Unofficial translation

CONDITIONS FOR SUBSCRIPTION OPTIONS OF SERIES 2024/2027B REGARDING NEW SUBSCRIPTION OF SHARES IN MTI INVESTMENT SE (NAME BEING CHANGE TO MTI INVESTMENT AB (PUBL))

§ 1 Definitions

In these terms and conditions, the following terms shall have the meaning specified below.

"Share"	refers to shares in the Company;
"Reconciliation company"	refers to companies that have introduced reconciliation clauses in the articles of association and connected their shares to Euroclear;
"Reconciliation account"	refers to an account at Euroclear for the registration of such financial instruments as specified in the Act (1998:1479) on securities centers and account-keeping of financial instruments;
"Banking Day"	refers to a day which in Sweden is not a Sunday or other public holiday or which, with regard to the payment of promissory notes, is not equated with a public holiday in Sweden;
"The Company"	refers to MTI Investment SE, u.e.t. MTI Investment AB (publ), reg. no. 517100-0135 ;
"Euroclear"	refers to Euroclear Sweden AB, registration number 556112-8074;
"Holder"	refers to holders of Warrants with the right to subscribe for new Shares;
"Marketplace"	refers to the Nasdaq First North Growth Market or other similar regulated or unregulated market;
"Option certificate"	refers to evidence to which a certain number of Subscription Options have been attached;
"Warrant"	refers to the right to subscribe for Shares against cash payment;
"Drawing"	refers to the subscription of Shares that takes place with the support of a Warrant; and
"Drawing course"	refers to the rate at which Subscription for new Shares can take place through the exercise of a Subscription Option.

§ 2 Subscription options

The total number of Subscription Options amounts to a maximum of 250,000. The company keeps a register of the Warrants. If the Holder requests it, a Certificate of Warrant addressed to a certain person or order can be given to the Holder as a representation for the Warrant.

If the Company is a Reconciliation Company, the Company's board may decide that the Warrants shall be registered in the Reconciliation Account. In such a situation, no warrants or other securities shall be issued. The Holder shall, at the Company's request, be obliged to immediately submit to the Company all Warrant Certificates representing Warrants and notify the Company of the required information about the securities account in which the Holder's Warrants are to be registered.

In the event that the Company's board has made a decision according to the second paragraph above, the board shall then be free to, with the limitations that may follow from law or other constitution, make a decision that the Warrants shall no longer be registered in the Reconciliation Account.

§ 3 Right to subscribe for new Shares

The holder shall have the right, during the period from and including 10 June 2027 to and including 10 June 2030 or even on the earlier or later day that may follow from § 8 below, for each Warrant to subscribe for one (1) new Share to a Subscription Price of SEK 3.27 per Share. However, the subscription price must never fall below the share's quota value.

Recalculation of the Subscription Price as well as of the number of new Shares that each Subscription Option entitles to Subscription may take place in the cases stated in § 8 below.

The Company shall be obliged to issue the number of Shares referred to in the notification of Subscription if the Holder so requests during the time stated above.

Subscription can only take place for the entire number of Shares to which the total number of Subscription Options entitles and which one and the same Holder wishes to exercise. In the case of such Subscription, any excess part of the Subscription Option, which cannot be exercised, shall be disregarded.

§ 4 Subscription of Shares

During the time that the Company is the Settlement Company and the Warrant is registered on the Settlement Account, the following shall apply. When subscribing, a completed application form must be submitted according to the established form to the Company or an account-keeping institution designated by the Company.

If the Company is not a Settlement Company or if the Warrant is not registered in the Settlement Account, Subscription must take place by means of a written notification on the subscription list to the Company, whereby the number of Warrants exercised must be stated. When subscribing, the Holder must, where applicable, submit the corresponding Warrant Certificate to the Company.

Is the Holder prevented from subscribing for Shares during the period specified in § 3 above due to provisions in the Market Abuse Regulation (596/2014/EU), Act (2016:1307) on penalties for market abuse on the securities market, Act (2016:1306) with supplementary provisions to the EU's market abuse regulation or other insider legislation applicable to the Company, the Company shall have the right to allow that such Holder may instead subscribe for Shares as soon as he is no longer prevented from doing so, but no later than thirty (30) calendar days after such obstruction has ceased.

