

***The Board of Directors' proposal to adopt a long-term incentive program for employees in the Company (item 14)***

The Board of Directors of Lipidor proposes that the general meeting resolves to adopt a performance-based incentive program for certain employees and consultants in Lipidor (“LTI 2022:1”) in accordance with item 14 (a) and 14 (b) below.

The purpose of the proposal is to create conditions to retain and increase motivation among senior executives, employees and other key individuals in the Company. The Board of Directors believes that it is in the interest of all shareholders that senior executives, employees and other key individuals, which are deemed to be important for the development of the Company, have a long-term interest in a positive growth of the Company's share price. Through the proposed program, a long-term ownership commitment is created, which is expected to stimulate an increased interest in the business and the Company's performance in general.

The program runs over a three-year period and entails that participants are allocated employee stock options, free of charge, with the right to acquire shares in Lipidor at a price corresponding to the quota value of the share. The participants under LTI 2022:1 may also elect to, in part, receive synthetic stock options with the right to cash settlement instead of shares.

The Board of Directors' proposal to adopt the LTI 2022:1 program pursuant to item 14 (a) and (b) below constitutes one proposal and shall be considered one resolution.

The detailed terms and principles of the LTI 2022:1 are described below.

***Item 14 (a) - Adoption of LTI 2022:1***

For LTI 2022:1 the following terms and conditions shall apply:

1. A maximum of 325,000 stock options may be allotted to participants in LTI 2022:1. Allotment of stock options may take place up until the Annual General Meeting 2025 to also enable new recruitments to participate in the program, in accordance with the terms set out below.
2. A maximum of nine employees and consultants in Lipidor shall be allowed to participate in LTI 2022:1. The participants are divided into different categories based on their respective positions. The division of stock options will be made in accordance with the following:
  - A. Senior executives, consisting of up to four persons, can be offered a maximum of 200,000 stock options, whereby each may be offered a maximum of 50,000 stock options; and
  - B. Others, consisting of up to five individuals, can be offered a maximum of 125,000 stock options, whereby each may be offered a maximum of 25,000 stock options.
3. LTI 2022:1 is primarily intended for employees in Lipidor, however the Board of Directors shall have the right to offer consultants the possibility to participate in LTI 2022:1 if it is particularly motivated and can be done with consideration to the categories and the division of stock options set out above.
4. The allotted stock options are vested after three years from the time of the first allotment.
5. In connection with the offer to participate in LTI 2022:1, each participant has the right to choose whether the stock options are to be allotted in part as synthetic options. Each synthetic option entitles the participant to receive a cash payment corresponding to the value of a share at the time of payment. Each participant has the right to exchange a maximum of 40 percent of allotted stock options for synthetic options.
6. Allotment of stock options and cash payment corresponding to any synthetic options is in each case conditional upon (i) that the participants' employment or assignment in the Company has not been terminated, with certain exceptions, and (ii) that the participant has entered a separate agreement concerning the stock options and the synthetic options with the Company. In addition, allotment of 50 percent of the stock options offered to each participant, and cash payment corresponding to any synthetic options, is furthermore conditional upon the results from the clinical phase III study of the Company's drug candidate AKP02 being deemed positive (as defined in the license agreement with Menarini Group)

by 31 December 2022 at the latest. The Board of Directors shall ensure that the agreements with the participants contain terms and conditions that prohibit the transfer or pledge of the stock options or synthetic options and that stipulates that unvested stock options or synthetic options will, with certain exceptions, be forfeited should the participant's employment or assignment in the Company be terminated.

7. The stock options or synthetic options shall be allotted to the participants free of charge.
8. Provided that the stock options have been allotted and vested, and provided that the performance conditions have been met, each stock option grants the holder a right to, during the period 1 May 2025, up to and including 31 May 2025, as decided by the Company, either (a) acquire one (1) share in the Company to a price corresponding to the quota value (the current quota value is SEK 0.05 per share) or, (b) free of charge receive a warrant which entitles to subscription of one (1) share in the Company at a price corresponding to the quota value.
9. Participation in LTI 2022:1 is in each case conditional upon the participation being legally possible as well as possible with reasonable administrative costs and financial efforts based on the Company's assessment.
10. The Board of Directors shall be responsible for the agreements with the participants and the administration of LTI 2022:1. In connection therewith, the Board of Directors has the right to make adjustments in order to adjust to certain rules or market conditions outside of Sweden. Further, in extraordinary cases, the Board of Directors is entitled to limit the extent of LTI 2022:1 or terminate the program in advance, in whole or in part.
11. The number of shares that may be acquired for each stock option or the equivalent cash amount to the value of those shares that may be received for each synthetic option shall be recalculated in the event of share splits, rights issues and similar corporate actions with the aim of keeping the economic value of a stock option or a synthetic option unaffected by such actions.

