



The Board's proposal to the Annual General Meeting of GHP Specialty Care AB to be held on 29 April 2021 for a resolution to adopt Incentive Programme 2021/2024 through a) the issue of warrants to the subsidiary Global Health Partner Swe AB and b) approval of the transfer of warrants to members of the Group's senior management (agenda item 14):

The Board proposes that the Annual General Meeting adopt a resolution to introduce a new long-term incentive programme ("**Incentive Programme 2021/2024**") whereby the company issues warrants to the subsidiary Global Health Partner Swe AB and transfers warrants to the Group's senior management as specified below.

The issue of warrants shall be directed at the wholly-owned subsidiary Global Health Partner Swe AB, corporate identity number 556694-4178 ("**the subsidiary**"), deviating from shareholders' pre-emptive rights. The warrants shall be issued free of charge. Only the subsidiary is entitled to subscribe for warrants, and it is entitled and obliged to offer members of the Group's senior management the opportunity to acquire warrants on the terms and conditions stated below.

The aim of the proposal is to enable the company to maintain and increase the motivation of strategically important employees in the Group to a greater extent and to increase the Group's ability to recruit top talent for strategic positions. The Board considers that the incentive programme is of benefit to the Group and the company's shareholders, and intends to propose a similar programme to the Annual General Meeting to be held in 2022.

It is estimated that the maximum dilution effect of Incentive Programme 2021/2024 will amount to no more than approximately 0.57 percent of the existing number of shares and votes in the company.

An account of other incentive programmes, preparation of the proposal, costs for the programme and the impact on important key ratios is given in **Appendix A**.

A. Issue of warrants to the subsidiary Global Health Partner Swe AB

The issue, comprising no more than 400,000 warrants of series 2021/2024:1, will deviate from shareholders' pre-emptive rights and be on the following terms and conditions.

1) Number of issued warrants

The company shall issue no more than 400,000 warrants. Each warrant entitles the holder of the warrant to subscribe for one (1) new share in the company.

2) Entitlement to subscribe and allocation

Only the wholly-owned subsidiary shall be entitled to subscribe for warrants, deviating from shareholders' pre-emptive rights. No oversubscription may occur. After subscription, the subsidiary shall offer current or new employees the opportunity to acquire the warrants.

3) Issue price

The warrants shall be issued free of charge.

4) Subscription period

The warrants shall be subscribed for during the period 30 April 2021 up until 7 May 2021 in a separate subscription list. The Board shall be entitled to extend the subscription period.

5) Allocation decision

An allocation decision is made immediately after the end of the subscription period and subscribers will be informed of the decision round about 10 May 2021.



6) Exercise period for the warrants

The warrants may be exercised by registering to subscribe for new shares during the period 10 May 2024 up until 30 June 2024. During the period 10 May 2024 up until 30 June 2024, warrant holders shall be entitled, on the terms and conditions stated in Appendix B, to subscribe for one (1) new share in the company for each warrant they hold.

7) Subscription price

The subscription price for each share upon exercise of the warrants corresponds to 130 percent of the volume-weighted average price paid for the company's shares on Nasdaq Stockholm during the period 30 April 2021 up until 15 May 2021, but not under the shares' current quota value.

8) Increase in share capital

The increase in the company's share capital upon full exercise of the warrants may amount to no more than SEK 400,000 kronor (given the current quota value and provided that there has been no recalculation as described in Appendix B).

9) Reason for deviation from shareholders' pre-emptive rights

The reason for the deviation from shareholders' pre-emptive rights is that the company wishes to promote the company's long-term interests by offering Group employees a well-considered incentive programme. The aim of Incentive Programme 2021/2024 is to enable the company to maintain and increase the motivation of strategically important employees in the Group to a greater extent and to increase the Group's ability to recruit top talent for strategic positions.

10) Dividend

The newly subscribed for shares carry dividend rights for the first time on the record day for dividend which falls after the newly subscribed shares have been registered at the Swedish Companies Registration Office and the shares have been entered in Euroclear Sweden AB's share register.

11) Cancellation

Warrants held by the subsidiary and which have not been transferred pursuant to section B or which have been repurchased from participants in the programme may be cancelled by the company after a decision by the Board of the company with the consent of the Board of the subsidiary. Cancellation shall be reported to the Swedish Companies Registration Office for registration.

12) Authorisation

The Board or a person appointed by the Board shall be authorised by the Annual General Meeting to make such minor amendments to the resolution adopted by the Annual General Meeting as may prove necessary in conjunction with registration at the Swedish Companies Registration Office or Euroclear.

