Protokoll fört vid årsstämma med aktieägarna i **GARO Aktiebolag (publ)**, org.nr 556051-7772, i Gnosjö den 11 maj 2022

*Minutes kept at the Annual General Meeting of shareholders in **GARO Aktiebolag (publ)**, corporate ID No. 556051-7772, held in Gnosjö, Sweden, on 11 May 2022*

§ 1

Stämman öppnades av styrelsens ordförande, Rickard Blomqvist.

The Chairman of the Board, Rickard Blomqvist, opened the Meeting.

§ 2

Rickard Blomqvist utsågs att såsom ordförande leda förhandlingarna vid stämman. Det antecknades att såsom sekreterare vid stämman tjänstgjorde advokat Aleksander Ivarsson.

Informerade ordföranden att ett ombud som företräder utländska aktieägare meddelat att några av deras uppdragsgivare instruerat ombudet att avseende vissa av dagordningens punkter rösta nej, att det sammanlagda röstetalet av dessa inte i något ärende i sig kunde påverka den erforderliga majoriteten samt att, om ordföranden efterhörde huruvida han kunde anteckna att ett beslut fattats enhälligt, han därmed avsåg enhällighet med bortseende från dessa nej-röster.

Rickard Blomqvist was appointed Chairman to lead the proceedings at the Meeting. It was noted that attorney at law Aleksander Ivarsson served as secretary at the Meeting.

The Chairman informed the meeting that one of the representatives of foreign shareholders had conveyed that a number of its clients had instructed the representative to vote against certain items on the agenda, that the total number of such votes as such would not in any case affect the required majority and, when the chairman would ask whether or not he could note that a resolution had been adopted unanimously, he thus intended unanimously save for such votes against.

§ 3

De aktieägare som upptagits såsom närvarande i bilagda förteckning Bilaga 1 hade inom föreskriven tid anmält sitt deltagande i stämman. Förteckningen godkändes såsom röstlängd vid stämman.

The shareholders recorded as present in the enclosed Appendix 1 had announced their intent to participate in the Meeting within the stipulated time. The list was approved as the voting list at the Meeting.

§ 4

Det i kallelsen intagna förslaget till dagordning godkändes av stämman.

The proposed agenda published in the notice was approved by the Meeting.

§ 5

Lars Svensson och Lars Kvarnsund (representerande Svolder AB), utsågs att jämte ordföranden justera dagens protokoll.

Lars Svensson and Lars Kvarnsund (representing Svolder AB), were appointed to approve the minutes, jointly with the Chairman.

§ 6

Anmäldes att kallelse till stämman skett genom annonsering i Post- och Inrikes Tidningar den 5 april 2022 samt att kallelsen offentliggjorts och hållits tillgänglig på bolagets webbplats den 31 mars 2022. Att kallelse har skett har vidare annonserats i Dagens industri den 5 april 2022. Stämman konstaterades vara i behörig ordning sammankallad.

It was reported that notice to attend the Annual General Meeting had been published on 5 April 2022 in Post- och Inrikes Tidningar and that the notice was made available at the company's website on 31 March 2022. Further, on 5 April 2022 the Company announced in Dagens industri that notice had been issued. It was determined that the Meeting had been duly convened.

§ 7

Ordföranden lämnade ordet till den verkställande direktören Patrik Andersson för föredragning avseende verksamhetsåret 2021 och frågor från aktieägare besvarades.

The Chairman gave the floor to the CEO Patrik Andersson for a report on the business year 2021 and questions from the shareholders were answered.

§ 8 (a) – (b)

Ordföranden upplyste att årsredovisning med tillhörande balans- och resultaträkning och revisionsberättelsen samt koncernbalans- och koncernresultaträkning och koncernrevisionsberättelsen för räkenskapsåret 2021, liksom revisorsyttrande om huruvida de riktlinjer för ersättning till ledande befattningshavare följts samt styrelsens förslag till vinstdisposition och motiverat yttrande däröver har funnits tillgängliga på bolagets hemsida och skickats till de aktieägare som anmält att de vill erhålla dessa. Konstaterades att ovan nämnda handlingar ansågs framlagda vid stämman.