#### *Dilution and costs etc.*

The maximum dilution effect of LTI 2022:1, including warrants that may be issued as part of a hedge against social security compensation linked to the program, will not exceed 1.45 percent of the total number of shares in the Company. The dilution has been calculated as additional shares in relation to current and additional shares. When also taking into consideration other incentive programs in the Company, the maximum dilution effect is 1.94 percent.

The stock options will be regarded as personnel costs during the vesting period, without any impact on the Company's cash flow. If the stock options are exercised, LTI 2022:1 may also entail costs in the form of social security contributions. The total costs for the social security contributions will depend, partially on the participant's employment or assignment form in the Company, partially on the number of stock options and synthetic options that will be vested, partially on the value of the benefit that the participant finally receives, i.e. on the value of the stock options or synthetic options when exercised in 2025. The costs due to social security contributions will be accrued over the vesting period. The Company intends to hedge the entire cost of the social security contributions through an issue of warrants, in accordance with the Board of Directors proposal in item 14 (b) below, which may be exercised by a financial third party in connection with the exercise of the stock options. If the Company creates such a hedge structure, the costs for social security contributions will not affect the Company's cash flow.

Based on the assumption that all options in LTI 2022:1 are vested, an assumed share price of SEK 10 when the stock options or synthetic options are exercised, and an assumed average social security rate of approximately 31.42 percent, the total costs for the program including social security contributions will amount to approximately SEK 4.3 million, which corresponds to approximately 52 percent of the Company's salary costs for employees (including social security contributions) for the 2021 financial year.

#### *Preparation of proposal*

The Board of Directors has prepared LTI 2022:1 in consultation with external advisors.

#### *Item 14 (b) - Issue of warrants and approval of the transfer of the warrants to the participants and to third parties*

The Board of Directors proposes that the Company shall issue a maximum of 427,115 warrants, of which 325,000 warrants shall be issued in order to secure the delivery of shares, warrants or cash payment to the participants of LTI 2022:1 in accordance with the terms and conditions of the program, and 102,115 warrants shall be issued as a hedge to reduce exposure to costs associated with social security contributions resulting from the exercise of stock options. The share capital may be increased with a maximum amount of SEK 21,355.75.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emption rights, be granted Lipidor AB (publ). Transfer of 325,000 warrants may occur, at one or several occasions, to the participants of LTI 2022:1 or otherwise to third parties to enable the delivery of shares or cash payment to the participants, in accordance with the terms and conditions of LTI 2022:1. A transfer of 102,115 shares may be made to third parties with the purpose of bringing in capital to cover the costs of social security contributions resulting from the exercise of the stock options.
2. The reason for the deviation from the shareholders' pre-emption rights is the adoption of LTI 2022:1.
3. The warrants shall be issued free of charge.
4. Subscription of the warrants shall take place within two months from the date of the resolution to issue warrants. The Board of Directors shall be entitled to extend the subscription period.
5. The warrants shall entitle to subscribe for shares during the period 1 May 2025 up to and including 31 May 2025.
6. Each warrant shall entitle to the subscription of one (1) share at a subscription price corresponding to the quota value of the share. Recalculation may occur in accordance with the terms and conditions for the warrants. Any premium shall be allocated to the share premium reserve.
7. The newly issued shares shall entitle to dividend for the first time on the first record date that occurs after completion of a share subscription.
8. The warrants are subject to the complete terms and conditions for the warrants, Appendix A.

The Board of Directors, or the person that the Board of Directors may appoint, shall be authorized to make minor adjustments necessary in connection with the registration of the resolution with the Swedish Companies Registration Office.

#### **Majority requirements**

The Board of Directors' proposal to adopt the LTI 2022:1 program pursuant to item 14 (a) and (b) constitutes one proposal and shall be considered one resolution. The resolution in accordance with above requires approval of at least nine tenths (9/10) of the shares represented and votes cast at the AGM.

