

**TERMS AND CONDITIONS FOR WARRANTS
IN AQ GROUP AB (PUBL) 2022/2025**

§ 1 Definitions

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

“Share”	a share in the Company;
“Banking Day”	any day in Sweden which is not a Saturday, Sunday or other public holiday;
“Company”	AQ Group AB, reg. no. 556281-8830;
“Euroclear”	Euroclear Sweden AB;
“Market listing”	listing of a share in the company on the stock market or authorized marketplace within European Economic Area (EEA);
“Subscription”	subscription for a new Share exercised through a Warrant;
“Subscription Price”	the price at which Subscription for new Shares may take place;
“Warrant”	the right to subscribe for a new Share in the Company in exchange for payment in accordance with these terms;
“Holder of a warrant”	a person who is a holder of a Warrant.

§ 2 Warrants to subscribe for new shares

The total number of Warrants shall be not more than 155 000.

Subscription of Warrants shall be made on a special subscription list during the period commencing on 2 May 2022 up to and including 9 May 2022. The board of directors is entitled to extend the period.

Price of warrant options shall be rounded off to the nearest whole ten öre, whereby four öre (4) should be rounded down and five öre (5) and above rounded up.

§ 3 Subscription of Shares

Each warrant entitles to Subscription of one (1) new Share in the Company. Subscription of new Shares by support of the Warrants may take place during the subscription period as of the day following the Company’s publication of the interim report for the period 1 January – 31 March 2025, however no earlier than 12 May 2025 up to and including 10 June 2025, taking into account the insider regulations in force at any given time. If the Company has not published any such interim report, subscription may still take place during the period 12 May 2025 and until 10 June 2025, taking into account the insider regulations in force at any given time.

The Warrants may be exercised through a written application for Subscription to the Company, stating the number of Warrants which are to be exercised. The application of Subscription is binding and cannot be revoked. If an application of Subscription is not submitted within the subscription period, all rights under the Warrants will cease.

The Subscription Price per Share shall correspond to 125 percent of the volume weighted average price of the Company's Share on Nasdaq Stockholm during the period commencing on 22 April 2022 up to and including 5 May 2022. Days on which no price paid or bid price is recorded should not be included in the calculation. The Subscription Price arrived at through this calculation should be rounded off to the nearest whole ten öre, whereby four öre (4) should be rounded down and five öre (5) and above rounded up. The Subscription Price is not permitted to be lower than the quotient value of the Company's Shares. In connection with subscription of Shares exercised through a Warrant, the part of the Subscription Price that exceeds the quotient value shall be added to the non-restricted share premium reserve.

§ 5 Payment

Simultaneously with the Subscription, payment shall be made in cash to an account designated by the Company for the number of Shares to which the Subscription relates.

§ 6 Entry in the share register, etc.

Subscription shall be effected by the new Shares being entered as interim shares in the Company's share register as well registering as interim shares in the Euroclear Company's share register and in the Holder of a warrant's account in the Company's central securities depository register. Following registration at the Swedish Companies Registration Office, the registration of those new Shares shall become final in the Company's share register or, where applicable, in the Holder of a warrant's account in the Company's central securities depository register.

§ 7 Entitlement to dividends

Shares which are newly issued following Subscription shall carry an entitlement to participate in dividends for the first time on the next record date for dividends which occurs after Subscription is effected.

§ 8 Recalculation of Subscription Price, etc.

In the following situations, the following shall apply with respect to the rights which shall vest in Holder of a warrant.

Recalculation according to the provisions in this section 8 shall under no circumstances cause the Subscription Price to be less than the quotient value of the Company's Shares.

A. Bonus issue

In the event the Company carries out a bonus issue, where Subscription is made in such time that it cannot be effected by no later than three weeks prior to the general meeting at which a bonus issue resolution is to be adopted, Subscription may be effected only after such a general meeting has adopted a resolution thereon. Shares which vest as a consequence of Subscription effected following the bonus issue resolution shall be the subject of interim registration on a Central Securities Depository Account, and accordingly shall not be entitled to participate in the bonus issue. Final registration on a Central Securities Depository Account shall take place only after the record date for the bonus issue.