Auktoriserade revisorn Joakim Falck föredrog revisionsberättelsen och koncernrevisionsberättelsen. I samband härmed bereddes tillfälle för aktieägarna att ställa frågor.

The Chairman reported that the Annual Report with the accompanying Balance Sheet and Income Statement and the auditor's report, and the Consolidated Balance Sheet and Consolidated Income Statement and the consolidated auditor's report for the financial year 2021, as well as the statement of the auditor on the compliance of the guidelines for remuneration to the CEO and other senior executives and the Board's proposal for appropriation of the company's profit and the Board's reasoned statement thereon have been available on the company's website and have been distributed to all shareholders who registered that they wished to receive a copy. It was noted that the aforementioned documents were considered presented at the Meeting.

Joakim Falck, authorised public accountant, presented the Auditor's Report and the Group Auditor's Report. In relation hereto, the shareholders were given the opportunity to ask questions.

§ 9

Stämman beslutade härefter:
The Meeting hereafter resolved:

a) att fastställa den framlagda resultaträkningen och balansräkningen samt även koncernresultaträkningen och koncernbalansräkningen.

a) to adopt the Income Statement and Balance Sheet and the Consolidated Income Statement and the Consolidated Balance Sheet as presented.

b) att i enlighet med styrelsens förslag på så sätt att:

till aktieägarna utdelas 1,40 kronor per aktie	70 000 000 kronor
i ny räkning överföres	229 115 996 kronor
Summa	**299 115 996 kronor**

samt att såsom avstämningsdag för rätt till utdelning fastställa den 13 maj 2022.

Konstaterades att utbetalning beräknas komma att utsändas av Euroclear med start den 18 maj 2022.

b) to in accordance with the Board's proposal to:

pay to the shareholders a dividend of SEK 1,40 per share	*SEK 70,000,000*
carry forward	*SEK 229,115,996*
total	***SEK 299,115,996***

and to set the record date for the entitlement to dividends as 13 May 2022.

It was noted that payment by Euroclear is expected to start on 18 May 2022.

c) att bevilja styrelsens ledamöter och den verkställande direktören ansvarsfrihet för räkenskapsåret 2021.

Det antecknades att varken styrelseledamöterna eller den verkställande direktören deltagit i beslutet såvitt avsåg dem själva.

c) The Meeting resolved to discharge the Board members and the CEO from liability for their administration of the company for the financial year 2021.

It was noted that neither the Board members nor the CEO participated in this resolution as regards themselves.

§ 10

Lars Kongstad, representerande valberedningen, redogjorde för valberedningens arbete och förslag inför årsstämman 2022.

Stämman beslutade i enlighet med valberedningens förslag att antalet styrelseledamöter oförändrat skulle vara sju stycken, utan suppleanter samt att antalet revisorer oförändrat skulle vara en, utan revisorssuppleanter.

Lars Kongstad, representing the Nomination Committee, reported on the work and proposals of the Nomination Committee in respect of the Annual General Meeting 2022.

The Meeting resolved in accordance with the proposal of the Nomination Committee that the number of Board members would be unchanged seven, without deputy members and that the number of auditors would be unchanged one, without deputy auditors.

§ 11

Stämman beslutade i enlighet med valberedningens förslag att arvode till av bolagsstämman valda styrelseledamöter ska utgå med 700 000 kronor till ordföranden och 290 000 kronor till var och en av de övriga bolagsstämmovalda ledamöterna som inte är anställda i koncernen. Vidare beslutade stämman i enlighet med valberedningens förslag att arvode till ledamöterna i revisionsutskottet ska utgå oförändrat med 100 000 kronor till ordföranden och 50 000 kronor till var och en av de övriga ledamöterna i revisionsutskottet samt att arvode till ledamöterna i ersättningsutskottet ska utgå oförändrat med 50 000 till ordföranden och 25 000 till var och en av de övriga ledamöterna i ersättningsutskottet.

