

Terms and conditions for warrants 2020/2024
Catena Media plc

§ 1 Definitions

As used in these terms and conditions, the following terms shall have the meanings set forth below.

“account operating institute”	means a bank or other entity that is granted the right to be an account operating institute and with which the holder has opened an account as regards the warrant;
“banking day”	means a day which is not a Sunday, or other public holiday neither in Sweden nor Malta or, with respect to the payment of debentures, is not deemed to be the equivalent of a public holiday in Sweden or Malta;
“board of directors”	means the board of directors of the company;
“central securities depository”	means Euroclear and the MSE or any other securities depository in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012;
the “company”	means Catena Media plc (company registration number C 70858);
“deferred interest”	has the meaning ascribed to such term in the terms and conditions for the hybrid bonds;
“Euroclear”	means Euroclear Sweden AB (reg. no. 556112-8074);
“holder”	means the holder of a warrant;
“hybrid bonds”	means the perpetual floating rate callable capital securities issued in connection with the warrants, each with a nominal amount of SEK 100;
“MSE”	means the central securities depository in Malta operated by the Malta Stock Exchange p.l.c. (C 42525);
“rights issue”	means the company’s rights issue of units comprising hybrid bonds and warrants;
“share”	means an ordinary share in the company with a nominal value of EUR 0.0015;
“subscription”	means a subscription of new shares in the company pursuant to the exercise by a holder of its subscription right under its warrant/s;
“subscription price”	means the price at which subscription for new shares may be made; and
“warrant”	means each security to be issued by the company pursuant to these

terms and conditions that shall carry the right to subscribe for one (1) share in the company upon receipt by the company of prior payment pursuant to these terms and conditions.

§2 Warrants

The maximum number of warrants is 46,315,775.

The warrants shall be dematerialised and recorded in book-entry form by the MSE (as 'issuer CSD'). The MSE will maintain a register of warrants on behalf of the company. No warrant certificates will be issued. For as long as the warrants remain in dematerialised form, these terms and conditions (including without limitation, those relating to issuance, transfer, exercise, redemption and or cancellation) shall be subject to the applicable rules and procedures of the relevant central securities depository providing dematerialisation services to the company and each provision set out in these terms and conditions shall apply only to the extent that it is not inconsistent with such rules and procedures.

Following dematerialisation, the book-entry warrants shall be transferred to Euroclear (acting as an 'investor CSD'), where the warrants shall be registered for the account of each holder.

§ 3 Right to subscribe for new shares and subscription price

For each warrant held, the holder shall be entitled to subscribe for one (1) new share in the company.

The subscription price for each share shall be SEK 18.9.

Re-calculation of the subscription price, as well as the number of new shares which each warrant entitles subscription for, may take place in the circumstances set forth in § 8 below. Subscription may only be made in respect of the entire number of whole shares to which the total number of warrants entitles, *i.e.* fractions of shares cannot be subscribed for. The subscription price may however not be determined to an amount less than the nominal value of each share (in EUR).

In relation to each holder, the company undertakes to guarantee that each holder is entitled to subscribe for shares in the company, on the terms and conditions set out below, for payment in cash or in kind (through set-off) as further set forth in these terms and conditions.

§ 4 Notification of subscription

Notification of subscription of shares by exercising warrants may for the first time be made during a subscription period of ten (10) days commencing on the settlement day of the rights issue (which day will be announced by the company). Thereafter, notification of subscription of shares by exercising warrants may be made on a quarterly basis during a subscription period of ten (10) days commencing on the day following the publication of each of the company's quarterly reports. The first time to exercise the warrants following publication of a quarterly report will be during the subscription period following the publication of the interim report for the second quarter of 2020 and the last time to exercise the warrants will be during the subscription period following the publication of the interim report for the second quarter of 2024, or up to and including the earlier date as follows from § 8, (k) and (l), below. The board of directors is entitled to prolong the

subscription period if a participant due to insider or market abuse regulations is prohibited from subscribing for shares.

When such notification is made, a duly filled in pre-printed application form shall be submitted to the company or to an account operating institute assigned by the company as further set forth in the pre-printed application form to be provided on the company's website no later than one (1) week before each subscription period commences. The pre-printed application will, *inter alia*, include information on the applicable subscription price. As set forth in § 8 below, re-calculation of the subscription price may take place.