§ 5 Payment

Upon notification of Subscription, payment must be made at the same time for the number of Shares to which the notification of Subscription refers. Payment must be made in cash to a bank account designated by the Company.

§ 6 Entry in the share register, etc

If the Company is the Settlement Company at the time of Subscription, Subscription and allocation are effected by the new Shares being provisionally registered in the Settlement Account through the Company's provision. Once registration with the Swedish Companies Registration Office has taken place, the registration on the reconciliation account becomes final. As can be seen from § 8 below, in some cases the time for such final registration on the reconciliation account is postponed.

If the Company is not the Settlement Company at the time of the Subscription, the Subscription and allocation is effected by entering the new Shares in the Company's share register, after which registration must take place at the Swedish Companies Registration Office.

§ 7 Right to profit distribution

If the Company is a Registration Company, Shares acquired due to Subscription carry the right to a profit distribution for the first time on the dividend record date that falls closest after the new Shares have been registered with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear.

If the Company is not a Reconciling Company, Shares added due to Subscription carry the right to a profit distribution, where applicable, for the first time at the next general meeting after the new Shares have been registered with the Swedish Companies Registration Office.

§ 8 Recalculation of Subscription price etc

If the Company implements any of the measures specified below, the following applies, regarding the right that accrues to the Holder.

However, in no case shall recalculation in accordance with the provisions of this § 8 lead to the Subscription Price falling below the quota value of the Company's Shares.

A. Fund issue

If the Company carries out a bonus issue, Subscription - where Subscription is made at such a time that it cannot be executed no later than three (3) weeks before the general meeting, which decides on the issue - must be executed only after the meeting has decided on it. Shares, which have been added due to Subscriptions executed after the issue decision, are provisionally registered in the Settlement account, which means that they do not have the right to participate in the issue. Final registration in the settlement account only takes place after the settlement date for the issue.

If the Company is not a Reconciling Company at the time of the general meeting's decision on issue, Shares added due to Subscription executed by the new Shares being entered in the share register as interim shares at the time of the general meeting's decision shall have the right to participate in the issue.

In the case of Subscriptions executed after the bonus issue decision, a recalculated Subscription Price is applied as well as a recalculation of the number of Shares that each Warrant entitles to Subscription.

The recalculations are carried out by the Company according to the following formula:

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

$$\text{recalculated number of Shares that each Warrant gives the right to subscribe for} = \frac{\text{previous number of Shares, which each Warrant gives the right to subscribe for x the number of Shares after the bonus issue}}{\text{the number of Shares before the bonus issue}}$$

According to the above recalculated Subscription Price and recalculated number of Shares are determined as soon as possible after the general meeting's decision on the bonus issue, but if applicable, are only applied after the record date for the issue.

B. Merger or division (split)

In the event of an amalgamation or division (split) of the Company's existing Shares, the provisions in point A apply accordingly, where applicable, the day on which the amalgamation or division, at the Company's request, takes place at Euroclear shall be considered as the record date.

C. New issue of Shares

In the case of a new issue with a preferential right for the shareholders to subscribe for new Shares against cash payment or against payment by set-off, the following shall apply regarding the right to participate in the issue due to Shares that have been added due to Subscription with the use of Subscription Options:

1. If the issue is decided by the Company's board subject to the approval of the general meeting or with the support of the general meeting's authorization, the issue decision and, where applicable, in the notification according to ch. 13. Section 12 of the Companies Act to the shareholders, the latest day on which the Subscription must be executed is specified so that the Share, which was added through the Subscription, will carry the right to participate in the issue.
2. If the issue is decided by the general meeting, Subscription - where notification of Subscription is made at such a time, that the Subscription cannot be executed no later than three (3) weeks before the general meeting that decides on the issue - shall only be executed after the Company has carried out the recalculation. Shares, which have been added due to such Subscription, are provisionally recorded in the reconciliation account, which means that they do not have the right to participate in the issue. Final registration in the settlement account only takes place after the settlement date for the issue.

