

Schedule 2

This is a non-official translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Terms and conditions for warrants 2017/2022 Series II (TO4) for subscription of new shares in Indutrade Aktiebolag (publ)

1. Definitions

For the purposes of these terms and conditions, the following terms shall have the meanings as stated below.

“Accounts Act”	the Swedish Financial Instruments Accounts Act (<i>Sw: lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>);
“Bank”	a bank or other valuation institution appointed by the Company to manage the administration of Warrants in accordance with these terms and conditions;
”Banking Day”	a day in Sweden which is not a Sunday or other public holiday or which, with regard to payments of debt instruments, is not equated with a public holiday;
“Companies Act”	the Swedish Companies Act (<i>Sw: aktiebolagslagen, (2005:551)</i>);
”Company”	Indutrade Aktiebolag (publ), reg. no. 556017-9367;
”Euroclear”	Euroclear Sweden AB or any similar account-keeping institution under the Accounts Act;
”Exercise Price”	the price at which Subscription can take place;
”Share”	a share in the Company;
”Subscription”	subscription for new Shares under Chapter 14 of the Companies Act, which takes place by exercising a Warrant in accordance with the conditions set out below;
”Warrant”	a right issued by the Company to subscribe for a new Share against cash payment under these terms and conditions;
”Warrant Holder”	a person who is registered in a VP Account as holder of a Warrant; and

“VP Account” a record account with Euroclear pursuant to the Accounts Act, where each Warrant Holder’s holding of Warrants and Shares is registered or will be registered.

2. Number of Warrants, registration and account-keeping institution

The total number of Warrants amounts to 200,000. The Warrants shall be registered with Euroclear in a record register in accordance with Chapter 4 of the Accounts Act. Consequently, no physical securities will be issued.

The Warrants are registered in a VP Account or custody account on behalf of the Warrant Holder. The request of a registration measure regarding the Warrants shall be made to the account-keeping institution where the Warrant Holder has his/her VP Account or custody account.

3. The right to subscribe for new Shares

The Warrant Holder shall be entitled to subscribe for one (1) new Share for each Warrant, for an Exercise Price corresponding to 120 per cent of the average volume-weighted price for the Share listed on Nasdaq Stockholm during a period of 10 trading days starting the day after the date when the Company’s board offers the executive management and other key employees within the Indutrade group that are included in the incentive program LTI 2017 to acquire Warrants. Thus, the calculated Exercise Price shall be rounded to the nearest ten Swedish öre, whereupon five Swedish öre shall be rounded upwards.

Recalculation of the Exercise Price, as well as of the number of new Shares each Warrant entitles to Subscription of, may take place in accordance with the circumstances set out in section 8.

A Warrant Holder has a right to, at one or several occasions, subscribe for no more than the number of Shares to which his or her Warrants entitle, whereby the Company, upon the Warrant Holders’ request during an in section 4 mentioned period, shall be obliged to issue the number of Shares specified in the notification of Subscription. All rights attached to the Warrants cease, if notification of Subscription is not made within the prescribed time period set out in section 4 below.

4. Notification of Subscription

Subscription may take place as from the registration of the Warrants with the Swedish Companies Registrations Office (*Sw. Bolagsverket*) up to and including Friday, 20 May 2022, however only during the following subscription periods; (i) the three-week period commencing immediately after the day of the announcement of the interim report for the first quarter of 2020, (ii) the three-week period commencing immediately after the

day of the announcement of the interim report for the third quarter of 2020, (iii) the three-week period commencing immediately after the day of the announcement of the interim report for the first quarter of 2021, (iv) the three-week period commencing immediately after the day of the announcement of the interim report for the third quarter of 2021, (v) as from the day after the announcement of the interim report for the first quarter 2022 up to and including Friday, 20 May 2022, as well as, where applicable, (vi) thirty days after the Company has been notified that a third party has acquired Shares entailing that the third party has a right to call for compulsory acquisition of the remaining minority shareholders' shares in the Company in accordance with applicable rules and regulations or (vii) up to and including a prior date in accordance with section 8, sub-sections (j), (k), (l) and (m) below.