A notification of subscription is binding and may not be withdrawn.

If a notification of subscription is not made within the period set forth in the first paragraph (i.e. no later than during the subscription period following the end of the second quarter of 2024), all rights attaching to the warrants shall lapse and cease to exist.

§ 5 Payment

In connection with a subscription notification, cash payment must be remitted on a single occasion for the number of shares specified in the pre-printed application form. Payment shall be made in cash to an account specified by the company in a pre-printed application form. The holders shall be entitled to pay for subscribed shares by setting off all of the nominal amount (including any deferred interest, but excluding any other interest on the hybrid bonds) due to the holder by the company under a hybrid bond corresponding to the subscription price for the subscribed shares. For the avoidance of doubt, it will not be possible to only set-off parts of the nominal amount of a hybrid bond. In the event the subscription price for the subscribed shares exceeds the amount of the nominal amount and any deferred interest due to the holder by the company under the hybrid bonds or full multiples thereof, any excess amount shall be paid in cash by the holder. For the avoidance of doubt, a holder shall not be entitled to set-off any accrued but unpaid interest under the hybrid bond (other than deferred interest) to pay for subscribed shares. Any accrued but unpaid Interest (as defined in the terms and conditions for the hybrid bonds) under the hybrid bond since the previous Interest Payment Date (as defined in the terms and conditions for the hybrid bonds) shall, in the event of set-off in accordance with the foregoing, be forfeited (i.e. the holder will no longer be entitled to such Interest on the hybrid bond).

The holder shall pay any tax or fee that may be payable on any transfer, holding or exercise of the warrants pursuant to Swedish or Maltese or any other foreign legislation, or any Swedish or Maltese or any other foreign authority's decision.

§ 6 Entry in share register, etc.

Issuance of the shares will be effected by the MSE as soon as practicable following subscription, which shall dematerialise and record the new shares in book-entry form. Subscription pursuant to these terms and conditions shall be deemed to be 'executed' once the MSE has dematerialised and recorded the new shares in book-entry form. The MSE will maintain a register of warrants in a record register on behalf of the company. Following dematerialisation, the new shares shall be transferred to Euroclear, where the shares shall be registered for the account of each holder. As

regards warrants that are registered in the name of a nominee (Sw. *förvaltarregistrerade*), the nominee shall be regarded as the holder for the application of these terms and condition.

As indicated in § 8 below, the execution of subscriptions (actual issuance of the new shares) may be deferred in certain cases.

§ 7 Right to dividends for a new share

Shares issued as a result of subscription will carry rights to dividends as of the first record date for dividends after the shares are issued.

§ 8 Recalculation in certain cases

With regard to the rights of the holders in certain situations, such as if the share capital and/or number of shares before subscription increases or decreases, as well as in certain other situations, what is set out below shall apply:

- (a) Should the company make a bonus issue, where the application to subscribe for shares (pursuant to the exercise of warrants) is made at such a time that the subscription cannot be executed earlier than the fifth calendar day before the general meeting that resolves on the bonus issue, the subscription of shares (pursuant to the exercise of warrants) shall not be executed until the meeting has resolved thereon. Shares that are acquired based on subscriptions executed after the resolution on the bonus issue shall not be entitled to participate in the bonus issue and such shares shall not be issued until after the record day for the bonus issue.

For subscriptions executed after a resolution on the bonus issue, a recalculated subscription price shall apply together with a recalculation of the number of shares to which each warrant gives the right to subscribe. The recalculations shall be carried out in accordance with the following formulas:

$$\text{recalculated subscription price} = \frac{\text{previous subscription price} \times \text{the number of shares before the bonus issue}}{\text{the number of shares after the bonus issue}}$$

$$\text{recalculated number of shares which each warrant entitles subscription for} = \frac{\text{previous number of shares to which each warrant gives the right to subscribe for} \times \text{the number of shares after the bonus issue}}{\text{the number of shares before the bonus issue}}$$

The subscription price and number of shares recalculated in accordance with the above shall be determined as soon as possible after the general meeting's resolution on the bonus issue but shall not be applied until after the record day for the issue.