In the case of Subscription executed at such a time that the right to participate in the new issue does not arise, a recalculated Subscription Price is applied as well as a recalculation of the number of Shares that each Warrant entitles to Subscription.

The recalculation is carried out by the Company according to the following formula:

$$\text{recalculated subscription rate} = \frac{\text{previous Subscription price x Share's average paid price during the subscription period established in the issuance decision (Share's average price)}}{\text{Share's average price increased by the theoretical value of the subscription right calculated on the basis thereof}}$$

$$\text{recalculated number of Shares that each Warrant gives the right to subscribe for} = \frac{\text{previous number of Shares, which each Warrant gives the right to subscribe for x Average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof}}{\text{Average price of the share}}$$

The share's average price shall be considered to correspond to the average of the average calculated for each trading day during the subscription period of the highest and lowest paid price noted during the day according to Marknadplatsen's official price list. In the absence of a quotation of the payment price, the purchase price quoted as the closing price shall instead be included in the calculation. Days without a quotation of either the payment rate or the purchase rate shall not be included in the calculation.

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

$$\text{the value of the subscription right} = \frac{\text{the maximum number of new Shares that may be issued according to the issuance decision x average share price minus the subscription price for the new Share}}{\text{the number of Shares before the issuance decision}}$$

If a negative value arises, the theoretical value of the subscription right must be set to zero (0).

According to the above recalculated Subscription Price and recalculated number of Shares amounting to each Subscription Option must be determined by the Company two (2) Bank Days after the end of the subscription period and applied to Subscriptions executed thereafter.

If the Company's Shares are not subject to listing or trading on the Market Place, a recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with this point C. Herein, instead of what is specified regarding the Share's average price, the value of the Share shall

be determined by an independent appraiser appointed by the Company.

During the time until the recalculated Subscription Price and recalculated number of Shares that each Subscription Option entitles to Subscription have been determined, Subscription is only provisionally executed, whereby the number of Shares that each Subscription Option entitles to Subscription for, before recalculation, is provisionally recorded in the Reconciliation Account. In addition, it is particularly noted that each Warrant after recalculations may entitle to additional Shares according to § 3 above. Final registration on the reconciliation account takes place after the recalculations have been determined. If the Company is not a Settlement Company, Subscription is executed by entering the new Shares in the share register as interim shares. After the recalculations have been determined, the new Shares are entered in the share register as shares.

D. Issuance of convertibles or warrants

In the case of issuance of convertibles or warrants with preferential rights for the shareholders and against cash payment or against payment by way of set-off or, as far as warrants are concerned, without payment, the provisions in point C, first paragraph 1 and 2 above, have the right to participate in the new issue based on Shares that added through Subscription corresponding application.

In the case of a Subscription executed at such a time that the right to participate in the issue does not arise, a recalculated Subscription Price and a recalculated number of Shares amounting to each Subscription Option are applied.

The recalculation is carried out by the Company according to the following formula:

$$\text{recalculated subscription rate} = \frac{\text{previous Subscription price x The share's average paid price during the subscription period determined in the issuance decision (Share's average price)}}{\text{The share's average price increased by the value of the subscription right}}$$

$$\text{recalculated number of Shares that each Warrant gives the right to subscribe for} = \frac{\text{previous number of Shares that each Warrant gives the right to subscribe for x Average price of the share increased by the value of the subscription right}}{\text{Average price of the share}}$$

The share's average price is calculated in accordance with point C above.

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

According to the above recalculated Subscription Price and recalculated number of Shares amounting to each Subscription Option must be determined by the Company two (2) Bank Days after the end of the subscription period and applied to Subscriptions executed thereafter.

If the Company's Shares are not subject to listing or trading on the Market Place, a recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with this point D. Herein, instead of what is specified regarding the Share's average price, the value of the Share shall be determined by an independent appraiser appointed by the Company.

In the case of Subscriptions that take place during the period until the recalculated Subscription Price and recalculated number of Shares amounting to each Subscription Option have been determined, the provision in point C, last paragraph above, shall apply accordingly.