The full terms and conditions for the warrants are presented in Appendix B –“Terms and Conditions for GHP Specialty Care AB's warrants 2021/2024:1”. Amongst other things section 8 in Appendix B states that the subscription price and the number of shares that each warrant entitles the warrant holder to subscribe for may be recalculated in the event of a bonus issue, a new share issue and in certain other cases.

If there is full participation in the programme and full exercise of the proposed warrants, the company's share capital may increase by no more than SEK 400,000 through the issue of no more than 400,000 shares, each with a quota value of SEK 1, but with reservation for an increase that may arise from recalculation pursuant to the terms and conditions for the warrants as a result of a bonus issue, a new share issue and in certain other cases. Upon full exercise, these new shares constitute approximately 0.57 percent of the existing number of shares and votes in the company. The dilution effects have been estimated as the maximum number of shares and votes that can be issued divided by the current total number of shares and votes in the company.



B. Approval of transfer of warrants to the Group's senior management

Furthermore, the Board proposes that the Annual General Meeting adopt a resolution to approve that the subsidiary may transfer no more than 400,000 warrants in the company of series 2021/2024:1 to members of the Group's senior management or otherwise have the warrants at its disposal in order to secure its obligations in connection with Incentive Programme 2021/2024.

Members of the Group's senior management shall be entitled to acquire warrants as described below.

- The company's CEO may acquire no more than 100,000 warrants, and
- Other participants in the programme may acquire no more than 50,000 warrants. The highest number of warrants that each participant may acquire shall be based on the participant's competence and area of responsibility.

The warrants may be transferred to participants in the programme on one or more occasions as from 17 May 2021 up until 11 June 2021. Transfer of the warrants shall be offered to the participants at a subscription price corresponding to an estimated market value according to the Black & Scholes model based on a subscription price upon exercise of the warrants of 130 percent of the volume-weighted average price paid for the company's shares on Nasdaq Stockholm during the period 30 April 2021 up until 15 May 2021, but not under the shares' current quota value. The valuation of the warrants shall be performed by an independent valuation institute or accounting firm.

The warrants may also be offered to future new members of senior management or other key persons. The terms and conditions for such acquisitions shall correspond to what is stated in this resolution. This means, amongst other things, that acquisitions shall be made at the market value current at the time. Transfer of warrants to participants is on condition that the acquisition of warrants may be carried out legally and that in the assessment of the Board of Directors the transfer can reasonably be carried out from an administrative and financial point of view.

When the warrants are transferred to the participants, the company shall reserve the right to buy back the warrants if the participant's employment or assignment in the Group comes to an end.

Majority required

Adoption of the Board's proposal requires that at least nine tenths of both the votes cast and the votes represented at the Annual General Meeting are in favour of the proposal.

Gothenburg, March 2021

GHP Specialty Care AB

The Board



Appendix A

Share-related incentive programmes outstanding

At the Annual General Meeting on 23 April 2020 an incentive program, whereby the company issued and transferred warrants to the Group's senior management, was adopted. Upon full exercise of the warrants no more than 400,000 new shares can be issued, corresponding to 0.51 percent of the outstanding shares and maximum amount of additional shares from earlier programmes based on the share capital and votes at time of adoption, though reserved for the recalculation of the number of shares that each warrant entitles subscription.

The warrants have been transferred at market conditions to a price (premium) established by an independent valuation institute, applying the Black & Scholes model based on a subscription price. Each Warrant entitles the holder thereof to subscribe for one new share in the Company at an Exercise Price corresponding to 130 per cent of the average volume weighted Company share price as quoted on Nasdaq Stockholm during the period of ten banking day after the AGM 2020. The subscription price will not be less than the quota value of the share.

Application for Subscription of shares may take place from and including 8 May 2023 up to and including 5 June 2023 or such earlier date as may be determined in accordance with terms and conditions.

Complete terms and conditions can be found on the Company's website. The company does not have any other share-related incentive programmes outstanding.

Preparation of the Board's proposal for Incentive Programme 2021/2024

The proposed Incentive Programme 2021/2024 has been drawn up in consultation with external advisers and has been considered by the Remuneration Committee and the Board of Directors.

Valuation etc.