In the event the Company is not a Central Securities Depository Company at the time a new issue resolution is adopted by the general meeting, Shares which vest as a consequence of Subscription effected through the new Shares being entered in the Company's share register as interim shares on the date of the general meeting's resolution, shall be entitled to participate in the new issue.

In the case of Subscription which is effected following a bonus issue resolution, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Shares to which each Warrant provides an entitlement to Subscribe.

The recalculations shall be made by the Company based on the following formulae:

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

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

A recalculated Subscription Price and recalculated number of Shares in accordance with the provisions above shall be determined as soon as possible after the general meeting has adopted a bonus issue resolution but, where applicable, shall be applied only after the record date for the bonus issue.

B. Reverse share split or share split

In the case of a reverse share split or share split of the Company's existing Shares, the provisions in subsection A shall apply mutatis mutandis whereupon, where appropriate, the record date shall be deemed to be the day on which a reverse share split or share split takes place at Euroclear, upon request by the Company.

C. New issue of Shares

In the case of a new issue with pre-emption rights for the shareholders to subscribe for new Shares in exchange for cash payment or payment by way of set-off, the following shall apply with respect to the right to participate in the new issue by virtue of Shares which have vested as a consequence of Subscription through the exercise of Warrants:

1. Where a new issue resolution is adopted by the Company's board of directors subject to approval by the general meeting or pursuant to authorisation granted by the general meeting, the resolution, and where applicable, the notification to the shareholders in accordance with Chapter 13 Section 12 of the Companies Act, shall state the date by which Subscription must be effected in order that Shares which vest as a consequence of Subscription shall carry an entitlement to participate in the new issue.
2. Where the general meeting adopts a new issue resolution, in the event an application for Subscription is made at such a time that the Subscription cannot be effected no later than

three weeks prior to the general meeting which adopts the new issue resolution, Subscription shall only be effected after the Company has carried out recalculations. Shares which vest as a consequence of such Subscription shall be the subject of interim registration on a Central Securities Depository Account, and consequently shall not be entitled to participate in the new issue. Final registration on a Central Securities Depository Account shall take place only after the record date for the issue.

In the event of Subscription which is effected at such time that a right to participate in the new issue does not vest, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Shares to which each Warrant provides an entitlement to Subscribe.

The recalculations shall be made by the Company based on the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price x the Share's average listed price during the subscription period established in the new issue resolution (the Share's average price)}}{\text{the Share's average price increased by the theoretical value of the subscription right calculated on the basis thereof}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number Shares to which each Warrant provides an entitlement to subscribe x the Share's average price increased by the theoretical value of the subscription right calculated on the basis thereof}}{\text{the Share's average price}}$$

The Share's average price shall be deemed to correspond to the average of the calculated mean values, for each trading day during the Subscription Period, of the highest and lowest transaction prices listed during the day in accordance with the official quotations on the Marketplace. In the event no transaction price is quoted, the bid price which is quoted as the closing price shall instead be included in the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included in the calculation.

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

$$\text{value of the subscription right} = \frac{\text{the maximum number of new Shares which may be issued pursuant to the new issue resolution x the Share's average price less the Subscription Price for the new Share}}{\text{the number of Shares prior to adoption of the new issue resolution}}$$

In the event a negative value is thereupon obtained, the theoretical value of the subscription right shall be set at zero.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the subscription period and shall be applied to Subscription for Shares effected thereafter.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with this subsection C. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

During the period pending determination of a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to subscribe, Subscription for Shares shall be effected only on a preliminary basis, whereupon the number of Shares to which each Warrant provides an entitlement to subscribe prior to the recalculation shall be registered on an interim basis on a Central Securities Depository Account. In addition, it is specifically noted that, following recalculations, each Warrant may carry an entitlement to additional Shares pursuant to section 3 above. Final registration on the Central Securities Depository Account shall take place after the recalculations have been determined. In the event the Company is not a Central Securities Depository Company, Subscription shall be effected through the new Shares being entered in the share register as interim shares. After the recalculations have been determined, the new Shares shall be entered in the share register as shares.