E. Offer to the shareholders in other cases than referred to in point AD

In the event of an offer to the shareholders, other than as referred to in point AD above, to acquire securities or rights of any kind from the Company, a recalculated Subscription price and a recalculated number of Shares that each Warrant gives the right to subscribe for. The same applies if the Company decides, in accordance with the aforementioned principles, to distribute securities or rights to the shareholders free of charge.

The recalculations must be carried out by the Company according to the following formula:

$$\text{recalculated subscription rate} = \frac{\text{previous Subscription price x the share's average payment price during the registration period established in the offer (share's average price)}}{\text{the share's average price increased by the value of the right to participate in the offer (value of the purchase right)}}$$

$$\text{recalculated number of Shares that each Warrant gives the right to subscribe for} = \frac{\text{previous number of Shares that each Warrant gives the right to subscribe for x Average price of the share increased by the value of the purchase right}}{\text{Average price of the share}}$$

The share's average price is calculated in accordance with point C above.

If the shareholders have received purchase rights and trading with these has taken place, the value of the right to participate in the offer shall be deemed to correspond to the value of the purchase right. The value of the right to purchase must be determined as far as possible based on the change in the market value of the Company's Shares that can be deemed to have arisen as a result of the offer.

If the shareholders have not received purchase rights or trading with purchase rights has not otherwise taken place, the recalculation of the Subscription Price shall take place applying as far as possible the principles stated above, whereby the value of the right to participate in the offer is determined as far as possible in accordance with the market value change regarding the Company's Shares that can be deemed to have arisen as a result of the offer.

The recalculated Subscription Rate is determined by the Company as soon as possible after the end of the offer period and is applied to Subscriptions executed after the recalculated rate has been determined.

If the Company's Shares are not subject to listing or trading on the Market Place, a recalculated Subscription Price and recalculated number of Shares must be determined. Herein, instead of what is specified regarding the Share's average price, the value of the Share shall be determined by an independent appraiser appointed by the Company.

In the case of Subscriptions that take place during the period until the recalculated Subscription Price and recalculated number of Shares amounting to each Subscription Option have been determined, the provision in point C, last paragraph above, shall apply accordingly.

F. Preferential right for Holders in issues

In the event of a new issue of shares or issue of convertibles or warrants with preferential rights for the shareholders and against cash payment or against payment by way of set-off or, as far as warrants are concerned, without payment, the Company may decide to give all Holders the same preferential right that, according to the decision, accrues to the shareholders. In doing so, each Holder, regardless of the fact that Subscription due to a Warrant has not been executed, shall be considered the owner of the number of Shares that the Holder would have received, if Subscription had been executed according to the Subscription price that applied and the number of Shares that amounted to each Warrant at the time

for the decision on issue.

In the case of such a targeted offer to the shareholders as referred to in point E above, the preceding paragraph shall have corresponding application. The number of Shares that the Holder shall be deemed to be the owner of shall be determined according to the Subscription Price that applied and the number of Shares that amounted to each Subscription Option at the time of the decision on the offer.

If the Company should decide to give the Holders preferential rights in accordance with the provisions in point F, no recalculation according to point C, D or E above of the Subscription Price shall take place.

G. Cash Dividends to Shareholders

In the case of a cash dividend to the shareholders, which means that they receive a dividend that, together with other dividends paid during the same financial year, exceeds thirty (30) percent of the existing Shares' average price during a period of twenty-five (25) trading days closest to the day on which the board of the Company publishes its intention to submit a proposal for such a dividend to the general meeting, in the case of a Subscription that is called for at such a time that Shares received when the Subscription is executed do not carry the right to the dividend, a recalculated Subscription Price and a recalculated number of Shares amounting to each Subscription Option shall be applied. The recalculation shall be based on the part of the total dividend that exceeds thirty (30) percent of the Shares' average price during the above-mentioned period (extraordinary dividend).

