the shareholders have not received purchase rights, or that such trade with the purchase rights as referred to in the preceding section has not taken place, recalculation of the Subscription Price and the number of Shares shall be, made to the greatest extent possible, in accordance with the principles set forth in this section 9.5, whereupon the following shall apply. If the securities or rights which are offered to the shareholders are listed on a stock exchange, the value of the right to participate in the offer shall be deemed to be equivalent to the average of the highest and lowest transaction prices for these securities or rights according to the market quotation, for each trading day during a period of 25 trading days commencing on the first day of the listing, and, if applicable, less the consideration paid for such securities in connection with the offer. In the event no transaction price is quoted, the bid price which is quoted as the closing price shall form the basis of the calculation. Days for which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation. Upon recalculation of the Subscription Price and the number of Shares in accordance with this paragraph, the above-stated period of 25 trading days shall be deemed to correspond to the application period, in accordance with the first paragraph in this section 9.5. In the event such listing does not take place, the value of the right to participate in the offer shall, to the extent possible, be determined based upon the change in the market value of the Company's Shares which have arisen as a consequence of the offer.

The recalculated Subscription Price and number of Shares in accordance with above is determined or examined by (if the Company performs the recalculation) an independent valuation expert as soon as possible after the end of the offer period and shall be applied to Subscription executed thereafter.

In the event that the Company's Shares are not subject to Market Listing, a recalculated Subscription Price and a recalculated number of Shares shall be determined in accordance with the specified principles in this section 9.5. The recalculation shall be made or examined by an independent valuation expert (if the Company performs the recalculation), and shall be made upon the assumption that the value of the Warrant shall remain unchanged.

The Subscription Price and number of Shares recalculated in accordance with above shall be determined or examined by (if the Company performs the recalculation) an independent valuation expert two Business Days after the expiration of the aforementioned period of 25 trading days and shall apply to Subscriptions executed thereafter.

If the Company's Shares are not subject to a Market Listing and it is resolved to pay cash dividend to the shareholders a recalculated Subscription Price and a recalculated number of Shares that each Warrant gives the right to subscribe for will apply for Subscriptions which are effected in such time that the received Shares do not entitle to such dividend. Upon such recalculation, the Company's value shall substitute the average price of the Share in the formula. The recalculation shall be determined or examined by (if the Company performs the recalculation) by an independent valuation expert in accordance with the principles set forth in this section.

The provisions in section 9.3 final paragraph above, shall apply to Subscription effected during the period prior to the determination of the recalculated Subscription Price and the recalculated number of Shares.

9.8 Reduction of the share capital with repayment to the shareholders

If the Company's share capital is reduced together with a distribution to the shareholders, and such reduction is compulsory, a recalculation of the Subscription Price and the number of Shares which each Warrant gives the right to subscribe for regarding Subscriptions which are executed in such time that the received Shares do not entitle to participate in the reduction. The recalculation is carried out or examined by (if the Company performs the recalculation) an independent valuation expert in accordance with the following formulas:

$$\text{recalculated Subscription Price} = \frac{\text{the previous Subscription Price} \times \text{the Share's average stock exchange price during a period of 25 trading days commencing on the day the Share was listed without a right to distribution (the average price of the Share)}}{\text{the average price of the Share as increased by the amount distributed per Share}}$$

$$\frac{\text{the recalculated number of Shares each Warrant entitles to subscribe for}}{\text{the average price of the Share}} = \frac{\text{the previous number of Shares which each Warrant entitles to subscribe for} \times \text{the average price of the Share as increased by the amount distributed per Share}}{\text{the average price of the Share}}$$

The average price of the Share shall be calculated in accordance with the provisions set forth in section 9.3 above.

In the event of a recalculation in accordance with above, and where the reduction is executed through a redemption of Shares, a calculated redemption amount shall be used instead of the amount repaid per Share, in accordance with the following:

$$\text{calculated amount per Share} = \frac{\text{the actual sum distributed per redeemed Share reduced by the average stock exchange price of the Share for a period of 25 trading days immediately prior to the date upon which the Share was listed without a right to participate in the reduction (the average price of the Share)}}{\text{the average price of the Share}}$$

the number of Shares in the Company upon which the redemption of a Share is based, decreased by one (1)

The average price of the Share shall be calculated in accordance with the provisions set forth in section 9.3 above.