Stockholm, May 2022  
**Lipidor AB (publ)**  
*The Board of Directors*

**VILLKOR FÖR TECKNINGSOPTIONER AV SERIE 2022/2025:1  
AVSEENDE NYTECKNING AV STAMAKTIER I  
LIPIDOR AB (PUBL)**  
***TERMS AND CONDITIONS OF WARRANTS OF SERIES 2022/2025:1  
TO SUBSCRIBE FOR NEW COMMON SHARES IN  
LIPIDOR AB (PUBL)***

**§ 1 Definitioner / Definitions**

I föreliggande villkor ska följande benämningar ha den innebörd som angivits nedan.  
*In these terms and conditions, the following terms shall have the meanings stated below.*

<b>”Aktie”</b> <b>“Share”</b>	stamaktie i Bolaget; <i>common share in the Company;</i>
<b>”Avstämningskonto”</b> <b>“Central Securities Depository Account”</b>	konto vid Euroclear för registrering av sådana finansiella instrument som anges i lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument; <i>an account with Euroclear for registering such financial instruments as referred to in the Swedish Central Securities Depositories and Financial Instruments Accounting Act (1998:1479);</i>
<b>”Bankdag”</b> <b>“Banking Day”</b>	dag som i Sverige inte är söndag eller annan allmän helgdag eller som beträffande betalning av skuldebrev inte är likställd med allmän helgdag i Sverige; <i>any day in Sweden which is not a Sunday or other public holiday, or which, with respect to payment of notes, is not equated with a public holiday in Sweden;</i>
<b>”Bolaget”</b> <b>“Company”</b>	Lipidor AB (publ), org. nr. 556779-7500; <i>Lipidor AB (publ), org. nr. 556779-7500;</i>
<b>”Euroclear”</b> <b>“Euroclear”</b>	Euroclear Sweden AB; <i>Euroclear Sweden AB;</i>
<b>”Optionsinnehavare”</b> <b>“Warrant Holder”</b>	innehavare av Optionsrätt med rätt till Teckning av nya Aktier; <i>any person who is a Holder of a Warrant entitling to Subscription for new Shares;</i>
<b>”Optionsrätt”</b>	rätt att teckna Aktie mot kontant betalning;

<b>“Warrant”</b>	<i>the right to subscribe for new Shares in exchange for payment in cash;</i>
<b>”Teckning” “Subscription”</b>	<i>sådan Teckning av Aktier som sker med stöd av Optionsrätt; such Subscription for new Shares exercised through a Warrant;</i>
<b>”Teckningskurs” “Subscription Price”</b>	<i>den kurs till vilken Teckning av ny Aktie kan ske; och the price at which Subscription for new Shares may take place; and</i>
<b>”Teckningsoptionsbevis” “Warrant Certificate”</b>	<i>bevis till vilket knutits ett visst antal Optionsrätter enligt dessa villkor. a certificate which is linked to a certain number of Warrants in accordance with these terms and conditions.</i>

## **§ 2 Optionsrätter / Warrants**

Optionsrätterna kan representeras av Teckningsoptionsbevis. Teckningsoptionsbevisen är ställda till viss man eller order.

*The Warrants may be represented by Warrant Certificates. Warrant Certificates are issued to a certain person or to order.*

Bolagets styrelse får fatta beslut om att Optionsrätterna ska registreras på Avstämningskonto. Vid sådant förhållande ska inga Teckningsoptionsbevis eller andra värdepapper ges ut. Optionsinnehavare ska på Bolagets anmaning vara skyldiga att omedelbart till Bolaget eller Euroclear inlämna samtliga Teckningsoptionsbevis representerande Optionsrätter samt meddela Bolaget erforderliga uppgifter om värdepapperskonto på vilket innehavarens Optionsrätter ska registreras.

*The Board of Directors of the Company shall be entitled to resolve that the Warrants be registered on a Central Securities Depository Account. In the event such resolution is adopted, no Warrant Certificates or other securities shall be issued. At the request of the Company, Warrant Holders shall be obliged to surrender immediately to the Company or Euroclear all Warrant Certificates representing Warrants and to provide the Company with the requisite details of the securities account on which the Warrant Holder's Warrants are to be registered.*

För det fall Bolagets styrelse fattat beslut enligt andra stycket ovan, ska styrelsen därefter vara oförhindrad att, med de begränsningar som må följa av lag eller annan författning, fatta beslut om att Optionsrätterna inte längre ska vara registrerade på Avstämningskonto.