At notification of Subscription, the Warrant Holder shall submit the completed application form in accordance with a pre-determined format, to the Bank or other account-keeping institution to be forwarded to the Bank.

5. Payment

Payment of the Exercise Price shall be made in cash for the number of Shares specified in the notification of Subscription at the time of the Subscription notification and to a bank account designated by the Company.

6. Recording in share register, etc.

The Company shall immediately upon receipt of payment resolve on necessary measures to execute Subscription and allotment of Shares pursuant to the rules in the Companies Act. The new Shares shall be recorded in the Company's share register and registered in the Warrant Holder's VP Account as interim shares. After registration with the Swedish Companies Registration Office, the registration of the new Shares in the share register and in the VP Account will become final. As set out in section 8 below, registration in a VP Account may be postponed in certain cases.

7. Dividends in respect of new Shares

Shares issued upon Subscription shall entitle to dividend as from the first record date for dividend that occurs after the Subscription has been effected.

8. Recalculation of the Exercise Price, etc.

The following shall apply with respect to the rights vested the Warrant Holders in the event of the circumstances set forth below:

- (a) Where the Company carries out a *bonus issue* of Shares, Subscription shall be effected, where a notification of Subscription is made at such time that allotment of Shares cannot be effected on or before the fifth week day prior to

the general meeting which resolves to carry out the share issue, after a resolution has been adopted by the general meeting in respect thereof. Shares which are issued as a consequence of Subscription effected after the adoption of a resolution to carry out the share issue shall be recorded on an interim basis in a VP Account which means that the holders of such Shares are not entitled to participate in the issue. Final registration in a VP Account shall take place after the record date for the share issue.

In connection with Subscriptions effected after the adoption of the resolution to carry out the bonus issue, a re-calculated Exercise Price and a re-calculated number of Shares which each Warrant entitles the Warrant Holder to subscribe for shall be applied. The recalculations shall be made by the Bank according to the following formulas:

$$\text{re-calculated Exercise Price} = \frac{\text{previous Exercise Price} \times \text{the number of Shares prior to the bonus issue}}{\text{the number of Shares after the bonus issue}}$$

$$\text{re-calculated number of Shares for which each Warrant entitles to Subscription} = \frac{\text{previous number of Shares which the Warrant entitles the Warrant Holder to Subscribe for} \times \text{the number of Shares after the bonus issue}}{\text{number of Shares prior to the bonus issue}}$$

The Exercise Price and the number of Shares re-calculated in accordance with the above shall be determined by the Bank as soon as possible following the adoption by the general meeting of the resolution to carry out the bonus issue but shall be applied only after the record date for the share issue.

- (b) Where the Company carries out a *reverse share split* or a *share split*, subsection (a) above shall apply correspondingly, in which case the record date shall be deemed to be the date on which the reverse share split or share split, upon request by the Company, is effected by Euroclear.
- (c) Where the Company carries out a *new issue* of Shares subject to the pre-emptive rights of the shareholders to subscribe for new Shares in exchange for cash payment or payment through set-off of claims against the Company, the following shall apply:
1. Where the Board of Directors resolves to carry out the share issue contingent upon the approval of or pursuant to authorisation by the general meeting, the resolution of the share issue shall set forth the last date on which Shares issued pursuant to Subscription entitle the Warrant Holders to participate in the share issue.
 2. Where the general meeting resolves to carry out the share issue, Subscription shall be effected, where application for Subscription is

made at such time that it cannot be effected on or before the fifth week day prior to the general meeting which resolves to carry out the share issue, after the resolution on the share issue by the general meeting. Shares which are issued based on Subscription effected after the decision of share issue shall be recorded on an interim basis in a VP Account which means that the holders of such Shares are not entitled to participate in the issue. Only after the record date of the share issue the registration in the VP Account will become final.