The Subscription Price and number of Shares recalculated in accordance with above shall be determined or examined by (if the Company performs the recalculation) an independent valuation expert two Business Days after the expiration of the aforementioned period of 25 trading days and shall apply to Subscriptions effected thereafter.

The provisions in section 9.3, final paragraph above, shall apply to Subscription effected during the period prior to the determination of the recalculated Subscription Price and the recalculated number of Shares.

In the event the Company's share capital is reduced through a redemption of Shares with distribution to the shareholders and the reduction is not mandatory, but when in the opinion of the Company, taking into consideration the technical structure and the financial effects it can be considered as mandatory, recalculation of the Subscription Price and the number of Shares shall be made applying, to the extent possible, the principles set forth above in this section 9.8.

If the Company's Shares are not subject to a Market Listing, the recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with the principles set forth in this section 9.8. The recalculation shall be made or examined by (if the Company performs the recalculation) an independent valuation expert and shall be made upon the assumption that the value of the Warrant shall remain unchanged.

9.9 Liquidation

If the Company, in accordance with Chapter 25 of the Swedish Companies Act, resolves on voluntary liquidation, Subscription may, regardless of the grounds for liquidation, not be made thereafter. The right to request Subscription ceases simultaneously with the resolution on liquidation irrespectively if this has become legally binding or not.

The Warrant Holders shall within 2 months before the general meeting resolves if the Company shall go into voluntarily liquidation in accordance with Chapter 25, section 1 of the Swedish Companies Act, by written notice according to section 11 below be notified of the intended liquidation. The notice shall include a reminder that application for Subscription may not be made from the time when the general meeting has resolved upon liquidation.

Should the Company give a notice of an intended liquidation in accordance with the above, the Warrant Holder shall, irrespectively of what is stated in section 4 above regarding earliest time for Subscription, have the right to request Subscription from the day of notice, provided that Subscription can be executed no later than on the tenth day before the general meeting at which the issue of the Company's liquidation shall be treated.

9.10 Merger plan in accordance with Chapter 23, section 15 of the Swedish Companies Act

If the general meeting approves the merger plan according to Chapter 23, section 15 of the Swedish Companies Act, or if all shareholders in the participating companies, in accordance with the fourth paragraph of the said provision (where all participating companies are private limited companies), sign a merger plan whereupon the Company shall merge with another company, application for Subscription may not be made thereafter.

The Warrant Holders shall within two months before the Company makes a final decision concerning the merger according to the above at the latest, or, if the merger plan is to be signed by all

shareholders in the participating companies, no later than six (6) weeks prior to such signing, by notice according to section 11 below, be notified of the merger intention. The notice shall include a description of the main content of the intended merger plan and the Warrant Holders shall be reminded that Subscription may not be made from the time when the final decision on merger in accordance with the previous paragraph above has been taken.

If the Company leaves a notice of the intended merger plan according to the above, the Warrant Holder shall, irrespective of what is stated in section 4 above regarding the earliest date for application for Subscription, have the right to make an application for Subscription from the day of notice of the merger intention, provided that Subscription can be executed no later than (i) on the tenth calendar day before the general meeting which shall approve the merger plan whereby the Company shall merge with another company, or (ii) if the merger plan is to be signed by all shareholders in the participating companies, no later than the tenth calendar day prior to such signing.

9.11 Merger plan in accordance with Chapter 23, section 28 of the Swedish Companies Act

If the board of directors of the Company prepares a merger plan, according to Chapter 23, section 28 of the Swedish Companies Act, the following shall apply with regard to information and time for Subscription, respectively.

If a Swedish limited liability company owns all Shares in the Company and the Company's board of directors makes its intention to prepare a merger plan public in accordance with the section mentioned in the foregoing paragraph, the Company shall, if the last day for application for Subscription according to section 4 above occurs after such publication, establish a new last day for application for Subscription (the "Final Day"). The Final Day shall occur within sixty days from the publication of such intention mentioned above.

If publication has been made in accordance with the mentioned above, the Warrant Holder, irrespective of what is stated in section 4 above regarding the earliest date for application for Subscription shall have the right to make such application until the Final Day. The Company shall no later than four weeks before the Final Day by notice according to section 11 below, notify the Warrant Holder of this right and that application for Subscription may not be made after the Final Day.