*In the event the Board of Directors of the Company adopts a resolution in accordance with the second paragraph above, subject to any applicable statutory or regulatory limitations, the Board of Directors shall thereafter be at liberty to resolve that the Warrants are no longer to be registered on a Central Securities Depository Account.*

## **§ 3 Rätt att teckna nya Aktier / Right to subscribe for new Shares**

Optionsinnehavaren ska ha rätt att under perioden från och med den 1 maj 2025 till och med den 31 maj 2025, eller till och med den tidigare dag som kan följa av § 8 nedan, för varje Optionsrätt teckna en (1) ny Aktie. Därutöver skall Bolagets styrelse genom att skicka ett skriftligt meddelande till Optionsinnehavarna äga rätt att bestämma att Optionsinnehavarna skall kunna utnyttja Optionsrätterna under andra tidsperioder än den ovan sagda, förutsatt att utnyttjande av

Optionsrätterna aldrig skall kunna ske efter den 31 augusti 2025. Om styrelsen skickar ut sådant meddelande till Optionsinnehavarna skall Optionsinnehavarna därefter äga rätt att utnyttja Optionsrätterna också under den tidsperiod som står angiven i sådant meddelande. Teckningskursen per Aktie ska motsvara aktiens kvotvärde.

*The Warrant Holder shall be entitled to subscribe for one (1) new Share for each Warrant during the period 1 May 2025 until 31 May 2025, or up to and including such earlier date as may follow from section 8 below. In addition, the Board of Directors of the Company shall by sending a written notice to the Warrant Holders have the right to decide that the Warrants shall be exercisable also during other time periods, provided, however, that exercise may never take place later than on 31 August 2025. If the Board of Directors of the Company submits such written notice, the Warrants shall thereafter be exercisable also during the time period stated in such notice. The Subscription Price per Share shall correspond to the quota value.*

Optionsinnehavare äger rätt att, fördelat på ett eller flera tillfällen, teckna högst det antal Aktier som dennes Optionsrätter berättigar till varvid Bolaget skall vara skyldigt att om Optionsinnehavare så anmäler under ovan angiven tid, emittera det antal Aktier som avses med anmälan om Teckning.

*A Warrant Holder has the right, at one or several occasions, to subscribe for the maximum number of Shares that its Warrants give a right to subscribe for, and the Company shall, if a Warrant Holder so requires within the time frame specified above, issue the number of Shares set out in the notification of Subscription.*

Omräkning av Teckningskurs liksom av det antal nya Aktier som varje Teckningsoption berättigar till teckning av, kan äga rum i de fall som framgår under § 8 nedan.

*Recalculation of the Subscription Price as well as of the number of new Shares that each Warrant entitles a right to subscribe for may be made under the circumstances set forth in section 8 below.*

#### **§ 4 Teckning av Aktier / *Subscription of Shares***

Under tid Optionsrätt är registrerad på Avstämningskonto ska följande gälla. Vid Teckning ska ifyllt anmälningssedel enligt fastställt formulär inges till Bolaget eller ett av Bolaget anvisat kontoförande institut.

*The following shall apply in the event the Warrants are registered on a Central Securities Depository Account. The Warrants may be exercised through a written application for Subscription to the Company or to the designated Central Securities Depository Company.*

#### **§ 5 Betalning / *Payment***

Vid Teckning ska betalning samtidigt erläggas kontant för det antal Aktier som Teckningen avser. *Simultaneously with the Subscription, payment in cash shall be made for the number of Shares to which the Subscription relates.*

#### **§ 6 Införande i aktiebok m.m. / *Entry in the share register, etc.***

Teckning och tilldelning verkställs genom att de nya Aktierna interimistiskt registreras på Avstämningskonto genom Bolagets försorg. Sedan registrering hos Bolagsverket ägt rum, blir registreringen på Avstämningskonto slutgiltig. Som framgår av § 8 nedan, senareläggs i vissa fall tidpunkten för sådan slutgiltig registrering på Avstämningskonto.

*Subscription shall be effected through the Company ensuring the interim registration of the new Shares on a Central Securities Depository Account. Following registration at the Swedish Companies Registration Office, the registration on a Central Securities Depository Account shall become final. As stated in section 8 below, in certain cases the date of such final registration on a Central Securities Depository Account may be postponed.*

## § 7 Rätt till vinstutdelning / *Entitlement to dividends*

Aktie som tillkommit på grund av Teckning rätt till vinstutdelning första gången på den avstämningsdag för utdelning som infaller närmast efter det att Teckning verkställts.

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

## § 8 Omräkning av Teckningskurs m.m. / *Recalculation of Subscription Price, etc.*

### A. Omräkning i vissa fall / *Recalculation in certain cases*

Om Bolaget genomför någon av nedan listade åtgärder och sådan åtgärd har väsentlig inverkan på Teckningsoptionernas värde skall dessa optionsvillkor ändras i syfte att minska och om möjligt eliminera sagda effekt.