- (b) Should the company carry out a consolidation or division of shares, subsection (a) above shall apply correspondingly, whereby, where applicable, the record day shall be deemed to be the day on which, at the company's request, the consolidation or division takes place at the central securities depository.

- (c) Should the company carry out a new issue – with preferential rights for shareholders to subscribe for new shares for payment in cash or for other non-cash consideration – the following shall apply regarding the right to participate in the new issue as regards shares acquired through subscription:
- (i) If the new issue is decided by the board of directors subject to the approval of a general meeting or with the backing of the authority of a general meeting, the last day on which subscriptions shall be executed, in order for shares, acquired through subscription, to include the right to participate in the issue, shall be stated in the resolution. Such date may not fall earlier than the tenth calendar day after the holder has been informed of the resolution regarding the new issue.
 - (ii) If the issue is resolved upon at a general meeting, subscriptions – applied for at such a time that they cannot be executed later than five calendar days before the general meeting resolving on the issue – shall not be executed until the company has carried out the recalculation in accordance with this subsection (c). Shares acquired through such a subscription shall not have the right to participate in the issue and shall only be issued after the record day of the new issue.

When subscriptions are executed at such a time that no right to participate in the new issue arises, a recalculated subscription price shall be applied together with a recalculation of the number of shares to which each warrant gives the right to subscribe for. The recalculations shall be carried out in accordance with the following formulas:

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

$$\text{recalculated number of shares which each warrant entitles subscription for} = \frac{\text{previous number of shares to which each warrant entitles subscription for} \times (\text{average share price increased by the theoretical value of the subscription right calculated on the basis thereof})}{\text{average share price}}$$

The average share price shall be deemed to be equal to the average of the mean, calculated for each trading day during the subscription period, of the highest and lowest prices paid according to the official price list of Nasdaq Stockholm AB (or the price list of the stock exchange, authorized marketplace, or other regulated market on which the company's shares are listed or traded). In the absence of a quoted paid price, the last quoted bid price shall be used in the calculation. Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

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

$$\text{value of subscription right} = \frac{\text{maximum number of new shares that may be issued according to the resolution approving the issue} \times (\text{average share price reduced by the subscription price for the new share})}{\text{number of shares prior to the resolution approving the issue}}$$

Should a negative value result from the calculation, the theoretical value of the right to subscribe shall be set to the nominal value of the company's shares as at the date of execution of the subscription.

The recalculated subscription price and recalculated number of shares in accordance with the above shall be determined two banking days after the expiry of the subscription period and shall be applied to subscriptions that are made thereafter.

During the period prior to the determination of the recalculated subscription price and the recalculated number of shares that each warrant entitles the holder to subscribe for, subscription shall not be executed. Subscription shall be executed following recalculation. Further, it shall be noted that each warrant, after recalculation, may entitle the holder to subscribe for additional shares.

- (d) Where the company carries out an issue of convertible securities or warrants (carrying the right of conversion into or subscription of shares) – with preferential rights for shareholders – the provisions contained in subsection (c) above, shall apply correspondingly regarding the rights to participate in the share issue as a result of subscription pursuant to the exercise of a warrant.

In connection with subscriptions executed at such time that no right to participate in the share issue arises, a recalculated subscription price and a recalculated number of shares that each warrant entitles the holder to subscribe for shall be applied. The recalculations shall be made in accordance with the following formulas:

$$\text{recalculated subscription price} = \frac{\text{previous subscription price} \times \text{average stock exchange quotation of the share during the subscription period specified in the resolution approving the issue (average share price)}}{\text{average share price increased by the value of the subscription right}}$$

$$\text{recalculated number of shares which each warrant entitles subscription for} = \frac{\text{previous number of shares which each warrant entitles the holder to subscribe for} \times (\text{the average share price increased by the value of the subscription right})}{\text{the average share price}}$$

The average share price shall be calculated in accordance with the provisions of subsection (c) above.

The value of a subscription right shall be deemed to be equal to the average of the mean, calculated for each trading day during the subscription period, of the highest and lowest prices paid according to the official price list at Nasdaq Stockholm AB (or the corresponding information from a stock exchange, authorized marketplace or other regulated marketplace on which the company's shares are listed or traded). In the absence of a quoted paid price, the last quoted bid price shall be used in the calculation. Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The recalculated subscription price and recalculated number of shares in accordance with the above shall be determined two banking days after the expiry of the time for subscriptions and shall be applied to subscriptions executed thereafter.