The recalculation is carried out by the Company according to the following formula:

$$\text{recalculated subscription rate} = \text{previous Subscription price} \times \frac{\text{the Share's average paid price during a period of twenty-five (25) trading days counted from the day on which the Share is listed without the right to an extraordinary dividend (Average share price)}}{\text{The average share price increased by the extraordinary dividend paid per Share}}$$

$$\text{recalculated number of Shares that each Warrant gives the right to subscribe for} = \text{previous number of Shares, which each Warrant gives the right to subscribe for} \times \frac{\text{Average share price increased by the extraordinary dividend paid per Share}}{\text{Average share price}}$$

The share's average price is calculated in accordance with point C above.

The recalculated Subscription Price and the recalculated number of Shares amounting to each Subscription Option are determined by the Company two (2) Banking Days after the end of the twenty-five (25) trading day period stated above and are applied to Subscriptions executed thereafter.

If the Company's Shares are not subject to listing or trading on the Market Place and it is decided on a cash dividend to the shareholders, meaning that they receive a dividend that, together with other dividends paid during the same financial year, exceeds thirty (30) percent of the Company's value, upon notification if Subscription takes place at such a time that the Share obtained thereby does not entail the right to receive such a dividend, a recalculated Subscription price and a recalculated number of Shares are applied according to this point G. In this case, the Company's value per share shall replace the Share's average price in the formula. The company's value per share must be determined by an independent valuer appointed by the company. The recalculation must thus be based on the part of the total dividend that exceeds thirty (30) percent of the Company's value as described above (extraordinary dividend).

In the case of Subscriptions executed during the period until the recalculated Subscription Price and recalculated number of Shares that each Warrant entitles to Subscription has been determined, the

provisions in point C, last paragraph above, shall apply correspondingly.

H. Reduction of share capital with repayment to shareholders

In case of reduction of the share capital with repayment to the shareholders, a recalculated Subscription price and a recalculated number of Shares amounting to each Warrant are applied.

The recalculation is carried out by the Company according to the following formula:

$$\text{recalculated subscription rate} = \frac{\text{previous Subscription price x the Share's average paid price during a period of twenty-five (25) trading days counted from the day on which the Share is listed without the right to refund (Share's average price)}}{\text{The Share's average price increased by the amount that is refunded per Share}}$$

$$\text{recalculated number of Shares that each Warrant gives the right to subscribe for} = \frac{\text{previous number of Shares that each Warrant gives the right to subscribe for x Average price of the share increased by the amount that is repaid per Share}}{\text{Average price of the share}}$$

The share's average price is calculated in accordance with point C above.

In case of recalculation as above and where the reduction occurs through the redemption of Shares, instead of the actual amount that is refunded per Share, a calculated refund amount shall be used as follows:

$$\text{estimated repayment amount per Share} = \frac{\text{the actual amount that is refunded per redeemed Share reduced by the Share's average payment price during a period of twenty-five (25) trading days closest to the day on which the Share is listed without the right to participate in the discount (Share's average price)}}{\text{the number of Shares in the Company that is the basis for redemption of a Share reduced by the number 1}}$$

The share's average price is calculated in accordance with point C above.

The recalculated Subscription Price and the recalculated number of Shares amounting to each Subscription Option are determined by the Company two (2) Banking Days after the end of the specified period of twenty-five (25) trading days and are applied to Subscriptions executed thereafter.

In the case of Subscriptions executed during the period until the recalculated Subscription Price and recalculated number of Shares that each Warrant entitles to Subscription has been determined, the provisions in point C, last paragraph above, shall apply correspondingly.

If the Company's Shares are not subject to listing or trading on the Market Place, a recalculated Subscription Price and recalculated number of Shares must be determined. Herein, instead of what is specified regarding the Share's average price, the value of the Share shall be determined by an independent appraiser appointed by the Company.

If the Company's share capital were to be reduced through the redemption of Shares with repayment to the shareholders, which reduction is not mandatory, or if the Company - without it being a question of a reduction of share capital - were to carry out a buyback of its own Shares but where, according to the Company's assessment, the measure taking into account to its technical design and economic effects, is to be equated with a reduction which is mandatory, the recalculation of the Subscription Price and

number of Shares that each Warrant entitles to Subscription shall take place applying as far as possible the principles stated above.