*If the Company carries out any of the below listed actions and provided that such action has a material impact on the value of the Warrants, these warrant terms shall be adjusted for the purpose of reducing or, if possible, eliminating such effect.*

- (i) fondemission, sammanläggning eller uppdelning av aktier i Bolaget; / *bonus issue, consolidation or split of shares in the Company;*
- (ii) emission med företrädesrätt för aktieägarna av aktier, konvertibler, optioner eller andra finansiella instrument eller rättigheter mot kontant betalning eller betalning genom kvittning, i varje fall till ett teckningspris som understiger marknadsvärdet; / *issue with preferential rights (Sw; företrädesrätt) for the shareholders of shares, convertibles, warrants or other financial instruments or rights, against payment in cash or through set-off with a subscription price which is below the market value;*
- (iii) extraordinär utdelning; / *extraordinary dividend;*
- (iv) godkännande av delningsplan enligt 24 kap 17 § aktiebolagslagen, enligt vilken Bolaget skall delas genom att en del av Bolagets tillgångar och skulder övertas av ett eller flera andra aktiebolag mot vederlag till aktieägarna i Bolaget; eller / *approval of a division plan pursuant to Chapter 24 Section 17 of the Swedish Companies Act, pursuant to which the Company shall be divided through parts of the Company's assets and debts being assumed by one or several other companies limited by shares against compensation to the shareholders of the Company; or*
- (v) minskning av Bolagets aktiekapital med återbetalning till aktieägarna. / *reduction of the Company's share capital with distribution to the shareholders.*

Ändring av dessa optionsvillkor enligt denna punkt skall, såvitt praktiskt möjligt, göras genom omräkning av Teckningskursen och/eller det antal Aktier vartill varje Teckningsoption berättigar och skall ske enligt en metod som är vedertagen på marknaden och lämplig under rådande omständigheter. Ingen omräkning av antalet Aktier vartill varje Teckningsoption berättigar skall dock ske i samband med utdelning i enlighet med punkt (iii) ovan. Ändringen skall på uppdrag av Bolagets styrelse genomföras av Bolagets revisorer eller annan expert utsedd av Bolaget och skall kommuniceras till Optionsinnehavarna av Bolaget. Omräkning skall aldrig kunna leda till att Teckningskursen understiger kvotvärdet på Bolagets aktier. Vid åtgärder enligt punkt (ii) ovan, kan Bolaget, istället för att ändra dessa optionsvillkor enligt ovan, erbjuda Optionsinnehavaren

rätt att delta i emissionen eller i separat emission på samma sätt som om Optionsinnehavarna hade utnyttjat sina Teckningsoptioner fullt ut före emissionen.

*Adjustment of these warrant terms according to this section shall, to the extent practically possible, be made by recalculation of the Strike Price and/or the number of Shares to which each Warrant entitles and with a method used on the market and which is suitable considering the relevant circumstances. In case of adjustments in case of dividends pursuant to (iii), no recalculation of the number of Shares to which each Warrant entitles shall be made. The adjustments shall be made by assignment by the Board of Directors of the Company and shall be carried out by the auditor of the Company or other expert assigned by the Company and shall be communicated to the Warrant Holders. The adjustment shall never lead to the purchase price being lower than the quotient value of the shares in the Company. In connection with actions pursuant to section (ii) above, the Company may always, instead of adjusting these warrant terms in accordance with the above, provide the Warrant Holder with a right to participate in such issue or in a separate issue on the same terms as if the Warrant Holder had utilized its Warrants in full prior to such issue.*

### **B. Omräkningar i andra fall / Recalculation in other cases**

Om Bolaget genomför åtgärd som inte träffas av regleringen i punkt §8A men som enligt Bolagets bedömning har väsentlig inverkan på Akties värde, skall Bolaget ha rätt men ingen skyldighet att ändra dessa optionsvillkor för att ge Optionsinnehavarna rimlig kompensation.

*If the Company takes an action which is not governed by §8A but in the Company's opinion has a material effect on the value of the Shares, the Company shall have the right, but not the obligation, to alter these warrant terms so that the Warrant Holders are reasonably compensated.*

Bolaget äger vidare ändra dessa optionsvillkor i den mån lagstiftning, domstolsavgörande, myndighetsbeslut eller avtal så kräver eller om det i övrigt – enligt Bolagets skäliga bedömning – av praktiska skäl är ändamålsenligt eller nödvändigt och Optionsinnehavarens rättigheter inte i något väsentligt hänseende försämras.