Stämman beslutade i enlighet med valberedningens förslag att arvode till revisorn ska utgå i enlighet med godkänd räkning.

The Meeting resolved in accordance with the proposal of the Nomination Committee that fees to the members of the Board elected by the Annual General Meeting, excluding remuneration for Committee work, shall be paid by SEK 700,000 to the Chairman of the Board and SEK 290,000 to each of the other Board members elected by the Annual General Meeting who are not employed by the group. Further, the Meeting resolved in accordance with the proposal of the Nomination Committee that fees to the members *of the Audit Committee shall be unchanged and be paid by SEK 100,000 to the Chairman and SEK 50,000 to each of the other members of the Audit Committee and that fees to the members of the Remuneration Committee shall be unchanged and paid by SEK 50,000 to the Chairman and SEK 25,000 to each of the other members of the Remuneration Committee.*

The Meeting resolved in accordance with the proposal of the Nomination Committee that fee to the auditor shall be paid according to approved invoice.

§ 12

Noterades att valberedningen föreslagit omval av styrelseledamöterna Martin Althén, Rickard Blomqvist, Ulf Hedlundh, Susanna Hilleskog, Mari-Katharina Jonsson Kadowaki, Johan Paulsson och Lars-Åke Rydh. Noterades vidare att valberedningen föreslagit omval av Rickard Blomqvist som styrelsens ordförande.

Upplyste ordföranden att de till omval föreslagna ledamöternas uppdrag i andra företag finns angivna i årsredovisningen. Konstaterades att de uppdrag vilka de föreslagna styrelseledamöterna har i andra företag skulle anses såsom föredragna vid stämman.

Stämman valde för tiden intill slutet av nästa årsstämma till

styrelseledamöter:	Rickard Blomqvist (ordförande), Martin Althén, Ulf Hedlundh, Susanna Hilleskog, Mari-Katharina Jonsson Kadowaki, Johan Paulsson och Lars-Åke Rydh (samtliga omval).
styrelsens ordförande:	Rickard Blomqvist (omval).

Informerade ordföranden att arbetstagarorganisationen IF Metall utsett Jonas Lohtander till ordinarie arbetstagarrepresentant i styrelsen.

It was noted that the Nomination Committee had proposed re-election of the Board members Martin Althén, Rickard Blomqvist, Ulf Hedlundh, Susanna Hilleskog, Mari-Katharina Jonsson Kadowaki, Johan Paulsson and Lars-Åke Rydh. Further, it was noted that the Nomination Committee had proposed re-election of Rickard Blomqvist as Chairman of the Board.

The Chairman informed that assignments in other companies of the Board members proposed for re-election are presented in the Annual Report. It was noted that the proposed Board members' assignments in other companies should be regarded as presented at the Annual General Meeting.

For the period until the close of the next Annual General Meeting, the Meeting elected:

Board members:	*Rickard Blomqvist (Chairman), Martin Althén, Ulf Hedlundh, Susanna Hilleskog, Mari-Katharina Jonsson Kadowaki, Johan Paulsson and Lars-Åke Rydh (all re-election).*
Chairman of the board:	*Rickard Blomqvist (re-election).*

The Chairman informed that the employee organization IF Metall had appointed Jonas Lohtander as ordinary employee representative of the Board.

§ 13

Stämman omvalde Ernst & Young AB till bolagets revisor till och med utgången av nästa årsstämma. Informerades om att auktoriserade revisorn Joakim Falck kommer vara huvudansvarig revisor för bolaget.
The Meeting re-elected Ernst & Young AB as auditor for the Company until the end of the next annual general meeting. It was informed that Joakim Falck will be auditor in charge.

§ 14

Det antecknades att styrelsens ersättningsrapport enligt 8 kap 53 a § aktiebolagslagen funnits tillgänglig, senast tre veckor innan stämmodagen, hos bolaget, på bolagets hemsida och skickats till aktieägare som så begärt. Konstaterades att ersättningsrapporten ansågs framlagd vid stämman.