The provisions of the last paragraph of subsection (c) above, shall apply correspondingly to subscriptions executed during the period until the recalculated subscription price and the recalculated number of shares are determined.

- (e) In the event the company, under circumstances other than those set forth in subsections (a) – (d) above, makes an offer to shareholders, based on preferential rights to purchase securities or rights of any kind from the company or where the company resolves, in accordance with the above stated provisions, to distribute such securities or rights without consideration (the offer), then a recalculated subscription price and a recalculated number of shares that each warrant entitles the holder to subscribe for shall be applied in connection with subscriptions which are effected at such time that the shares subscribed for as a consequence thereof do not entitle the holder to participate in the offer. Recalculations shall be made in accordance with the following formulas:

$$\begin{array}{l} \textit{recalculated} \\ \textit{subscription price} \end{array} = \frac{\text{previous subscription price x average stock exchange quotation of the share during the application period specified in the offer (the average share price)}}{\text{average share price increased by the value of the right to participate in the offer (the value of the purchase right)}}$$

$$\begin{array}{l} \textit{recalculated number of} \\ \textit{shares which each} \\ \textit{warrant entitles} \\ \textit{subscription for} \end{array} = \frac{\text{previous number of shares which each warrant entitles the holder to subscribe for x (average share price increased by the value of the purchase right)}}{\text{the average share price}}$$

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

In the event the shareholders have received purchase rights and trading of such rights has taken place, the value of the right to participate in the offer shall be deemed to be equal to

the value of the purchase right. The value of a purchase right shall in such case be deemed to be equal to the average of the mean, calculated for each trading day during the subscription period, of the highest and lowest prices paid according to the official price list at Nasdaq Stockholm (or the corresponding information on a stock market, authorized marketplace or other regulated marketplace on which such purchase rights are listed or traded). In the absence of a quoted paid price, the last quoted bid price shall be used in the calculation. Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

In the event the shareholders have not received purchase rights or such trading in purchase rights as referred to in the preceding paragraph has otherwise not taken place, a recalculation of the subscription price and the number of shares which each warrant entitles the holder to subscribe for shall be determined, to the extent possible, by applying 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 that are offered to the shareholders, the value of the right to participate in the offer shall be deemed to be the average of the prices paid on each trading day during 25 trading days from and including the first day of listing calculated as the average mean of the highest and lowest paid prices in transactions in these securities or rights on Nasdaq Stockholm AB (or the corresponding information on a stock exchange, authorized marketplace or other regulated market on which these securities or rights are listed or traded), where applicable reduced by any consideration that has been paid for these in connection with the offer. In the absence of a quoted paid price, the last quoted bid price shall be used in the calculation. Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation. When recalculating the subscription price and number of shares according to this paragraph, the application period determined in the offer shall be deemed to correspond to the above mentioned period of 25 trading days. In the event such listing should not occur, the value of the right to participate in the offer shall as far as possible be based upon the change in the market price of the company's shares that is deemed to have arisen as a consequence of the offer.

The recalculated subscription price and adjusted number of shares in accordance with the above shall be determined as soon as possible following expiration of the offer and shall be applied to subscriptions executed after such determination has been made.

In the event that applications for subscription are made during the period until the time the recalculated subscription price and the recalculated number of shares have been determined, the provisions above set forth in the last paragraph of subsection (c) above shall apply correspondingly.

- (f) In the event the company conducts a new issue or an issue of convertible securities or warrants (carrying the right of conversion into or subscription of shares), – with preferential rights for shareholders – the company shall be entitled to grant all holders the same preferential rights which according to the resolution, will vest with the shareholders. In this connection, each holder, irrespective of whether the subscription has not been

executed, shall be deemed to be the owner of the number of shares that the holder would have received, if subscription had been executed in respect of the number of shares which each warrant entitled the holder to subscribe for at the time of the resolution to carry out the issue.

In the event the company resolves to direct an offer to the shareholders such as specified in subsection (e). above, the provisions of the preceding paragraph shall apply correspondingly. However, the number of shares which each holder shall be deemed to be the owner of shall, under such circumstances, be determined on the basis of the subscription price in effect at the time of the resolution to carry out the offer.