*The Company may also alter these warrant terms in the manner required to comply with applicable law, ruling by a competent court, judgment by government authority, agreement, or otherwise if, in the Company's reasonable opinion, practical reasons justify or make necessary such alteration and the Warrant Holders rights are not adversely affected in a material way by such alteration.*

### **C. Konsekvenser av vissa andra åtgärder / Consequences of certain other actions**

Skulle bolagsstämman jämlikt 23 kap 6 § aktiebolagslagen fatta beslut om en *fusionsplan*, varigenom Bolaget skall uppgå i annat bolag, eller skulle styrelsen jämlikt 23 kap 28 § aktiebolagslagen fatta beslut om att Bolaget skall uppgå i moderbolag, skall Optionsinnehavare värdemässigt erhålla motsvarande rättigheter i det övertagande bolaget som i Bolaget (det överlåtande bolaget), om de inte enligt fusionsplanen har rätt att få sina Teckningsoptioner inlösta av det övertagande bolaget.

*If the shareholders meeting, 'pursuant to chapter 23 section 6 in the Swedish Companies Act (sw: aktiebolagslagen), resolves to approve a merger plan (sw: fusionsplan), whereby the Company shall be merged into another company, or if the Board in accordance with chapter 23 section 28 of the Swedish Companies Act should resolve that the Company shall be merged into a parent company, the Warrant Holder shall receive rights in the parent company equal to the rights in the Company, unless the merger plan stipulates a right to have their Warrants redeemed (sw: inlösta) by the parent company.*



Om bolagsstämman skulle godkänna en delningsplan enligt 24 kap 17 § aktiebolagslagen, varigenom Bolaget skall delas genom att samtliga av Bolagets tillgångar och skulder övertas av ett eller flera andra aktiebolag mot vederlag till aktieägarna i Bolaget, får teckning ej ske efter bolagsstämmans beslut. Senast fyra veckor innan bolagsstämman tar ställning till delningsplanen, skall Bolaget underrätta Optionsinnehavarna om den planerade delningen. I meddelandet skall intas en erinran om att Teckning ej får ske efter bolagsstämmans beslut att godkänna delningsplanen. Skulle Bolaget lämna meddelande enligt ovan, skall Optionsinnehavaren – oavsett vad som i övrigt gäller om rätt till Teckning enligt avsnitt 3 ovan – äga rätt att Teckna från den dag då meddelandet lämnats till dess att bolagsstämman fattat beslut avseende delningsplanen.

*If the shareholders' meeting elects to approve a division plan (sw: delningsplan) in accordance with chapter 24, section 17 of the the Swedish Companies Act, whereby the Company shall be divided by the acquisition of the Company's assets and liabilities by one or more other companies and whereby consideration is paid to the Company's shareholders, subscription may not take place after such shareholders' meeting resolution. No later than four weeks before the shareholders' meeting which is to pass resolution on the division plan, the Warrant Holders shall be informed by the Company of the planned division. Such notice shall include information to the effect that Subscription may not take place after the planned shareholders' meeting at which the resolution to adopt the division plan shall be passed. Should the Company provide notice to the effect stipulated above the Warrant Holder shall – regardless of what is stated regarding the Subscription rights above under section 3 – have the right to Subscribe from the date of such notice until such time as the shareholders' meeting passes the resolution regarding the division plan.*

Om Aktierna i Bolaget skulle bli föremål för tvångsinlösen enligt 22 kap aktiebolagslagen skall Bolaget, för det fall sista dagen för begäran om Teckning skulle äga rum senare än 30 dagar från den dag begäran om tvångsinlösen kungjordes, besluta om en ny sista dag för begäran om Teckning, vilken skall infalla på en Bankdag senast 30 dagar från den dag begäran om tvångsinlösen kungjordes. Underrättelse härom till Optionsinnehavarna skall ske så snart som möjligt.