In connection with Subscriptions which are effected at such time that no right to participate in the share issue arises, a re-calculated Exercise Price and a re-calculated number of Shares which each Warrant entitles the Warrant Holder to subscribe for shall be applied. The recalculations by the Bank shall be made according to the following formulas:

$$\text{recalculated Exercise Price} = \frac{\text{previous Exercise Price} \times \text{the average market price of the Share during the subscription period set forth in the resolution approving the issue (the average Share price)}}{\text{average Share price increased by the theoretical value of the subscription right calculated on the basis thereof}}$$

$$\text{re-calculated number of Shares for which each Warrant entitles to Subscription} = \frac{\text{previous number of Shares which the Warrant entitles the Warrant Holder to subscribe for} \times \text{the average Share price increased by the theoretical value of the subscription right calculated on the basis thereof}}{\text{the average Share price}}$$

The average Share price shall be deemed to be equivalent to the average of the calculated average values, for each trading day during the subscription period, of the highest and lowest transaction price according to Nasdaq Stockholm's official price list. In the event no transaction price is quoted, the last bid price which is quoted as the closing price for such date shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall be excluded from the calculation.

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

$$\text{value of subscription right} = \frac{\text{the maximum number of new Shares that may be issues according to the resolution approving the issue} \times \text{the average Share price reduced by the Exercise Price of the new Share}}{\text{the average Share price}}$$

number of Shares prior to the adoption of the resolution approving the issue.

In the event there is a negative value arising from the above-stated calculation, the theoretical value of the subscription right shall be deemed to be zero.

The re-calculated Exercise Price and re-calculated number of Shares as set forth above shall be determined by the Bank two Banking Days after the expiration of the subscription period and shall apply to Subscriptions made thereafter.

Subscription will not be effected during the period from the date of the resolution approving the issue until the date of the determination of the re-calculated Exercise Price in accordance with the above.

- (d) Where the Company carries out an *issue of subscription warrants pursuant to Chapter 14 of the Companies Act or convertible bonds pursuant to Chapter 15 of the Companies Act* subject to the pre-emptive rights for shareholders to subscribe for new Shares in exchange for a cash payment or by set-off, or as regards Warrants, without payment – the provisions regarding the right of participation contained in subsection (c), first paragraph, 1 and 2 shall apply correspondingly.

In the event of Subscriptions which are effected at such time that no right to participate in the share issue arises, a re-calculated Exercise Price and a recalculation of the number of Shares which each Warrant entitles the Warrant Holder to subscribe for shall be applied. The recalculations shall be made by the Bank according to the following formulas:

$$\text{re-calculated Exercise Price} = \frac{\text{previous Exercise Price} \times \text{the average market price of the Share during the subscription period set forth in the resolution approving the issue (the average Share price)}}{\text{average Share price increased by the value of the subscription right.}}$$

$$\text{re-calculated number of Shares, for which each Warrant entitles to Subscription} = \frac{\text{previous number of Shares that each Warrant entitles to Subscription for} \times \text{the average Share price increased by the value of the subscription right}}{\text{average Share price}}$$

The average Share price shall be calculated in accordance with the provisions set forth in subsection C above.

The value of a subscription right shall be deemed to be equivalent to the average of the calculated average values, for each trading day during the

subscription period, of the highest and lowest transaction price according to Nasdaq Stockholm's official price list. 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 on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation. If such price quotation does not occur, the value of the subscription right shall, as far as practicable, be determined based on the change in the market value of the Shares that is deemed to have arisen following the issuance of the warrants or convertible bonds.

The re-calculated Exercise Price and re-calculated number of Shares as set forth above shall be determined by the Bank two Banking Days after the expiration of the subscription period and shall apply to Subscriptions made thereafter.

Subscription will not be effected during the period from the date of the resolution approving the issue until the date of the determination of the re-calculated Exercise Price in accordance with the above.