In the event the company resolves to grant the holders preferential rights in accordance with the provisions set forth in this subsection (f), no adjustment as set out above in subsections (c), (d) or (e) shall be carried out.

- (g) In the event it is decided to pay a cash dividend to shareholders such that the shareholders receive, combined with other dividends paid during the same fiscal year, a total dividend exceeding fifteen (15) per cent of the average price of the share during a period of 25 trading days immediately preceding the day on which the company's board of directors announced its intention to propose that the general meeting shall approve such a dividend, then an adjusted subscription price and an adjusted number of shares which each warrant entitles the holder to subscribe for shall be applied for subscriptions requested at such time where the shares received in such event do not carry rights to receive such dividend. The adjustments shall be based upon such part of the total dividend that exceeds fifteen (15) per cent of the average price of the shares during the above period (extraordinary dividend). Adjustments shall be made in accordance with the following formulas:

$$\begin{array}{l} \textit{recalculated} \\ \textit{subscription price} \end{array} = \frac{\begin{array}{l} \text{previous subscription price x the average} \\ \text{stock exchange quotation of the share during} \\ \text{a period of 25 trading days calculated from} \\ \text{and including the day the share is listed} \\ \text{excluding rights to the extraordinary} \\ \text{dividend (average share price)} \end{array}}{\begin{array}{l} \text{average share price increased by the} \\ \text{extraordinary dividend paid per share} \end{array}}$$

$$\begin{array}{l} \textit{recalculated number of} \\ \textit{shares which each} \\ \textit{warrant entitles} \\ \textit{subscription for} \end{array} = \frac{\begin{array}{l} \text{previous number of shares which each} \\ \text{warrant entitled the holder to subscribe for x} \\ \text{(the average share price increased by the} \\ \text{extraordinary dividend paid per share)} \end{array}}{\text{average share price}}$$

The average price of the share shall be deemed to be equal to the average of the mean of the highest and lowest prices paid each trading day during the above stated period of 25 trading days in accordance with the official price list of Nasdaq Stockholm (or the corresponding information from the stock exchange, authorized market or other regulated marketplace on which the company's shares are listed or traded). In the absence of a quoted

paid price, the last quoted bid price for such date shall be used in the calculation instead. Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The adjusted subscription price and number of shares calculated in accordance with the above shall be determined two banking days after the expiration of such period of 25 trading days and shall apply to subscriptions effected after such time.

In the event applications for subscription are made during the period until the time the recalculated subscription price and recalculated number of shares has been determined, the provisions above set forth in the last paragraph of subsection (c) shall apply correspondingly.

- (h) In the event the company's share capital or statutory reserve fund is reduced through a repayment to shareholders, where such reduction is compulsory, a recalculated subscription price and a recalculated number of shares which each warrant entitles the holder to subscribe for shall be applied. The recalculations shall be made in accordance with the following formulas:

$$\begin{array}{l} \text{recalculated} \\ \text{subscription price} \end{array} = \frac{\begin{array}{l} \text{previous subscription price x average stock} \\ \text{exchange quotation of the shares during a} \\ \text{period of 25 trading days calculated from and} \\ \text{including the day on which the share was} \\ \text{listed without any right to repayment} \\ \text{(average share price)} \end{array}}{\begin{array}{l} \text{average share price increased by the amount} \\ \text{repaid for each share} \end{array}}$$

$$\begin{array}{l} \text{recalculated number of} \\ \text{shares which each} \\ \text{warrant entitles} \\ \text{subscription for} \end{array} = \frac{\begin{array}{l} \text{previous number of shares which each} \\ \text{warrant entitles the holder to subscribe for x} \\ \text{(average share price increased by the amount} \\ \text{repaid for each share)} \end{array}}{\begin{array}{l} \text{average share price} \end{array}}$$