I. Expedient recalculation

The Company implements a measure referred to in point AE, G, H or M and, according to the Company's board of directors' assessment, the application of the prescribed conversion formulas with regard to the technical design of the measure or for other reasons could not take place or lead to the financial compensation that the Holders receive in relation to to the shareholders is not fair, the board shall carry out the recalculation of the Subscription Price and the recalculated number of Shares that amount to each Warrant in the manner the board deems appropriate in order to obtain a fair result.

J. Rounding

To determine the recalculated Subscription Price, the Subscription Price must be rounded to two (2) decimal places.

K. Liquidation

In case of liquidation according to ch. 25 under the Swedish Companies Act, the Subscription may not be further enforced. This applies regardless of the basis for liquidation and regardless of whether the decision that the Company shall go into liquidation has gained legal force or not.

At the same time as the general meeting is called and before the general meeting takes a position on the question of whether the Company should enter into voluntary liquidation in accordance with ch. 25 § 1 of the Swedish Companies Act, the Holders must be notified of the matter by notice in accordance with § 10 below. The notice must include a reminder that Subscriptions may not be executed after the general meeting has decided on liquidation.

Should the Company give notice that it is considering voluntary liquidation, the Holder - regardless of what is said in § 3 regarding the earliest time for calling for Subscription - shall have the right to make a notification for Subscription of Shares using the Subscription Option from the day on which the notification left. However, this only applies if Subscription can be executed no later than the tenth calendar day before the general meeting at which the question of the Company's liquidation is to be dealt with.

L. Fusion

Should the general meeting approve the merger plan, according to ch. 23 Section 15 of the Swedish Companies Act, whereby the Company must be incorporated into another company, calls for Subscription may not take place thereafter.

No later than two (2) months before the Company takes a final position on the issue of merger as above, the Holders must be notified of the merger intention by notification in accordance with § 10 below. In the notice, an account must be given of the main content of the intended merger plan, and the Holders must be reminded that Subscription may not take place, after a final decision has been made on the merger in accordance with what is stated in the previous paragraph.

Should the Company give notice of the intended merger as above, the Holder shall have the right to call for Subscription from the day on which the notification of the intention to merge is given, provided that Subscription can be executed no later than three (3) weeks before the general meeting at which the merger plan, whereby the Company shall amount to other company, must be approved.

Does the company's board establish a merger plan according to ch. 23 Section 28 of the Swedish Companies Act, whereby the Company shall be incorporated into another company, the following shall apply.

If a Swedish parent company owns all the Shares in the Company, and the Company's board of directors announces its intention to establish a merger plan in accordance with the statutory scope specified in the previous paragraph, the Company shall, in the event that the last day for calling for Subscriptions according to § 3 above falls after such publication, determine a new last day for invoking Subscriptions

(" **Ending Date** "). The end date must fall within two (2) months from publication.

M. Sharing

If the general meeting were to approve a division plan according to ch. 24 Section 17 of the Swedish Companies Act whereby the Company must be divided by taking over a part of the Company's assets and liabilities by one or more limited companies for consideration to the shareholders in the Company, a recalculated Subscription Price and a recalculated number of Shares that each Warrant gives the right to subscribe for is applied, according to the principles of extraordinary dividend in point G above. The recalculation shall be based on the part of the Company's assets and liabilities that is taken over by the acquiring company.

If all of the Company's assets and liabilities are taken over by one or more other limited liability companies for consideration to the shareholders in the Company, the provisions on liquidation according to point K above shall have a corresponding application, meaning i.a. that the right to request Subscription ends at the same time as the registration according to ch. 24 Section 27 of the Swedish Companies Act and that notification to the Holder must take place no later than two (2) months before the division plan is submitted to the general meeting.

N. Forced Redemption

If a Swedish parent company, by itself or together with subsidiaries, owns more than ninety (90) percent of the Shares in the Company, and the parent company announces its intention to call for compulsory redemption, what is said in the last paragraph point L above regarding Closing Date shall apply accordingly.

If the publication took place in accordance with what is stated above in this point, the Holder shall have the right to make such a claim up to and including the Closing Date. The company shall, no later than five (5) weeks before the Closing Date, by means of a notice in accordance with § 10 below, remind the Holders of this right and that invocation of Subscriptions may not take place after the Closing Day.