- (e) In the event the Company, under circumstances other than those set forth in subsections (a) – (d) above, directs an offer to the shareholders, based upon pre-emptive rights pursuant to the principles set forth in Chapter 13, section 1 of the Companies Act, to purchase securities or rights of any kind from the Company or where the Company resolves, pursuant to the above-stated provisions, to distribute to its shareholders such securities or rights without consideration, a re-calculated Exercise Price and a re-calculated number of Shares which each Warrant entitles the Warrant Holder to purchase shall be applied in conjunction with subscriptions which are effected at such time that Shares acquired as a consequence thereof do not entitle the Warrant Holder to participate in the offer. Recalculations shall be made by the Bank according to the following formulas:

$$\text{re-calculated Exercise Price} = \frac{\text{previous Exercise Price} \times \text{the average market price of the Share during the acceptance period set forth in the offer (average Share price)}}{\text{average Share price increased by the value of participation in the offer (value of the participation right)}}$$

$$\text{re-calculated number of Shares, for which each Warrant entitles to Subscription} = \frac{\text{previous number of Shares for which each Warrant entitles to Subscription} \times \text{the average Share price increased by the value of the participation right}}{\text{average Share price}}$$

The average Share price shall be calculated in accordance with the provisions set forth in subsection (c) above.

The value of the participation right shall be deemed to be the average of the calculated average values, for each trading day during the relevant period, of the highest and lowest transaction price according to Nasdaq Stockholm's official price list. In the event no transaction price is quoted, the bid price which is quoted as the closing price for such date shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation.

In the event trading in participation rights, as specified in the preceding paragraph, has otherwise not taken place, a recalculation of the Exercise Price and a recalculation of the number of shares which each Warrant entitles the Warrant Holder to purchase shall be made to the extent possible upon the application of the principles set forth above in this subsection E, whereupon the following shall apply. Where a listing is carried out in respect of the securities or rights which are offered to the shareholders, the value of the right to participate in the offer shall be deemed to be the average of the calculated average values, for each trading day during a period of 25 trading days commencing on the first day for listing, of the highest and lowest transaction price during the day for transactions in these securities or rights on Nasdaq Stockholm, where applicable reduced by any consideration paid for such securities or rights in conjunction with the offer. In the absence of a quotation of the bid price, the closing transaction price quoted shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation. The period of notification determined in the offer, shall at the recalculation of the Exercise Price and the number of Shares according to this paragraph correspond to 25 trading days as stated above. In the event that 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 market value regarding the Shares which is deemed to have arisen as a consequence of the offer.

The re-calculated Exercise Price according to the above shall be established by the Bank immediately after the expiration of the period of offer and shall be applied to Subscription made after such determination.

Subscription will not be effected during the period from the date of the resolution approving the issue until the date of the determination of the re-calculated Exercise Price according to the above.

- (f) In the event the Company carries out a *new issue or an issue according to Chapter 14 or 15 of the Companies Act* – based on the pre-emptive rights of the shareholders and against cash payment or against payment by set-off or, in respect of Warrants, without payment – the Company may decide to grant all Warrant Holders the same pre-emptive right as granted to the shareholders according to the resolution. Each Warrant Holder, notwithstanding that Subscription has not been effected, thereby will be considered as owner of the number of Shares that the Warrant Holder would have received, if

Subscription for the number of Shares that each Warrant entitles to has been effected at the time of the resolution on the issue.

If the Company decides on a directed offer to the shareholders as described in subsection (e) above, what is stated in the previous paragraph shall apply correspondingly, however, that the number of Shares considered owned by the Warrant Holder shall be determined based on the number of Shares that each Warrant entitled the Warrant Holder to subscribe for at the time the offer was resolved.

Should the Company decide to grant the Warrant Holders pre-emptive rights according to the provisions in this subsection F, no recalculation according to subsections (c), (d) or (e) above shall be made.

- (g) If it is decided to pay a *cash dividend* to shareholders such that the shareholders receive, combined with other dividends paid during the same financial year, a total dividend exceeding 5 per cent of the average market price of the Share during a period of 25 trading days immediately preceding the day on which the Board of Directors announced its intention to propose that the general shareholders' meeting approves such a dividend, shall, for Subscriptions requested at such time when the Shares received in such event do not carry rights to receive such dividend, a re-calculated Exercise Price and a re-calculated number of Shares which each Warrant entitles the Warrant Holder to subscribe for shall be applied. The recalculations shall be based upon such part of the total dividend which exceeds 3 per cent of the average market price of the Shares during the above period (extraordinary dividend). Recalculations shall be made by the Bank according to the following formulas:

$$\text{re-calculated Exercise Price} = \frac{\text{previous Exercise Price} \times \text{the average market price of the Share during a period of 25 trading days calculated from and including the day the Shares are listed ex-rights to the extraordinary dividend (average Share price)}}{\text{average Share price increased by the extraordinary dividend paid per Share}}$$

$$\text{re-calculated number of Shares for which each Warrant entitles the Warrant Holder to subscribe for} = \frac{\text{previous number of Shares for which each Warrant entitles the Warrant Holder to subscribe} \times \text{the average Share price increased by the extraordinary dividend distributed}}{\text{average Share price}}$$