*In the event of compulsory redemption (sw: tvångsinlösen) of the shares in the Company pursuant to Chapter 22 of the Swedish Companies Act, the Company shall, if the final date for Subscription is later than 30 days from the day on which the request for compulsory redemption was announced, resolve to set a new final date for calling for Subscription, which shall be on a Banking Day no later than 30 days from the day the compulsory redemption was announced. The Warrant Holders shall be given notice hereof as soon as possible.*

Beslutas att Bolaget skall träda i likvidation får, oavsett likvidationsgrunden, Teckning ej därefter påkallas. Rätten att teckna upphör i och med likvidationsbeslutet oavsett att detta ej må ha vunnit laga kraft. Senast två månader innan bolagsstämman tar ställning till fråga om Bolaget skall träda i likvidation enligt 25 kap 1 § aktiebolagslagen, skall Optionsinnehavaren underrättas om den planerade likvidationen. I meddelandet skall intas en erinran om att Teckning ej får ske, sedan bolagsstämman fattat beslut om likvidation. Skulle Bolaget lämna meddelande om planerad likvidation enligt ovan, skall Optionsinnehavaren – oavsett vad som i övrigt gäller om rätt till Teckning enligt avsnitt 3 ovan – äga rätt att teckna från den dag då meddelandet lämnats, förutsatt att Teckning kan verkställas vid sådan tid att Aktien kan företrädas vid den bolagsstämma vid vilken frågan om Bolagets likvidation skall behandlas.

*Upon a resolution to liquidate the Company, regardless of the grounds for the liquidation, no further Subscriptions may be executed. The right to Subscribe ceases upon passage of the resolution to liquidate, regardless of whether the decision has attained legal force or not. No later than two months prior to the shareholders' meeting addressing a resolution of whether the Company shall be voluntary liquidated pursuant to Chapter 25 Section 1 of the Swedish*

*Companies Act, the Warrant Holder shall be informed of the planned liquidation. This notification shall include a reminder that Subscription may not be made after the shareholders meeting has resolved to liquidate the Company. Should the Company issue a notice of a planned liquidation of the Company in accordance with the above, the Warrant Holders shall - regardless of what is provided for regarding Subscription under section 3 above - have the right to Subscribe from the day on which the notification was given, provided that Subscription can be exercised at such a time as to allow the Share to be represented at the shareholders' meeting at which the Company's liquidation shall be addressed.*

Oavsett vad som sagts ovan om att Teckning ej får ske efter beslut om likvidation, beslut om delningsplan, beslut om fusionsplan eller utgången av ny slutdag vid tvångsinlösen, skall rätten att Teckna åter inträda för det fall att delningsplanen, fusionsplanen eller tvångsinlösen ej kommer till genomförande respektive likvidationen upphöra.

*Regardless of what has been stated above to the effect that Subscription shall not be permitted after a resolution to liquidate, adopt a division plan, merger plan, or at the expiry of a new final date in the case of compulsory redemption, the right of Subscription shall be restored if the division plan, merger plan, or compulsory redemption lapses or the liquidation ceases.*

För den händelse Bolaget skulle försättas i konkurs, får Teckning ej därefter ske från tidpunkten för konkursbeslutet. Om emellertid konkursbeslutet hävs av högre rätt, får Teckning återigen ske. *If the Company is declared bankrupt, Subscription may not take place after the bankruptcy resolution (Sw:konkursbeslutet). If, however, the bankruptcy resolution is rescinded in an appellate court, the right to Subscription is restored.*

## **§ 9 Meddelanden / Notices**

Meddelanden rörande Optionsrätterna ska skriftligen tillställas varje Optionsinnehavare under adress som är känd för Bolaget.

*Notices relating to the Warrants must be provided in writing to each Warrant Holder to an address which is known to the Company.*

## **§ 10 Ändring av villkor / Amendments to the terms and conditions**

Bolagets styrelse har rätt att för Optionsinnehavarnas räkning besluta om ändring av dessa villkor i den mån lagstiftning, domstolsavgörande eller myndighets beslut gör det nödvändigt att ändra villkoren eller om det i övrigt - enligt styrelsens bedömning - av praktiska skäl är ändamålsenligt eller nödvändigt att ändra villkoren och Optionsinnehavarnas rättigheter inte i något hänseende försämras.

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

## **§ 11 Sekretess / Confidentiality**

Bolaget, kontoförande institut eller Euroclear får inte obehörigen till tredje man lämna uppgift om Optionsinnehavare. Bolaget äger rätt att få följande uppgifter från Euroclear om Optionsinnehavares konto i Bolagets avstämningsregister:

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

- i) Optionsinnehavarens namn, personnummer eller annat identifikationsnummer samt postadress;  
*the Warrant Holder's name, personal identification number or other identification number, and postal address;*
- ii) antal Optionsrätter.  
*the number of Warrants.*

## **§ 12 Begränsning av Bolagets ansvar / *Limitation in the Company's liability***

Beträffande de på Bolaget ankommande åtgärderna gäller att ansvarighet inte kan göras gällande för skada, som beror på svenskt eller utländskt lagbud, svensk eller utländsk myndighetsåtgärd, krigshändelse, strejk, blockad, bojkott, lockout, tekniska problem eller annan liknande omständighet. Förbehållet i fråga om strejk, blockad, bojkott och lockout gäller även om Bolaget själv vidtar eller är föremål för sådan åtgärd.