D. Issue of convertible debentures or warrants

In the event of an issue of convertible debentures or warrants with pre-emption rights for the shareholders and in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the provisions of subsection C, first paragraph, subparagraphs 1 and 2 regarding the right to participate in a new issue by virtue of Shares which vest through Subscription shall apply mutatis mutandis.

In the event of Subscription for Shares which is exercised at such a time that Subscription is effected after adoption of the issue resolution, a recalculated Subscription Price and recalculated number of Shares provided by each Warrant shall be applied.

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

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Share's average listed price during the subscription period established in the resolution regarding the issue (the Share's average price)}}{\text{the Share's average price increased by the value of the subscription right}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number of Shares to which each Warrant provides an entitlement to subscribe} \times \text{the Share's average price increased by the value of the subscription right}}{\text{the Share's average price}}$$

The Share's average price shall be calculated in accordance with subsection C above. The value of the subscription right shall be deemed to correspond to the calculated value with adjustments for the new share issue and the market value calculated in accordance with subsection C above.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the subscription period and shall be applied to Subscription for Shares effected thereafter.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with this subsection D. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event of Subscription for Shares which is effected before the recalculated Subscription Price and the recalculated number of Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

E. Offer to the shareholders in circumstances other than those set forth in subsections A-D

In the event the Company, in circumstances other than those set forth in subsections A-D above, extends an offer to the shareholders to acquire securities or rights of any kind from the Company, in the event of Subscription which is demanded at such time that the Shares thereby received do not carry an entitlement to participate in the offer, a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to subscribe shall be applied. The aforesaid shall also apply where the Company resolves, in accordance with the aforementioned principles, to distribute securities or rights to the shareholders without consideration.

The recalculations shall be carried out by the Company in accordance with the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Share's average listed price during the application period established in the offer (the Share's average price)}}{\text{the Share's average price increased by the value of the right to participate in the offer (the purchase right value)}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number of Shares to which each Warrant provides an entitlement to subscribe} \times \text{the Share's average price increased by the purchase right value}}{\text{the Share's average price}}$$

The Share's average price shall be calculated in accordance with subsection C above.

In the event the shareholders have received purchase rights and trading has taken place in such rights, the value of the right to participate in the offer shall be deemed to correspond to the purchase right value. The purchase right value shall, as far as possible, be determined on basis of the changed market value of the Company's Shares which can be deemed have occurred due to the offer.

In the event the shareholders have not received purchase rights, or trading in purchase rights has otherwise not taken place, the recalculation of the Subscription Price shall take place applying, as far as possible, the principles stated above. The purchase right value shall, as far as possible, be determined on basis of the changed market value of the Company's Shares which can be deemed have occurred due to the offer.

The recalculated Subscription Price shall be determined by the Company as soon as possible after expiry of the offer period and applied in conjunction with Subscriptions effected after the recalculated price has been determined.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event of Subscription for Shares which is effected before the recalculated Subscription Price and the recalculated number of Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

F. New issue or issue of convertible debentures or warrants

In the event of a new share issue or issue of convertible debentures or warrants with pre-emption rights for the shareholders, in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the Company may decide to grant all Holders the same pre-emption rights as vest in the shareholders pursuant to the resolution. Notwithstanding that Subscription for Shares pursuant to Warrants has not been effected, each Holder shall thereupon be deemed to be the owner of the number of Shares which the Holder would have received had Subscription for Shares been effected at the Subscription Price and the number of Shares to which each Warrant provided an entitlement to subscribe, as applicable on the date on which the resolution regarding the offer was adopted.