The average Share price shall be considered to correspond to the average of the highest and lowest prices paid each trading day during the above period of 25 trading days in accordance with the official price list of Nasdaq Stockholm. In the absence of a quotation of a transaction price, the last bid

price quoted for such date shall be used in the calculation. If neither a transaction price nor a bid price is quoted on a given day, that day shall be excluded from the calculation.

The recalculation of the Exercise Price and the recalculated number of Shares stated above shall be determined by the Bank two Banking Days after the expiration of the stated period of 25 trading days and shall be applied to Subscription effected thereafter.

Subscription will not be effected during the period from the date of the distribution resolution up to and including the date of the determination of the re-calculated Exercise Price and the re-calculated number of Shares in accordance with the above.

- (h) In the event the Company's share capital is reduced through a distribution to the shareholders, and the reduction is compulsory, a re-calculated Exercise Price and a recalculation of the number of Shares which each Warrant entitles the holder to purchase shall be carried out by the Bank in accordance with the following formulas:

$$\text{re-calculated Exercise Price} = \frac{\text{previous Exercise Price} \times \text{the average market price of the Share during a period of 25 trading days calculated from the day on which the Share is listed without any right to participate in the distribution (average Share price)}}{\text{average Share price increased by the amount distributed for each Share}}$$

$$\text{re-calculated number of Shares} = \frac{\text{previous number of Shares for which the Warrant entitles the Warrant Holder to subscribe} \times \text{average Share price increased by the amount distributed for each Share}}{\text{average Share price}}$$

The average Share price is calculated in accordance with the provisions set forth in sub-section (c) above.

On recalculation according to the above and where the reduction is made by redemption of Shares, instead of the actual amount repaid per share an estimated repayment amount shall be used as follows:

$$\text{estimated repayment amount per Share} = \frac{\text{The actual amount repaid per Share reduced by the average Share price during a period of 25 trading days prior to the date when the Share is quoted without a right to participate in the reduction (average Share price)}}{\text{average Share price}}$$

the number of shares in the Company forming the basis of the redemption of one share reduced by the figure 1

The average Share price is estimated in accordance with what is stated in subsection (c) above.

The recalculation of the Exercise Price and the recalculated number of Shares stated above shall be determined by the Bank two Banking Days after the expiration of the stated period of 25 trading days and shall be applied to Subscription effected thereafter.

Subscription will not be effected during the period from the date of resolution on reduction up to and including the date when the re-calculated Exercise Price and the re-calculated number of Shares have been determined according to what is stated above.

If the share capital of the Company is reduced by redemption of Shares with repayment to the shareholders, which reduction is not mandatory, or if the Company – without it being a question of reduction of the share capital – would repurchase treasury shares but, in the opinion of the Company, such repurchase with regard to its technical framing and economic effects should be equated with a reduction which is mandatory, a recalculation of the Exercise Price and the number of Shares that each Warrant entitles the Warrant Holder to subscribe for shall be made by the Company, to the extent possible by the application of the principles stated in this subsection (h).

- (i) In conjunction with recalculation in accordance with the above, the Exercise Price shall be rounded to the nearest even ten Swedish öre, whereupon five Swedish öre shall be rounded upwards, and the number of Shares shall be rounded to two decimal places.
- (j) In the event the general meeting approves a *merger plan* in accordance with Chapter 23, section 15 of the Companies Act or other equivalent corporate law legislation, pursuant to which the Company is to be merged into another Company, applications for Subscription may not thereafter be made.