Employees' acquisition of the warrants shall be at an externally assessed market value. Valuation of the warrants shall be carried out by applying the Black & Scholes model based on a subscription price upon exercise of the warrants of 130 percent of the volume-weighted average price paid for the company's shares on Nasdaq Stockholm during the period 30 April 2021 up until 15 May 2021, but not under the shares' current quota value. The valuation of the warrants shall be performed by an independent valuation institute or accounting firm.

Costs and impact on key ratios

On account of the fact that the warrants shall be transferred to the participants at an estimated market price, it is assessed that the Incentive Programme 2021/2024 only entails minor costs for its preparation and administration.

The dilution effect of the warrants may impact the result per share.

At an assumed price per warrant of SEK 2.70 the company can receive a total warrant premium of SEK 1,080,000. Upon full exercise of all warrants under Incentive Programme 2021/2024 and at an assumed subscription price of SEK 32.5 per share, the company will receive additional funds from the issue of SEK 13,000,000.



Appendix B

Terms and Conditions for GHP Specialty Care AB's warrants 2021/2024:1

1 Definitions

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

Companies Act the Swedish Companies Act (SFS 2005:551);

Securities Account a securities account (Sw. avstämningskonto) with Euroclear in which the respective Warrant Holders' holding of Warrants or holdings of shares acquired pursuant to exercise of Warrants are registered;

Business Day a day which is not a Sunday or other public holiday or, with respect to the payment of promissory notes, is not equated with a public holiday in Sweden;

Bank the bank or account operator which the Company at each time has appointed to handle the administration of Warrants in accordance with these terms and conditions;

Company Specialty Care AB, company reg no 556757-1103;

Euroclear Euroclear Sweden AB, (the Swedish Central Securities Depository and Clearing Organisation), company reg no 556112-8074;

Listing listing of shares in the Company on a stock exchange, regulated market, multilateral trading facility within the EEA area or other corresponding market place;

Warrant Holder a person registered in a Securities Account as the holder of a Warrant

Subscription subscription of shares in the Company on exercise of Warrants in accordance with Chapter 14 of the Companies Act;

Exercise Price the price at which Subscription for new shares may take place on exercise of Warrants;

Warrant the right to subscribe for one newly issued share in the Company in exchange for payment in accordance with these terms and conditions.



2 Warrants and registration

The total number of Warrants amounts to not more than 400 000. The Warrants shall be registered in Securities Accounts in accordance with Chapter 4 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

3 Right to subscribe for new shares

Each Warrant entitles the holder thereof to subscribe for one new share in the Company at an Exercise Price corresponding to 130 per cent of the average volume weighted Company share price as quoted on Nasdaq Stockholm during the period from 30 April 2021 to 15 May 2021.

The exercise price thus calculated shall be rounded off to the nearest whole SEK 0.10, whereupon SEK 0.05 shall be rounded downwards. The subscription price will not be less than the quota value of the share (Sw. kvotvärde).

The Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe may be recalculated in the circumstances set out in section 8 below.

Subscription may only take place in respect of the entire number of shares for which the total number of Warrants entitles the Warrant Holder to subscribe and which a single Warrant Holder desires to exercise. On such Subscription, any excess fractions of Warrants which cannot be exercised shall be disregarded.

4 Application for Subscription

Application for Subscription of shares may take place from and including 10 May 2024 up to and including 30 June 2024 or such earlier date as may be determined in accordance with section 8 below. If an application for Subscription is not submitted within the time stated above, the Warrant shall lapse.

On application for Subscription, a completed application form in the predetermined form shall be submitted to the Company. Applications for Subscription are binding and irrevocable.

5 Payment for new shares

On application for Subscription, payment for the number of shares which the application for Subscription covers shall be made simultaneously. Payment shall be made in cash to a bank account designated by the Company.

6 Registration in Securities Account and in the share register

Following payment for subscribed shares, Subscription shall be effected through the registration of the new shares as interim shares in the Company's share register and on the respective Warrant Holder's Securities Account. Following registration with the Swedish Companies Registration Office, the registration of the new shares in the share register and on Securities Accounts will become definitive. According to section 8 below such registration might in certain circumstances be postponed.



7 Dividends on new shares

Shares issued following Subscription shall entitle the holders thereof to participate in the distribution of dividends for the first time on the record date that occurs immediately following the registration with the Swedish Companies Registration Office, the registration of the new shares in the share register and on Securities Accounts.