*The Company shall incur no liability for any losses or costs arising as a consequence of Swedish or foreign operations of law, actions taken by Swedish or foreign governmental authorities, acts of war, strike, blockade, boycott, lockout, technical problems or other similar circumstances. The exemption regarding strike, blockade, boycott and lockout are applicable even if the Company initiates, or is subject to, such action.*

Bolaget är inte heller skyldigt att i andra fall ersätta skada som uppkommer, om Bolaget varit normalt aktsamt. Bolaget ansvarar inte i något fall för indirekt skada.

*The Company is neither liable in other cases where damages are incurred if the Company has exercised reasonable care. The Company is not in any case liable for indirect damages.*

Föreligger hinder för Bolaget att verkställa betalning eller att vidta annan åtgärd på grund av omständighet som anges i första stycket i detta avsnitt 12 får åtgärden skjutas upp till dess hindret har upphört.

*Should the Company be hindered from fulfilling a payment obligation or from taking another action, because of circumstances listed in the first clause of this Section 12, the action may be postponed until such time as the hindrance has ceased.*

## **§ 13 Tillämplig lag / *Governing law***

Svensk lag gäller för tolkning och tillämpning av dessa optionsvillkor och därmed sammanhängande rättsfrågor.

*These warrants terms and legal issues relating thereto shall be governed by Swedish law.*

Tvist i anledning av dessa optionsvillkor skall slutligt avgöras genom skiljedom enligt Stockholms Handelskammars Skiljedomsinstituts Regler för Förenklat Skiljeförfarande, vilket innebär att skiljenämnden ska bestå av endast en skiljeman. Platsen och sätet för skiljeförfarandet skall vara Stockholm. Bolaget skall stå kostnaderna för skiljemannen. Om skiljeförfarandet påkallats av Optionsinnehavare och skiljemannen finner att det saknats skälig anledning för

Optionsinnehavaren att påkalla skiljeförfarande skall dock kostnaderna för skiljemannen istället fördelas på det sätt skiljemannen finner lämpligt.

*Any dispute, controversy or claim arising out of or in connection with these warrant terms shall be finally settled by arbitration in accordance with the Rules for Expedited Arbitrations of the Arbitration Institute of the Stockholm Chamber of Commerce, meaning that the arbitration panel will be composed of one arbitrator. The place and seat of arbitration shall be Stockholm. The Company will bear the costs for the arbitration panel. However, if arbitration has been initiated by a Warrant Holder or Warrant Holders and the arbitration panel finds that the Warrant Holder(s) has/have not had reasonable grounds for invoking arbitration, the costs shall, instead be allocated as found reasonable by the arbitration panel.*

Skiljeförfarande som påkallats med hänvisning till denna skiljeklausul omfattas av sekretess. Sekretessen omfattar all information som framkommer under förfarandet liksom beslut eller skiljedom som meddelas i anledning av förfarandet. Information som omfattas av sekretess får inte i någon form vidarebefordras till tredje person utan övriga inblandade parterers skriftliga samtycke. Part ska emellertid inte vara förhindrad att vidarebefordra sådan information för att på bästa sätt tillvarata sin rätt med anledning av tvisten.

*The parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration clause will be kept strictly confidential. This confidentiality undertaking shall cover all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings. Information covered by this confidentiality undertaking may not, in any form, be disclosed to a third party without the written consent of the other party/parties involved. This notwithstanding, a party shall not be prevented from disclosing such information in order to safeguard in the best possible way his rights in connection with the dispute.*

Oaktat vad som stadgas ovan, skall Bolaget äga rätt att besluta att en tvist skall avgöras av allmän domstol i Sverige med Stockholms tingsrätt som första instans. Vad gäller skiljeförfarande initierat av Optionsinnehavare, skall Bolaget fatta sådant beslut inom skälig tid efter att begäran om skiljeförfarande har framställts.

*Irrespective of the aforesaid, the Company shall always be entitled to decide that a dispute shall be settled by the public courts of Sweden, with the Stockholm District Court as the first instance. With respect to arbitration proceedings initiated by a Warrant Holder or Warrant Holders, the Company must make such decision within a reasonable time period after the date when the request for arbitration was made.*

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