Not later than two months prior to a final determination by the Company in respect of a merger as set forth above, notice shall be given to Warrant Holders in accordance with section 12 below in respect of the intended merger. Such notice shall set forth the principal contents of the intended merger plan and each Warrant Holder shall be notified that applications for Subscription may not be made following a final decision regarding the merger in accordance with the provisions set forth in the preceding paragraph.

In the event the Company gives notice regarding a planned merger in accordance with the above, each Warrant Holder, irrespective of that which is set forth in section 4 above regarding the earliest time at which applications

for Subscription may be made, shall be entitled to apply for Subscription commencing on the date on which notice is given regarding the intended merger, provided that it is possible to effect Subscription not later than the fifth weekday prior to the general meeting at which the merger plan, pursuant to which the Company is to be merged into another Company, is to be approved.

- (k) If the Company makes a *merger plan* in accordance with Chapter 23, Section 28 of the Companies Act or other equivalent corporate law legislation, the following shall apply.

If the parent Company owns all the Shares in the Company and the Board of the Company announces its intention to make a merger plan according to the provisions of the act stated in the preceding paragraph, then the Company if the last date for Subscription according to section 4 above occurs after such announcement, shall determine a new last date for notification of Subscription (the final date). The final date shall occur within 60 days from the announcement.

In the event the announcement has been made in accordance with what is stated in this subsection (k), shall - irrespective of what is said in section 4 above regarding the earliest date for notification of Subscription - the Warrant Holder be entitled to make such notification up to the final date. The Company shall not later than four weeks prior to the final date by notification according to section 12 below remind the Warrant Holder of this right and that notification of Subscription is not permitted after the final date.

- (l) In the event it is resolved that the Company shall enter into *liquidation* pursuant to Chapter 25 of the Companies Act, regardless of the grounds for the liquidation, applications for Subscription may not thereafter be made. The right to make an application for Subscription shall terminate in conjunction with the resolution to place the Company in liquidation, regardless of whether such resolution has entered into effect. Not later than two months prior to a determination by the general meeting as to whether the Company shall be placed into liquidation pursuant to Chapter 25, section 1 of the Companies Act, notice shall be given to Warrant Holders in accordance with section 12 below in respect of the intended liquidation. The notice shall state that applications for Subscription may not be made following the adoption of a resolution by the general meeting that the Company shall enter into liquidation.

In the event the Company gives notice of an intended liquidation in accordance with the above, each Warrant Holder, irrespective of that which is set forth in section 4 above regarding the earliest time at which application for Subscription may be made, shall be entitled to apply for Subscription commencing on the date on which notice is given, provided that it is possible to effect Subscription at such time that the Share can be represented at the general meeting at which the issue of the Company's liquidation shall be addressed.

- (m) Should the general meeting approve a *partition plan* according to Chapter 24, section 17 of the Companies Act, according to which the Company shall be divided so that a part of the Company's assets and debts are taken over by one or several other companies against payment to the shareholders in the Company, the Company shall, provided that the partition is registered with the Swedish Companies Registration Office, at a notification of Subscription made during the period of partition resulting in the Shares received not being subject to partition payment, apply a re-calculated Exercise Price and a re-calculated number of Shares that each Subscription entitles the Warrant Holder to subscribe for, to the extent possible in accordance with the principles in subsection (g) above.

Where all assets and liabilities of the Company are taken over by two or more other companies, on paying consideration to the shareholders of the Company, the provisions of subsection (k) above shall to the extent possible apply correspondingly. This means, inter alia, that the right to demand subscription shall terminate simultaneously with the registration in accordance with the Companies Act Chapter 24, section 27 and that notice shall be given to the Warrant Holder not later than one month prior to a determination by the general meeting on the division plan.