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

In carrying out the recalculations according to the above, where the reduction is carried out through redemption of shares, an amount calculated as follows shall be applied instead of using the actual amount which is repaid for each share:

$$\begin{array}{l}
 \text{the actual amount repaid for each redeemed} \\
 \text{share reduced by the average stock exchange} \\
 \text{quotation of the share during a period of 25} \\
 \text{trading days immediately prior to the day on} \\
 \text{which the share is listed without any right to} \\
 \text{participate in the reduction (average share} \\
 \text{price)} \\
 \text{the number of shares of the company that} \\
 \text{entitles to the redemption of one share} \\
 \text{reduced by 1}
 \end{array}$$

calculated amount to be repaid for each share = $\frac{\text{the actual amount repaid for each redeemed share reduced by the average stock exchange quotation of the share during a period of 25 trading days immediately prior to the day on which the share is listed without any right to participate in the reduction (average share price)}}{\text{the number of shares of the company that entitles to the redemption of one share reduced by 1}}$

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

The recalculated subscription price and recalculated number of shares pursuant to the above shall be determined two banking days after the expiration of the above stated period of 25 trading days, and shall apply to subscriptions executed after such time.

In the event applications for subscription are made during the period until the time the recalculated subscription price and recalculated number of shares has been determined, the provisions above set forth in the last paragraph of subsection (c) shall apply correspondingly.

In the event the company's share capital is reduced through redemption of shares with repayment to the shareholders, where such reduction is not compulsory, or in case the company – without reducing the share capital – should carry out a repurchase of its own shares but where, in the company's opinion, the measure, due to its technical structure and financial effects, is equivalent to a compulsory reduction, a recalculation of the subscription price and the number of shares that each warrant entitles the holder to subscribe for shall be made in accordance with, to the extent possible, the principles stated above in this subsection (h).

- (i) In the event the company carries out measures set forth in subsections (a)-(h) above or another measure with similar effect, and if the application of the intended recalculation formula, according to the company's opinion, due to the technical structure or for another reason, may not be possible or results in the economic compensation to the holders becoming unreasonable in relation to the shareholders, recalculations of the subscription price and the number of shares that each warrant entitles the holder to subscribe for shall be made for the purpose of the recalculations leading to a reasonable result, provided that the company's board of directors so approves in writing.
- (j) In conjunction with adjustments in accordance with the above, the subscription price shall be rounded to the nearest SEK 0.10, whereupon SEK 0.05 shall be rounded upwards, and the number of shares shall be rounded to two decimal places.
- (k) In the event it is resolved that the company shall enter into liquidation, regardless of the grounds for liquidation, applications for subscription may not be made thereafter. The right to make applications for subscription shall terminate in conjunction with the general

meeting's resolution to place the company in liquidation, regardless of whether such resolution has entered into effect or not.

Immediately in conjunction with the decision by the company's board of directors to summon a general meeting which shall decide whether the company shall enter into voluntary liquidation notice shall be given to holders in accordance with § 10 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 to place the company in liquidation.

In the event that the company gives notice of an intended liquidation in accordance with the above, each holder – irrespective of that which is set forth in § 4 above regarding the earliest time at which applications for subscription may be made – shall be entitled to apply for subscription from the day on which notice is given, provided it is possible to effect subscription not later than the tenth calendar day prior to the general meeting at which the issue of the company's liquidation shall be addressed.

- (l) In the event that the company signs – a merger plan or a demerger plan, pursuant to which the company is about to demerge without liquidation, applications for subscription may not be made thereafter.

Immediately in conjunction with the decision by the company's board of directors to convene a general meeting which shall make a final decision in respect of a merger or demerger as set forth above, or if the merger or demerger plan shall be signed by all shareholders in participating companies not later than six weeks before such signing take place, notice shall be given to holders in accordance with § 10 below in respect of the intended merger or demerger. The notice shall set forth the principal contents of the intended merger or demerger plan and the holders shall be notified that subscription may not be made following a final decision regarding the merger or demerger, or following the signing of the merger or demerger plan, in accordance with the provisions set forth in the preceding paragraph.

In the event the company gives notice regarding a planned merger or demerger in accordance with the above, each holder – irrespective of what is set forth in § 4 regarding the earliest time at which applications for subscription can be made – shall be entitled to apply for subscription from the date on which notice is given regarding the intended merger or demerger, provided that it is possible to effect subscription no later than: (i) the tenth calendar day prior to the general meeting at which the merger plan, pursuant to which the company is to be merged with another company, or the demerger plan, pursuant to which the company is to be demerged without liquidation is to be approved, or (ii) if the merger or demerger plan shall be signed by all shareholders in participating companies not later than the tenth calendar day prior to such signing.