In the event the Company resolves to extend to the shareholders such an offer as referred to in subsection E above, the provisions of the preceding paragraph shall apply mutatis mutandis. The number of Shares which Holders shall be deemed to own shall thereupon be determined based on the Subscription Price and the number of Shares to which each Warrant provided an entitlement to subscribe, as applicable on the date on which the resolution regarding the offer was adopted.

In the event the Company decides to grant the Holders pre-emption rights in accordance with the provisions of this subsection F, no recalculation of the Subscription Price shall take place pursuant to subsections C, D or E.

G. Cash dividend to the shareholders

In the event of a cash dividend to the shareholders, a recalculated Subscription Price and a recalculated number of Shares shall be applied.

The recalculation shall be carried out by the Company in accordance with the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Share's average listed price on the first trading day on which the Share is listed without the right to dividend}}{\text{the Share's average price on the above mentioned trading date increased by the dividend paid out per Share}}$$

$$\text{recalculated number of Shares to which each} = \text{previous number of Shares, to which each Warrant provides an entitlement to Subscribe} \times \text{(the Share's average price on the above mentioned trading date increased by the dividend paid out)}$$

Warrant provides an entitlement to subscribe _____ per _____ Share)
the Share's average price on the above mentioned trading date

In the event of a dividend in kind to the shareholders, a recalculation of Subscription Price shall follow the same principles as in the event of a cash dividend.

H. Reduction in the share capital with repayment to the shareholders

In the event of a reduction in the share capital with repayment to the shareholders, a recalculated Subscription Price and a recalculated number of Shares provided by each Warrant shall be applied. The recalculation shall be carried out by the Company in accordance with the following formulae:

recalculated Subscription Price =
$$\frac{\text{previous Subscription Price} \times \text{the Share's average listed price during a period of 25 trading days calculated commencing the day on which the Shares were listed without the right to participate in the repayment (the Share's average price)}}{\text{the Share's average price increase by the amount repaid per Share}}$$

recalculated number of Shares to which each Warrant provides an entitlement to subscribe =
$$\frac{\text{previous number of Shares to which each Warrant provides an entitlement to Subscribe} \times \text{the Share's average price increase by the amount repaid per Share}}{\text{the Share's average price}}$$

The Share's average price shall be calculated in accordance with subsection C above.

In making a recalculation pursuant to the above where the reduction takes place through redemption of Shares, instead of using the actual amount which is repaid per Share a calculated repayment amount shall be used as follows:

calculated repayment amount per Share =
$$\frac{\text{the actual amount repaid per redeemed Share less the Share's market value during a period of 25 trading days immediately preceding the day on which the Shares do not carry an entitlement to participate in the reduction (the Share's average price)}}{\text{the number of Shares in the Company which form the basis of redemption of a Share less 1}}$$

The Share's average price shall be calculated in accordance with subsection C above.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the stated period of 25 trading days and shall be applied to Subscriptions effected thereafter.

In conjunction with Subscriptions which are effected during the period pending determination of a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to Subscribe, the provisions of subsection C, final paragraph above, shall apply mutatis mutandis.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined. In lieu of the provisions regarding the Share's average price, the value of the Shares shall thereupon be determined by an independent valuer appointed by the Company.

In the event of the Company's share capital is to be reduced through redemption of Shares with repayment to the shareholders and such reduction is not mandatory, or where the Company is to carry out a buyback of its Shares - without a reduction in the share capital being involved - but where, in the Company's opinion, in light of the technical structure and economic effects thereof the measure is comparable to a mandatory reduction, a recalculation of the Subscription Price and number of Shares to which each Warrant provides an entitlement to Subscribe shall be carried out applying, as far as possible, the principles stated above.

I. Appropriate recalculation

In the event of the Company carries out any measure as referred to in subsections A-E, G, H or M and where, in the Company's board's opinion, in light of the technical structure of the measure or for any other reason, application of the prescribed recalculation formulae cannot take place or results in the financial compensation received by the Holders being unreasonable compared with the shareholders, the board of directors shall carry out the recalculation of the Subscription Price and the number of Shares provided by each Warrant in such manner as the board deems appropriate in order to obtain a reasonable result.