8 Recalculation of Exercise Price and the number of shares

The following provisions shall govern the rights that vests in Warrant Holder in the events described below:

A Bonus issue

In the event of a bonus issue, where an application for Subscription is submitted at such time that the allotment of shares cannot be made on or before the fifth weekday prior to the general meeting which resolves on the bonus issue, Subscription shall be effected only after the general meeting has adopted a resolution approving the bonus issue. Shares which vest pursuant to Subscription effected after the adoption of a resolution approving the bonus issue shall be registered in the Warrant Holder's Securities Account as interim shares, and accordingly such shares shall not entitle the holder thereof to participate in the bonus issue. Definitive registration in Securities Accounts shall only take place after the record date for the bonus issue.

In conjunction with Subscription which is effected after the adoption of a resolution to make a bonus issue, a recalculated Exercise Price as well as a recalculated number of shares for which each Warrant entitles the Warrant Holder to subscribe shall be applied. The recalculation shall be carried out by the Company in accordance with the following formulae:

Recalculated Exercise Price = (previous Exercise Price) x (the number of shares in the Company prior to the bonus issue) / (the number of shares in the Company after the bonus issue).

Recalculated number of shares for which each Warrant entitles the Warrant Holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the number of shares in the Company after the bonus issue) / (the number of shares in the Company prior to the bonus issue).

The Exercise Price and the number of shares which each Warrant entitles the holder to subscribe for, recalculated as set out above, shall be determined by the Company as soon as possible after the general meeting has adopted a resolution approving the bonus issue.

B Reverse share split/share split

If the Company effects a reverse share split or share split, the provisions of subsection A above shall apply mutatis mutandis. The record date shall be deemed to



be the date on which the reverse share split or share split is carried out by Euroclear at the request of the Company.

C New issue

If the Company issues new shares subject to pre-emption rights for shareholders to subscribe for new shares in exchange for cash payment or by set off, the following shall apply with respect to the right to participate in the new issue for shareholders whose shares vest as a consequence of Subscription on exercise of the Warrant:

1. If the board of directors of the Company has resolved to carry out a new issue conditional upon the approval of the general meeting or pursuant to authorisation granted by the general meeting, the resolution of the new issue shall state the last day on which Subscription must be effected in order to entitle the holders of the shares held pursuant to Subscription according to these terms and conditions to participate in the new issue.
2. If the general meeting adopts a resolution to issue new shares, where an application for Subscription is submitted at such time that it cannot be effected on or before the fifth weekday prior to the general meeting which shall resolve on the new issue, Subscription shall only be effected following the adoption of a resolution with respect thereto by the general meeting. Shares which vest as a consequence of such Subscription shall be registered in the Securities Account as interim shares, and accordingly shall not be entitled to participate in the new issue. Definitive registration in Securities Accounts shall only take place after the record date for the new issue.

Where Subscription is affected at such time that no right to participate in the new issue arises, a recalculated Exercise Price as well as a recalculated number of shares for which each Warrant entitles the holder to subscribe shall apply. Recalculations shall be made by the Company in accordance with the following formulae:

Recalculated Exercise Price = (previous Exercise Price) x (the average quoted price of the share during the subscription period stated in the resolution approving the issue ("**average price of the share**") / (the average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof).

Recalculated number of shares for which each Warrant entitles the holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof) / (the average price of the share).

The average price of the share shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest and lowest quoted paid price on that day according to the list on which the shares are quoted. In the absence of a quoted paid price, the bid price shall form



the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The theoretical value of the subscription right is calculated in accordance with the following formulae:

Theoretical value of subscription right = (the maximum number of new shares which may be issued pursuant to the resolution approving the issue) x ((the average price of the share) (the issue price of the new share)) / (the number of shares prior to the adoption of the resolution approving the issue).

If this results in a negative value, the theoretical value of the subscription right shall be deemed to be zero. —

The Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two Business Days after the expiry of the subscription period and shall apply to each Subscription effected thereafter.

If the Company's shares at the time of the resolution to issue the new share, are not subject to a Listing, a corresponding recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the Warrants shall remain unchanged.

During the period prior to the determination of the recalculated Exercise Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, Subscription shall only be effected on a preliminary basis, whereby the number of shares each Warrant entitles the holder to subscribe for prior to recalculation shall be registered in the Securities Account on an interim basis. Definitive registration in Securities Accounts shall be made following determination of the recalculated Exercise Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe.

D Issue of convertible bonds or warrants in accordance with Chapter 14 and 15 of the Companies Act

In the event the Company issues convertible bonds or warrants, in both cases subject to pre-emption rights for the shareholders to subscribe for such equity related instrument in exchange for cash payment or by set off, the provisions of sub-section C, first paragraph, sub-paragraphs 1 and 2 shall apply *mutatis mutandis* in respect of the right to participate in the issue for any share which has been issued through Subscription.