9.12 Compulsory purchase of minority shares

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

If a majority shareholder ("the majority shareholder"), alone or together with a subsidiary, holds Shares representing such part of the total number of Shares that the majority shareholder, according to from time to time applicable legislation, is entitled to request redemption of the remaining Shares, and do the majority shareholder make the intention to re-deem the remaining Shares public, what is stated above in Chapter 22 of the Swedish Companies Act shall apply.

9.13 Demerger in accordance with Chapter 24, section 1, paragraph 2 of the Swedish Companies Act

If the general meeting approves the demerger plan according to Chapter 24, section 1, paragraph 2, of the Swedish Companies Act, or if all shareholders in the participating companies, in accordance with the fifth paragraph of the said provision, sign a demerger plan, whereupon all of the Company's assets and liabilities is acquired by two or several other companies and the Company thereby dissolve without liquidation, application for Subscription may not be made after the general meeting's resolution.

The Warrant Holders shall within two months before the Company makes a final decision concerning the demerger according to the above, or, if the demerger plan is to be signed by all shareholders in

determined on the basis of the change in market value regarding the Company's shares that may be deemed to have arisen as a result of the demerger consideration being issued.

The Subscription Price and number of Shares recalculated in accordance with above shall be determined or examined by (if the Company performs the recalculation) an independent valuation expert two Business Days after the expiration of the aforementioned period of 25 trading days and shall apply to Subscriptions effected thereafter.

In the event that the Company's Shares are not subject to Market Listing, a recalculated Subscription Price and a recalculated number of Shares shall be determined in accordance with the specified principles in this section. The recalculation shall be made by or examined by (if the Company performs the recalculation) an independent valuation expert, and shall be made upon the assumption that the value of the Warrant shall remain unchanged.

The provisions in section 9.3, final paragraph above, shall apply to Subscription effected during the period prior to the determination of the recalculated Subscription Price and the recalculated number of Shares.

The Warrant Holders shall not be able to assert any right under these terms and conditions against the company or companies that in the event of a partial demerger acquire assets and liabilities from the Company.

9.15 Re-entry of subscription rights

Irrespective of what is stated under section 9.9 to 9.14 above regarding the fact that Subscription cannot be invoked after decisions regarding liquidation, approval of merger plan or demerger plan or after the end of a new Final Day in the event of a merger or demerger, the right to invoke Subscription shall re-enter in the event that the liquidation ceases or if the merger or the demerger is not carried out.

9.16 The right to adjust in the event of unreasonable results

If the Company or an independent valuation expert carries out a measure as referred to in this section 9 and, upon assessment by the Company's board of directors, an application of hereby intended recalculation formula or corresponding adjustment measure, taking into account the technical structure of the measure or for any other reason, would not be possible or would lead to the financial compensation received by the Warrant Holder in relation to the shareholders being unreasonable, the Company's board of directors shall carry out or review the recalculation of the Subscription Price and the number of Shares in a way that the Company's board of directors deems appropriate to ensure that the recalculation of the Subscription Price and the number of Shares leads to a reasonable result. The recalculation shall be made upon the assumption that the value of the Warrant shall remain unchanged.

If any measure is taken by the Company or other and the measure, according to the board of directors of the Company's assessment, would entail that the earliest time for Subscription of Shares is not reasonable, the Company's board of directors shall be entitled to adjust the earliest time for Subscription of Shares in such manner that the Company's board of directors deems appropriate.

9.17 Rounding etc.

Upon recalculation according to the above, the Subscription Price shall be rounded to whole units of öre, whereby half an öre shall be rounded up, and the number of Shares shall be rounded to two decimals. In connection with Subscription, however, the total number of Shares subject to Subscription must be rounded down to the nearest whole number of Shares. In the event that a need emerges to recalculate currency from foreign currency to Swedish SEK or from Swedish SEK to foreign currency, the board of directors shall, taking into account the current exchange rate, determine the recalculation rate.

9.18 Bankruptcy

Subscription may not be made after the Company has been declared bankrupt. However, if the bankruptcy decision is reversed by a higher court, the right to Subscription resumes.