- (m) Notwithstanding the provisions set forth in subsections (l) above that applications for subscription may not be made following the adoption of a resolution to approve a merger or demerger plan, or the expiry of a new expiration date in conjunction with a merger, the

right to make an application for subscription shall apply in circumstances where the merger is not carried out.

- (n) In the event the company is declared insolvent or bankrupt, applications to subscribe may not be made thereafter. If, however, the bankruptcy order is revoked by a higher court, applications to subscribe may once again be made.

§ 9 Special undertaking by the company

The company undertakes not to take any of the measures stated in § 8 above that would entail a recalculation of the subscription price to an amount less than the nominal value of the company's shares from time to time.

§ 10 Notices

Notices concerning the warrants shall be provided to each registered warrant holder that is registered in the company's register of warrants maintained by the MSE.

§ 11 Confidentiality

Unless so authorized or required by applicable law or regulations, neither the company, account-operating institute nor any central securities depository may provide information on holders of warrants to third parties. Notwithstanding the foregoing, the company shall be authorized to provide information on holders of warrants to its professional advisors.

The company is entitled to receive the following details from Euroclear regarding the holders of warrants' account in the company's record register.

- (a) the holder of warrants' name, personal identification number, or other identification number, and postal address; and
- (b) the number of warrants.

§ 12 Amendment of terms and conditions

The company is entitled to amend these terms and conditions on behalf of the holder, if required by legislation, judicial decisions or decisions from authorities, or if it is otherwise in the opinion of the company, expedient or necessary due to a material practical reason, and the holders' rights are not materially impaired.

§ 13 Force majeure

With respect to the actions incumbent on the company, the company cannot be held liable for loss due to Swedish or foreign legal decrees, Swedish or foreign action by public authorities, acts of war, acts of terrorism, pandemic, strikes, blockades, boycotts, lockouts or other similar causes. The reservations with respect to strikes, blockades, boycotts and lockouts apply even if the company itself undertakes or is the object of such an action.

The company is not under any obligation to provide compensation for loss in other situations, if the company has exercised normal prudence. The company is under no circumstances liable for indirect loss or other consequential loss. Neither is the company liable for loss which is due to the

holder's or another party's breach of law, decrees, regulations or these conditions. Holders are hereby informed that they are liable for the accuracy of documents sent to the company, and that such documents are duly signed. Holders are also liable for keeping the company informed on changes which occur in relation to previously provided information.

If the company is partially or fully hindered from taking action by circumstances such as those described above, the action may be deferred until the hindrance has ceased to exist. If the company is prevented from executing or receiving payment due to such circumstance, then neither the company nor the holder shall be liable for interest on overdue payments.

§ 14 Limitation of liability

With respect to the actions incumbent on account-operating institutes and central securities depositories, account-operating institutes and central securities depositories cannot be held liable for loss due to Swedish or foreign legal decrees, Swedish or foreign action by public authorities, acts of war, acts of terrorism, pandemic, strikes, blockades, boycotts, lockouts or other similar acts. The reservations with respect to strikes, blockades, boycotts and lockouts apply even if the account-operating institutes or the central securities depositories themselves undertake or are the objects of such actions.

What is stated above applies only in so far that it is consistent with applicable law, including the Swedish Securities Centres and Financial Instruments Accounts Act (1998:1479) (*Sw. lag om värdepapperscentraler och kontoföring av finansiella instrument*).

Neither the account-operating institutes nor the central securities depositories are under obligation to provide compensation for loss arising in other situations, if the account-operating institutes or the central securities depositories (as applicable) exercised normal prudence. The account-operating institutes and/or the central securities depositories shall not, under any circumstances, be held liable for indirect loss.

If the account-operating institutes or the central securities depositories are hindered from taking action by circumstances such as those described in the first paragraph, the action may be deferred until the hindrance has ceased to exist.

§ 15 Applicable law and jurisdiction

These terms and conditions and any related legal matters shall be governed by Swedish law. Any action, claim or appeal with respect to these warrants shall be brought before the Stockholm District Court or other such forum that is accepted by the company in writing.