Where Subscription is effected at such time that no right to participate in the new issue arises, a recalculated Exercise Price as well as a recalculated number of shares for which each Warrant entitles the holder to subscribe shall apply. Recalculations shall be made by the Company in accordance with the following formulae:



Recalculated Exercise Price = (previous Exercise Price) x (the average quoted price of the share during the relevant period stated in the resolution approving the issue (“**average price of the share**”)) / (the average price of the share increased by the value of the subscription right).

Recalculated number of shares for which each Warrant entitles the holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the value of the subscription right) / (the average price of the share).

The average price of the share shall be calculated in accordance with the provisions of sub-section C above.

The value of the subscription right shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest and lowest quoted paid price on that day according to list on which the subscription rights are quoted. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

If the subscription rights are not subject to a Listing, the value of the subscription right shall, to the greatest extent possible, be determined based upon the change in the market value of the Company's shares which may be deemed to have occurred as a consequence of the issue of the convertible bonds or warrants.

The Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two Business Days after the expiry of the subscription period and shall apply to each Subscription effected thereafter. If the Company's shares, at the time of the resolution to issue the notes, are not subject to a Listing, a corresponding recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the Warrants shall remain unchanged.

Upon Subscription effected during the period prior to the determination of the recalculated Exercise Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, the terms and conditions in sub-section C paragraph 10 shall apply.

E Other offers to shareholders

Where the Company, in circumstances other than those referred to in sub-sections A-D above, makes offers to the shareholders, subject to pre-emption rights for the shareholders in accordance with the principles set out in Chapter 13, Section 1 of the Companies Act, to acquire securities or rights of any type from the Company or resolves, in accordance with the principles mentioned above, to distribute such securities or rights to the shareholders without consideration, in conjunction with Subscription which is effected at such time that the shares thereby received do not entitle the holder to participate in the offer, a recalculated Exercise Price as well as a recalculated number of shares for which each Warrant entitles the holder to



subscribe shall apply. Recalculations shall be made by the Company in accordance with the following formulae:

Recalculated Exercise Price = (previous Exercise Price) x (the average quoted price of the share during the application period for the offer ("**average price of the share**") / (the average price of the share increased by the value of the right to participate in the offer ("**value of the purchase right**").

Recalculated number of shares for which each Warrant entitles the holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the value of the purchase right) / (the average price of the share).

The average price of the share shall be calculated in accordance with the provisions of sub-section C above.

Where shareholders have received purchase rights and trading in these has taken place, the value of the right to participate in the offer shall be deemed to be equivalent to the value of the purchase rights. For this purpose, the value of the purchase right shall be deemed to be equivalent to the average calculated mean value, for each trading day during the application period, of the highest and lowest quoted paid price during the day according to list on which the purchase rights are quoted. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

If the shareholders do not receive purchase rights or where such trading in purchase rights as referred to in the preceding paragraph otherwise does not take place, the recalculation of the Exercise Price shall be made as far as possible by applying the principles set out above in this sub-section E and the following shall apply. Where listing of the securities or rights offered to the shareholders takes place, the value of the right to participate in the offer shall be deemed to be equivalent to the average calculated mean value, for each trading day during the period of 25 trading days calculated from and including the first day of such listing, of the highest and lowest transaction prices quoted for trades in such securities or rights on the marketplace where such securities or rights are listed, reduced, where appropriate, by the consideration paid for these in conjunction with the offer. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation of the value of the right to participate in the offer. In the recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe, the period of 25 trading days referred to above shall be deemed to be the application period determined for the offer pursuant to the first paragraph of this section E.

Where no listing of such securities or rights offered to the shareholders takes place, the value of the right to participate in the offer shall, to the greatest extent possible, be determined based on the change in the market value of the Company's shares which may be deemed to have occurred as a consequence of the offer.



The Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe, recalculated in accordance with the above, shall be determined by the Company as soon as possible after it becomes possible to calculate the value of the right to participate in the offer.

If the Company's shares, at the time of the offer, are not subject to a Listing, a corresponding recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the Warrants shall remain unchanged.

Upon Subscription effected during the period prior to the determination of the recalculated Exercise Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, the terms and conditions in sub-section C paragraph 10 shall apply.