J. Rounding off

In the determination of a recalculated Subscription Price, the Subscription Price shall be rounded off to the nearest whole ten öre, whereby four öre (4) should be rounded down and five öre (5) and above rounded up.

K. Liquidation

In the event of liquidation pursuant to Chapter 25 of the Companies Act, no further Subscription may be effected. The aforesaid shall apply irrespective of the reasons for the liquidation and irrespective of whether or not the order that the Company be placed into liquidation has become final.

Simultaneously with the notice convening the general meeting and prior to the general meeting is to consider the issue of whether the Company is to be placed into voluntary liquidation pursuant to Chapter 25, section 1 of the Companies Act, the Holders shall be given notice thereof by the Company in accordance with section 9 below. The notice shall inform the Holders that Subscription may not be effected after the general meeting has adopted a resolution regarding liquidation.

In the event the Company gives notice that it is considering entering into voluntary liquidation, notwithstanding the provisions of section 3 regarding the earliest date for demanding Subscription, the Holders shall be entitled to apply for Subscription for Shares through exercise of Warrants commencing the day on which notice is given. However, the aforesaid shall apply only where Subscription can be effected not later than the tenth calendar day prior to the general meeting at which the issue of the Company's liquidation is to be addressed.

L. Merger

In the event the general meeting approves a merger plan pursuant to Chapter 23, section 15 of the Companies Act whereby the Company is to be merged in another company, Subscription may thereafter not be demanded.

Not later than two months prior the general meeting which is to consider the issue of approving the above merger, the Holders shall be given notice thereof in accordance with section 9 below. The notice shall contain information about the merger plan and information that Subscription may not be effected after the general meeting has adopted a resolution regarding the merger in accordance with the paragraph above.

In the event the Company gives notice of a proposed merger in accordance with the above, Holders shall be entitled to apply for Subscription commencing the date on which notice of the proposed merger was given, provided that Subscription can be effected not later than three weeks prior to the date of the general meeting at which the merger plan whereby the Company is to be merged in another company is to be approved.

The following shall apply if the Company's board of directors prepares a merger plan pursuant to Chapter 23, section 28 of the Companies Act, whereby the Company is to be merged in another company.

In the event a Swedish parent company owns all of the Shares in the Company, and the Company's board of directors announces its intention to prepare a merger plan pursuant to the statutory provision referred to in the preceding paragraph, in the event the final date for demanding Subscription pursuant to section 3 above falls on a day after such announcement, the Company shall establish a new final date for demanding Subscription (the Expiry Date). The Expiry Date shall be a day within two months of the announcement.

M. Demerger

In the event the general meeting approves a demerger plan pursuant to Chapter 24, section 17 of the Companies Act whereby the Company shall be demerged through part of the Company's assets and liabilities being taken over by one or more limited companies in exchange for consideration to the Company's shareholders, a recalculated Subscription Price and a recalculated number of Shares to which each Warrant provides an entitlement to subscribe shall be applied in accordance with the principles regarding extraordinary dividends as set forth in subsection G above. The recalculation shall be based on the consideration to the Company's shareholders.

In the event all of the Company's assets and liabilities are taken over by one or more limited companies in exchange for consideration to the Company's shareholders, the provisions regarding liquidation as set forth in subsection K above shall apply mutatis mutandis, entailing inter alia that the right to request Subscription shall terminate simultaneously with registration pursuant to Chapter 24, section 27 of the Companies Act and that Holders must be given notice thereof not later than two months prior to the date on which the demerger plan is submitted to the general meeting.

N. Buy-out of minority shareholders

In the event a Swedish parent company, on its own or together with a subsidiary, owns more than 90 per cent of the Shares in the Company, and where the parent company announces its intention to commence a buy-out procedure, the provisions of the final paragraph of subsection L regarding the Expiry Date shall apply mutatis mutandis.