- (n) Notwithstanding the provisions set forth in subsections (j), (k), (l) and (m) above stating that applications for Subscription may not be made following the approval of a merger, liquidation or partition plan, the right to make an application for Subscription shall re-apply in circumstances where the merger and the partition, respectively, is not carried out or the liquidation is terminated.
- (o) In the event the Company is declared *bankrupt*, application for Subscription may not take place after the date of the receiving order. Where, however, the receiving order is reversed by a court of higher instance, application for Subscription may be made.
- (p) If the Company carries out a measure as referred to in this section 8, or other similar measure with similar effect, and would, in accordance with the Bank's assessment, application of the recalculation formulas intended for this purpose, taking into consideration the technical nature of the measures or for some other reason, not result in the Warrant Holder receiving a reasonable financial compensation in proportion to the shareholders, the Bank shall, carry out a recalculation of the Exercise Price and the number of Shares to which each Warrant confers a right to Subscription with the purpose of the recalculation leading to an equitable result.
- (q) What is stated above concerning quoting at Nasdaq Stockholm shall apply even if the Shares are subject to quotation in another equivalent way. References to Nasdaq Stockholm then shall apply to such exchange or market.

- (r) In the event that the Shares are not subject to listing on any market at the time of recalculation, an alternative calculation shall be carried out. The recalculation shall assume that the value of the Warrants shall remain unchanged.

9. Special undertaking by the Company

The Company undertakes not to take any measures set forth in section 8 above that would result in an adjustment of the Exercise Price to an amount less than the from time to time prevailing par value of the share.

10. Limitation of the liability

With respect to the actions incumbent on the Company or the Bank, they shall not be deemed liable for loss resulting from Swedish or foreign legal decrees, Swedish or foreign action by authorities, acts of war, strikes, blockades, boycotts, lockouts or similar circumstances, even if the Company or the Bank themselves undertake, or is the object of, such actions.

The above shall apply unless the Accounts Act provides otherwise.

The Company or the Bank shall not be obligated to pay compensation for any loss arising in other situations if the Company or the Bank has exercised normal prudence. In addition, the Company or the Bank shall not in any case be liable for indirect damages.

In the event the Company or the Bank is hindered from making payment or taking any other action by circumstances such as those described in the first paragraph in this section 10, such action may be deferred until the hindrance has ceased to exist. In case of deferred payment, the Company shall, if interest has been agreed, pay interest according to the interest applicable on the maturity date. If interest has not been agreed, the Company shall not be liable to pay interest to a higher interest rate than that corresponding to the from time to time applicable Swedish reference interest rate plus two per cent.

If the Company or the Bank due to circumstances stated in the first paragraph of this section 10 is hindered to receive payment, the Company shall be entitled to interest for the period during which the hindrance exists only pursuant to the terms applicable on the maturity date.

11. Nominees

A person who has obtained authorisation in accordance with Chapter 3, Section 7 of the Accounts Act to be recorded in the Company's share register instead of the shareholder shall be entitled to be registered in a VP Account as a Warrant Holder. Such nominee shall be considered a Warrant Holder under these terms and conditions.

12. Notices

Notices with respect to the Warrants shall – provided nothing to the contrary is stated in these terms and conditions – be given in writing to each Warrant Holder and other rights holder registered in a VP Account.

13. Amendments of these terms and conditions

The Bank is entitled to, on behalf of the Warrant Holders, enter into an agreement with the Company regarding an amendment 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 Bank – it is appropriate or necessary for practical reasons and the Warrant Holders' rights are not materially deteriorated.

In case of amendments of any legislation to which reference is made in these terms and conditions, such reference shall to the largest extent be construed to be made to relevant sections of the new legislation replacing the current legislation, without requiring an agreement between the Company and the Bank to this effect, provided that the Warrant Holders' rights are not materially deteriorated. If new legislation would entail terminological changes, the terms used in these terms and conditions shall, to the extent possible, be construed as if the term used in such new legislation was used in these terms and conditions, without requiring an agreement between the Company and the Bank to this effect, provided that the Warrant Holders' rights are not materially deteriorated.

14. Confidentiality

The Company, the Bank or Euroclear may not, without authorisation, disclose information on Warrant Holders to third parties. The Company is entitled to receive the following information on the Warrant Holders' VP Accounts from Euroclear:

1. the Warrant Holders' name, personal identification number or any other identification number and postal address, and
2. amount of Warrants.

15. Governing law and jurisdiction

The warrants and these terms and conditions and any related legal matters shall be governed by Swedish law. Any legal action under these terms and conditions shall be brought before the Stockholm District Court or before any other forum whose authority has been approved by the Company in writing.