F Equal treatment of Warrant Holders and shareholders

Where the Company issues new shares or makes an issue pursuant to Chapters 14 or 15 of the Companies Act, with pre-emption rights for shareholders, in exchange for cash payment, the Company may resolve to grant all Warrant Holders the same pre-emption rights as the shareholders. In conjunction therewith, each Warrant Holder, irrespective of whether subscription for shares has been made, shall be deemed to be the owner of the number of shares which such Warrant Holder would have received, had Subscription on the basis of the Warrant been effected in respect of the Exercise Price, and the number of shares for which each Warrant entitles the holder to subscribe, in effect at the time of the resolution to issue the shares.

If the Company resolves to make an offer as described in sub-section E above, what has been stated in the preceding paragraph shall apply *mutatis mutandis*. However, the number of shares of which each Warrant Holder shall be deemed to be the owner of shall, in such circumstances, be determined on the basis of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe, in effect at the time of the resolution to make the offer.

Warrant Holders pre-emption rights in accordance with the provisions set out in this sub-section F, no recalculation as set out in sub-sections C, D, or E above of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe for shall be made.

G Dividend

If the Company resolves to pay a cash dividend to the shareholders that, together with other dividends paid during the same financial year, exceeds 15 per cent of the share's average price during a period of twenty-five (25) trading days immediately before the date on which the board of directors of the Company announces its intention to put the dividend proposal to the general meeting, an recalculated Exercise Price and an recalculated number of shares to which each Warrant confers entitlement will apply in the case of Subscription requested at such a time that shares allotted as a result do not entitle the Warrant Holders to receive the dividend. The adjustment will be based on the portion of the total dividend



exceeding 15 per cent of the share's average price during the above-mentioned period ("extraordinary dividend"). The recalculation will be made by the Company through its board of directors, using the following formulae:

Recalculated Exercise Price = (previous Exercise Price) x (average quoted price of the share during a period of 25 trading days calculated from and including the day on which the share is listed without any right to extraordinary dividend (the average price of the share)) / (the average price of the share increased by the value of the extraordinary dividend paid per share)

Recalculated number of shares to which each Warrant confers entitlement = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the value of the extraordinary dividend paid per share) / (the average price of the share)

In the event of Listing, the average price of the share shall be deemed to be the equivalent of the average calculated mean value of the highest and lowest quoted paid price as shown on the list on which the shares are quoted or other relevant market quotation for each trading day during a period of twenty-five (25) trading days. In the absence of a quoted paid price, the closing bid price quoted will form the basis of the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The Exercise Price and the number of shares, recalculated as set out above, shall be determined by the Company through its board of directors two Business Days after the expiry of the above-mentioned period of 25 trading days, and shall apply to each Subscription effected thereafter.

If the Company's shares are not subject to Listing and it is resolved to pay a cash dividend to the shareholders, so that the shareholders receive a dividend that, together with other dividends paid during the financial year, exceeds 100 per cent of the Company's earnings during the financial year, and 15 per cent of the Company's value, an recalculated Exercise Price and an recalculated number of shares will apply to Subscription taking place at such a time that the shares received do not confer entitlement to the dividend. The Company's value will then replace the average price of the share in the formula. The adjustment will be based on the portion of the total dividend exceeding 15 per cent of the Company's value, and will be made by the Company through its board of directors in accordance with the principles set out in this Section.

Upon Subscription effected during the period prior to the determination of the recalculated Exercise Price and the recalculated number of shares, the terms and conditions in sub-section C final paragraph 10 shall apply.

H Reduction of the share capital

If the Company's share capital is reduced through a repayment to the shareholders, and such reduction is compulsory, a recalculated Exercise Price and a recalculated number of shares for which each Warrant entitles the holder to subscribe, shall be applied.



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

Recalculated Exercise Price = (previous Exercise Price) x (the average quoted price of the share during a period of 25 trading days calculated from and including the day on which the share is listed without any right to repayment (the “**average price of the share**”)) / (the average price of the share increased by the amount repaid per share).

Recalculated number of shares = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the amount repaid per share) / (the average price of the share).

The average price of the share is calculated in accordance with the provisions set out in sub-section C above.

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

Calculated amount to be repaid for each share = (the actual amount repaid for each redeemed share reduced by the average market price 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 (the “**average price of the share**”)) / (the number of shares of the Company which carry an entitlement to the redemption of one share, reduced by 1).

The average market price is calculated in accordance with the provisions set out in sub-section C above.

The Exercise Price and number of shares for which each Warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two Business Days after the expiry of the above-mentioned period of 25 trading days, and shall apply to each Subscription effected thereafter.