Has the majority owner according to ch. 22 Section 6 of the Companies Act requires that a dispute about redemption be settled by arbitrators, the Subscription Option may not be used for Subscription until the redemption dispute has been settled by a judgment or a decision that has gained legal force. If the time within which Subscription may take place expires before that or within three (3) months thereafter, the Holder still has the right to use the Subscription Option for three (3) months after the ruling became legally binding.

O. Termination or due liquidation, merger or division

Regardless of what was said under points K, L and M above that Subscription may not be executed after a decision on liquidation or approval of a merger or division plan, the right to Subscription shall re-enter if the liquidation ceases or the issue of merger or division expires.

P. Bankruptcy or corporate restructuring

In the event of the Company's bankruptcy or if a decision is made that the Company shall be subject to corporate restructuring, Subscription with the use of a Subscription Option may not take place. If the bankruptcy decision or the decision on company restructuring is overturned by a higher court, the right to Subscription returns.

Q. Change of accounting currency

If the Company implements a change of accounting currency, meaning that the Company's share capital must be determined in a currency other than Swedish kronor, the Subscription Price must be converted to the same currency in which the share capital is determined. Such currency conversion must be done by applying the exchange rate that was used to convert the share capital at the time of the currency change.

According to the above recalculated Subscription Price, is determined by the Company and must be applied to Subscriptions executed from and including the day on which the change of accounting

currency takes effect.

R. Corresponding terms for coupon companies

In the cases stated above, the recalculation conditions refer to the record date and the Company at the time of the recalculation is not a Record Company, instead of the record date, a comparable date that is used in the corresponding conditions for coupon companies shall be applied.

§ 9 Special undertaking by the Company

The company undertakes not to take any action referred to in point 8 which entails a recalculation of the Subscription Price to an amount below the Shares' current quota value at any given time.

§ 10 Notifications

Notices regarding the Warrants must be delivered in writing by letter or e-mail to each Holder at an address known to the Company.

§ 11 Administrator

For Warrants that are trustee-registered in accordance with the Act (1998:1479) on central securities depositories and account-keeping of financial instruments, the trustee shall be considered the Holder when applying these conditions.

§ 12 Change of conditions

The company's board has the right to decide on changes to these conditions on behalf of the Holders to the extent that legislation, court decisions, Euroclears or authority decisions make it necessary to change the conditions or if otherwise - in the board's judgment - it is expedient or necessary for practical reasons to change the conditions and the Holders' rights are not impaired in any respect.

§ 13 Limitation of liability

With regard to the actions taken by the Company, liability cannot be asserted for damage caused by Swedish or foreign legislation, Swedish or foreign authority action, war event, pandemic or epidemic, terrorist act, strike, blockade, boycott, lockout or other similar circumstance . The reservation regarding strikes, blockades, boycotts and lockouts also applies if the Company takes or is subject to such conflict measures.

Damage that occurs in other cases shall not be compensated by the Company, if normal care has been observed. The company is not responsible in any case for indirect damage or other consequential damage. Nor is the Company responsible for damage caused by the Owner or others violating the law, regulation, regulation or these terms and conditions. Hereby, the Holder is reminded that he is responsible for ensuring that documents provided to the Company are correct and duly signed, and that the Company is notified of any changes that occur regarding the information provided.

If there is an obstacle for the Company to take action in whole or in part due to a circumstance stated above, the action may be postponed until the obstacle has ceased. If, as a result of such a circumstance, the Company is prevented from executing or receiving payment, the Company and the Holder shall not be obliged to pay late payment interest.

§ 14 Confidentiality

The company, account-holding institution or Euroclear may not provide information about the Holder to third parties without authorization. The Company has the right, where applicable, to receive the following information from Euroclear about the Holder's account in the Company's reconciliation register:

i) The holder's name, social security number or other identification number and postal address; and

ii) number of subscription options.

§ 15 Applicable law and dispute resolution

Swedish law applies to these Subscription Options and related legal issues. Actions due to these conditions must be brought at the district court where the Company's board has its seat or at such other forum whose jurisdiction is accepted in writing by the Company.

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