If the announcement has been made in accordance with the provisions above in this subsection, Holders shall be entitled to demand Subscription until the Expiry Date. The Company must give notice to the Holders in accordance with § 9 below, not later than five weeks prior to the Expiry Date, informing them of this right and the fact that they may not demand Subscription after the Expiry Date.

If the majority shareholder, pursuant to Chapter 22, section 6 of the Companies Act, has submitted a request that a buy-out dispute be resolved by arbitrators, the Warrants may not be exercised for Subscription until the buy-out dispute has been settled by an award or decision that has become final. If the period within which Subscription may take place expires prior thereto, or within three months thereafter, a Holder nevertheless has the right to exercise the Warrant within three months after the date on which the ruling became final.

O. Cease or lapse of liquidation, merger or demerger

Notwithstanding the provisions of subsections K, L, and M that Subscription may not be effected following a resolution regarding liquidation or approval of a merger plan or demerger plan, the right to Subscription shall be reinstated in the event the liquidation ceases or the issue of a merger or demerger lapses.

P. Bankruptcy or company reorganisation

In the event of the Company's bankruptcy, Subscription may not take place through exercise of Warrants. Where the bankruptcy order is set aside by a higher court, the entitlement to Subscribe shall be reinstated.

Where a decision is taken that the Company shall be the subject of a company reorganisation order, Subscription may take place through exercise of Warrants. If required, the Company may obtain a written consent by the administrator prior to the Subscription.

Q. Change in accounting currency

In the event the Company effects a change in the accounting currency, entailing that the Company's share capital shall be established in a currency other than Swedish crowns, the Subscription Price shall be recalculated in the same currency as the share capital. Such currency recalculation shall take place applying the exchange rate which was used to recalculate the share capital in conjunction with the change in currency.

A recalculated Subscription Price in accordance with the provisions above shall be determined by the Company and shall be applied to Subscriptions effected commencing the day on which the change in the accounting currency takes effect.

R. Equivalent terms and conditions for companies that are not Central Securities Depository Companies

In cases where the provisions concerning recalculation refer to the record date and, at the time of the recalculation, the Company is not a Central Securities Depository Company, a comparable date used in equivalent terms and conditions for companies that are not Central Securities Depository Companies shall apply instead of the record date.

§ 9 Commitment of the Company

The Company commits not to take any action specified in section 8 above that would result in a recalculation of the Subscription Price to an amount below the quotient value of the Company's Shares.

§ 10 Notices

Notices relating to the Warrants must be provided in writing via mail or email to each Holder of a warrant or other holder of relevant rights which is noted in an account in the Company's central securities depository register.

§ 11 Amendments to the terms and conditions

The Company shall be entitled to amend these terms and conditions to the extent that any legislation, court decision, Euroclear's or public authority decision renders necessary such amendment or where, in the company's opinion, for practical reasons it is otherwise appropriate or necessary to amend the terms and conditions, and the rights of the Holders are thereupon not prejudiced in any respect.

§ 12 Confidentiality

None of the Company, the institution maintaining a Holder's account or Euroclear may disclose information about a Holder to any third party without authorization. The Company shall be entitled to obtain the following information from Euroclear, where relevant, regarding a Holder's account in the Company's central securities depository register:

- i) The Holder's name, personal identification number or other identification number, and postal address;
- ii) The number of Warrants.

§ 13 Force Majeure

With regard to the measures by the Company and/or Euroclear in accordance with these terms, liability cannot be claimed for damage due to Swedish or foreign legislation, Swedish or foreign government action, war event, strike, blockade, boycott, lockout or other similar circumstance. The provision regarding strikes, blockades, boycotts and lockouts applies even if the Company is the one taking or is the subject of such a conflict measure. The Company and/or Euroclear is also not obliged to compensate for damage in other cases that arises, if the Company has been normally careful. The company and/or Euroclear is in no case liable for indirect damage.

§ 14 Governing law

These Warrants and legal issues relating thereto shall be governed by Swedish law. Proceedings arising from this agreement shall be brought in the district court of Stockholm or any other such court which is accepted in writing by the Company.