Upon Subscription effected during the period prior to the determination of the recalculated Exercise Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, the terms and conditions in sub-section C, paragraph 10 shall apply.

Company's share capital is reduced through redemption of shares with repayment to the shareholders, where such reduction is not compulsory, but where, in the opinion of the Company, the reduction, due to its technical structure and its financial effects, is equivalent to a compulsory reduction, the recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe shall be made, to the greatest extent possible, in accordance with the principles stated above in this sub-section H.

If the Company's shares, at the time of the reduction of the share capital, are not subject to a Listing, a corresponding recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe shall take



place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the Warrants shall remain unchanged.

I Recalculation shall give a reasonable result

Should the Company take actions such as those stated in sub-sections A-E, G or H above and if, in the Company's opinion, application of the recalculation formula established for such action, taking into account the technical framework of such action or for other reasons, could not be made or would result in the Warrant Holders receiving, in relation to the shareholders, economic compensation that is not reasonable, the Company shall make the recalculation of the Exercise Price, and the number of shares for which each Warrant entitles the holder to subscribe, in such a manner as the Company determines is appropriate to ensure that the recalculation gives a reasonable result.

J Rounding off

On recalculation of the Exercise Price in accordance with the above, the Exercise Price shall be rounded off to the nearest SEK 0.10, for which purposes SEK 0.05 shall be rounded downwards and the number of shares shall be rounded off to two decimal places.

K Mergers according to Chapter 23, Section 15 of the Companies Act

In the event the general meeting approves a merger plan in accordance with Chapter 23, Section 15 of the Companies Act, pursuant to which the Company is to be merged into another company, applications for Subscription may not thereafter be made.

Not later than one month prior to a final determination by the Company in respect of a merger as set forth above, notice shall be given to Warrant Holders in accordance with section 11 below in respect of the proposed merger. Such notice shall include the main aspects of the proposed merger plan and a reminder that applications for Subscription may not be made following a final decision of the general meeting regarding the merger.

Company gives notice regarding a proposed merger in accordance with the above, each Warrant Holder, irrespective of that which is set forth in section 4 above regarding the earliest time at which applications for Subscription may be made, shall be entitled to apply for Subscription commencing on the date on which notice is given regarding the proposed merger, provided that it is possible to effect Subscription not later than the fifth weekday prior to the general meeting at which the merger plan, pursuant to which the Company is to be merged into another company, is to be approved.

L Mergers according to Chapter 23, Section 28 of the Companies Act

If the Company draws up a merger plan in accordance with Chapter 23, Section 28 of the Companies Act or any other equivalent companies law, the following shall apply.



If the parent company holds all Shares in the Company and the board of directors of the Company announces its intention to draw up a merger plan according to the provisions of Chapter 23, Section 28 of the Companies Act, then the Company shall, if the last date for Subscription according to section 4 above occurs after such announcement, determine a new last date for notification of Subscription (the “final date”). The final date shall occur within 60 days from the announcement.

If a shareholder (the majority shareholder) alone, or jointly with subsidiaries, holds a sufficient portion of all Shares in the Company entitling the majority shareholder the right to initiate compulsory acquisition, according to applicable laws, of the remaining Shares in the Company and if the majority shareholder announces its intention to initiate compulsory acquisition, the preceding sub-paragraph shall apply.

In the event the announcement has been made in accordance with what is stated in this sub-section L - irrespective of what is stated in section 4 above regarding the earliest date for notification of Subscription – the Warrant Holder shall be entitled to make such notification up to the final date. The Company shall not later than four weeks prior to the final date by notification according to section 11 below remind the Warrant Holder of such right and that notification of Subscription is not permitted after the final date.

M Division

Where the general meeting adopts a resolution to approve a division plan pursuant to Chapter 24, Section 17 of the Companies Act, pursuant to which a proportion of the assets and liabilities of the Company are taken over by two or more other limited liability companies in exchange for payment to the shareholders of the Company, a recalculated Exercise Price and a recalculated number of shares for which each Warrant entitles the Warrant Holder to subscribe shall be calculated. The provisions of sub-section G regarding Dividend shall then apply. The recalculation shall be based on the proportion of the assets and liabilities of the Company that are taken over by the transferee company or companies.