9.19 Change of accounting currency

If the Company changes its accounting currency, meaning that the Company's share capital is to be denominated in a currency other than Swedish kronor, the Subscription Price shall be recalculated into the same currency as that in which the share capital is denominated. Such currency conversion shall be carried out using the exchange rate applied for the conversion of the share capital in connection with the change of currency.

The recalculated Subscription Price in accordance with the above shall be determined by, or reviewed by (if the Company performs the recalculation), an independent valuation expert and shall be applied to subscriptions effected from and including the date on which the change of accounting currency takes effect.

9.20 Special obligations of the company

The Company undertakes to not carry out any measure stated in section 9 which would result in a recalculation of the Subscription Price to an amount which is less than the quota value of the Shares.

9.21 Equivalent terms for non-CSD companies

In cases where the recalculation provisions set out above refer to the record date and the Company is not a CSD company at the time of recalculation, a corresponding date used in equivalent terms for non-CSD companies shall apply instead of the record date.

10 NOMINEES

With regard to Warrants that are nominee-registered pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) shall, upon application of these terms and conditions, the nominee be considered as a Warrant Holder.

11 NOTICES

Notices regarding the Warrants shall be sent to each Warrant Holder and other holders of rights which by writing have informed the Company about his or her postal address, or, in the event the Company has chosen to affiliate the Warrants to the VPC system, each Warrant Holder and other holder of rights that is registered in an account in the Company's CSD register.

12 AMENDMENTS OF TERMS AND CONDITIONS

The Company has the right to resolve on amendments of these terms and conditions to the extent required by legislation, court decisions or decisions of authorities or if otherwise, in the opinion of the Company, it is appropriate or necessary for practical reasons and the Warrant Holders' rights are not materially adversely affected.

13 CONFIDENTIALITY

The Company may not, without authorization, disclose information on Warrant Holders to a third party.

The Company has, in the event that the Company has chosen to affiliate the Warrants to the VPC system, the right to access to the CSD register regarding Warrant Holders, kept by Euroclear, and in conjunction thereby obtain information regarding, inter alia, name, social security- or registration number, address and the number of held Warrants for each Warrant Holder.

14 GOVERNING LAW AND JURISDICTION

Swedish law applies to the Warrant and thereby relating legal issues. Any dispute arising out of the Warrants and thereby relating legal issues, shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce (the “**SCC**”). The Rules for Expedited Arbitrations shall apply, unless the SCC determines, taking into account the complexity of the case, the value of the dispute and other circumstances, that the Arbitration Rules shall apply. In the latter case, the SCC shall also decide whether the Arbitral Tribunal shall be composed of one or three arbitrators.

15 LIMITATION OF LIABILITY

In relation to the measures that pursuant to these terms and conditions are imposed on the Company, the Account Operator and/or Euroclear, and with regard to Euroclear taken into account the provisions set forth in the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), liability cannot be asserted for damages caused by a Swedish or foreign enactment act, governmental action by a Swedish or foreign authority, act of war, strike, blockade, boycott, lockout or other similar circumstances. The condition concerning strike, blockade, boycott and lockout applies even though the Company, the Account Operator or Euroclear causes or is subject to such act of conflict.

Nor is the Company, the Account Operator and/or Euroclear obliged to compensate for damages that occurs in other situations, if the Company, or where applicable the Account Operator or Euroclear, has exercised normal prudence. The Company, the Account Operator and Euroclear shall not in any case be liable for indirect damages. Neither the Company, the account operator, nor Euroclear shall be liable for any damage caused by a Warrant Holder or any other person violating any law, regulation, rule or these terms and conditions. In this respect, Warrant Holders are reminded that they are responsible for ensuring that documents submitted to the Company, the account operator and/or Euroclear are accurate and duly executed, and that the Company, the account operator and/or Euroclear are notified of any changes to the information provided.

In the event that the Company, the Account Operator and/or Euroclear is prevented from performing measures in accordance with these terms and conditions due to circumstances stated above, performance may be postponed until the obstacle has ended. If, as a result of such a circumstance, the Company, the Account Operator and/or Euroclear is prevented from making or receiving payment, neither the Company, the account operator and/or Euroclear nor the respective Warrant Holder shall be obliged to pay default interest.

16 LANGUAGE

In the event of any discrepancies between the unofficial English translation and the Swedish version of these terms and conditions, the Swedish version shall prevail.