Where all assets and liabilities of the companies are taken over by two or more other limited liability companies, on paying consideration to the shareholders of the Company, the provisions of sub-section M below regarding liquidation shall apply *mutatis mutandis*. *Inter alia*, this means that the right to demand Subscription shall terminate simultaneously with the registration in accordance with Chapter 24, Section 27 of the Companies Act and that the Warrant Holder shall be notified no later than four weeks before the division plan shall be submitted for approval to the general meeting.

N Liquidation

If it is resolved that the Company be put into liquidation, for whatever reason, Subscription may not take place thereafter. The right to demand Subscription shall terminate simultaneously with the adoption of the resolution to put the Company in liquidation, irrespective of whether such resolution has become final.

Not later than four weeks prior to the adoption of a resolution by a general meeting in respect of whether or not the Company should be put into liquidation in



accordance with Chapter 25 of the Companies Act, the Warrant Holders shall be notified with respect to the planned liquidation in accordance with section 11 below. The notice shall state that subscription may not take place following the adoption of the resolution in respect of liquidation.

If the Company gives notice of a planned liquidation pursuant to the above, the Warrant Holders shall, notwithstanding the provisions of section 4 in respect of the earliest date for application for Subscription, be entitled to apply for Subscription commencing on the day on which the notice is given, provided that Subscription may be effected not later than prior to the general meeting at which the resolution regarding the liquidation of the Company shall be addressed.

Notwithstanding the provisions above pursuant to which Subscription may not take place after the adoption of a resolution regarding liquidation, the right to subscribe shall be reinstated if the liquidation is not carried out.

O Insolvent liquidation

If the Company is put into insolvent liquidation, Subscription may not take place through the exercise of Warrants. Where, however, the decision to put the Company into insolvent liquidation is set aside by a higher court, subscription rights shall be reinstated.

P Change of Control

In the event a shareholder, as a result of a public takeover according to the Act (2006:451) on public takeover on the stock market, or any other type of transaction, directly or indirectly, holds more than 50 percent in the Company ("**Change of Control Event**"), each Warrant Holder, irrespective of that which is set forth in section 4 above regarding the earliest time at which applications for Subscription may be made, shall be entitled to apply for Subscription commencing on the date on which disclosure is made by the shareholder regarding the Change of Control Event.

9 Special undertaking by the Company

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

10 Nominees

According to Chapter 3 Section 7 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), a legal entity can obtain permission to be registered as nominee. Such a nominee shall be regarded as a Warrant Holder for the purposes of the application of these terms and conditions.

11 Notices

Notices relating to the Warrants shall be provided to each Warrant Holder and any other rights holders registered in Securities Accounts.



12 Right to represent Warrant Holders

The Bank shall be entitled to represent Warrant Holders in matters of a formal nature concerning the terms and conditions of the Warrants without special authorization from the Warrant Holders.

13 Amendments to terms and conditions

The Company shall be entitled to amend the terms and conditions of the Warrants to the extent required by legislation, decisions of courts of law or decisions of governmental authorities or where otherwise, in the Company's opinion, such is necessary or appropriate for practical reasons and provided that the rights of the Warrant Holders are in no way prejudiced.

14 Confidentiality

The Company and Euroclear may not, without authorization, disclose information regarding the Warrant Holders to any third party. The Company shall have access to information contained in the register of warrants held by Euroclear which sets out the persons registered as holders of Warrants.

15 Limitation of liability

In respect of measures which it is incumbent on the Company, Euroclear or the Bank to take in accordance with the terms and conditions of the Warrants, taking into consideration the provisions of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), neither the Company, Euroclear nor the Bank shall be liable for loss which arises as a consequence of Swedish or foreign legislation, the actions of Swedish or foreign governmental authorities, acts of war, strikes, blockades, boycotts, lockouts, or other similar circumstances. The reservation in respect of strikes, blockade, boycotts, and lockouts shall apply notwithstanding that the Company, Euroclear or the Bank is itself the subject of, or effects, such measures.

Nor shall Euroclear be liable for loss which arises under other circumstances provided Euroclear has duly exercised normal caution. The Company and the Bank shall also enjoy a corresponding limitation of liability. In addition, under no circumstances shall the Company or the Bank be liable for indirect loss.

If the Company, Euroclear or the Bank is unable to perform its obligations as a consequence of a circumstance specified in the first paragraph, such performance may be postponed until the cause for the impediment has terminated.

16 Applicable law and forum

These terms and conditions and any related legal matters shall be governed by Swedish law. Legal proceedings relating to these terms and conditions shall be brought before the Stockholm District Court as the court of first instance or such other forum as is accepted in writing by the Company.