Stämman beslutade att godkänna styrelsens ersättningsrapport enligt 8 kap 53 a § aktiebolagslagen.

It was noted that the Board's remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act was available, no later than three weeks before the date of the Annual General Meeting, at the company, at the company's website and sent to shareholders who so requested. It was noted that the Board's remuneration report was considered presented at the Meeting.

The Meeting resolved to approve the Board's remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

§ 15

Ordföranden redogjorde för styrelsens förslag avseende riktlinjer för ersättning till ledande befattningshavare, Bilaga 2.

Stämman beslutade om riktlinjer i enlighet med styrelsens förslag.

The Chairman presented the Board's proposal regarding guidelines for remuneration to the CEO and other senior executives, Appendix 2.

The Meeting resolved to adopt the guidelines in accordance with the Board's proposal.

§ 16

Framlades styrelsens förslag till incitamentsprogram, Bilaga 3.

Stämman beslutade i enlighet med styrelsens förslag om incitamentsprogram. Det antecknades att beslutet var enhälligt, med undantag för de utländska aktieägare som meddelat att det avsåg rösta nej till beslutet, och att beslutet således fattats med erforderlig majoritet om nio tiondelar av såväl avgivna röster som vid stämman företrädda aktier.

The Board's proposal for an incentive program was presented, Appendix 3.

The Meeting resolved in accordance with the Board's proposal regarding an incentive program. It was noted that the resolution was unanimous, save for the foreign shareholders who had conveyed that they intended to vote against the resolution, and that the resolution thereby was taken with the required majority of nine-tenths of the votes cast as well as of the shares represented at the Meeting.

§ 17

Tackade ordföranden stämmodeltagarna för visat intresse och förklarade stämman avslutad.

The Chairman thanked the shareholders present for their interest and declared the Meeting closed.

Vid protokollet:
Minutes recorded by:

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Aleksander Ivarsson

Justeras:
Approved by:

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Rickard Blomqvist

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Lars Svensson

____
Lars Kvarnsund

The Board of Directors' proposal on guidelines for remuneration for senior executives

The Board of Directors of GARO Aktiebolag (publ) proposes that the Annual General Meeting 2022 resolves on the following guidelines for remuneration for senior executives. In relation to the current guidelines, the proposal mainly implies, in addition to certain editorial amendments, a possibility for the Board of Directors to resolve on additional variable cash remuneration to the CEO and other senior executives in order to promote the Group's strategic initiatives during 2022-2023. The Board of Directors has not received any views from the shareholders on the existing guidelines for remuneration to senior executives.

Scope of the guidelines, etc.

The persons that during the guidelines duration are part of the Group management and other senior executives that report directly to the CEO and Board Members that are employed by the company, hereinafter referred to as "senior executives", fall within the provisions of these guidelines. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2022. These guidelines do not apply to any remuneration decided or approved by the General Meeting.

If a Board Member conducts work for the company that is not Board work, remuneration shall be paid on market terms taking into account the nature and effort of the work. The remuneration shall be determined by the Board (or the General Meeting if required by law). Board Members employed by the company shall not receive separate remuneration for Board assignments in the company or affiliate companies.

Remuneration under employments subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

In short, the company's business strategy is to, with a focus on innovation, sustainability and design, provide profitable complete solutions for the electrical industry. For more information regarding the company's business strategy, please see http://corporate.garo.se/en/about-garo/our-mission. A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the executive management a competitive total remuneration.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the

General Meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration. The Board of Directors has proposed that the Annual General Meeting 2022 resolves on a long-term incentive program through issuance and transfer of subscription warrants to the CEO and other senior executives.

Variable cash remuneration

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration for the CEO may not amount to more than MSEK 2 per year and shall not be pensionable income. The variable cash remuneration to other senior executives shall not exceed 30 per cent of the fixed annual cash salary. The variable cash remuneration shall be linked to clear performance related criteria in easy and transparent designs. The criteria can be financial, non-financial or be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development. Currently, these criteria include among others sales and earnings based financial criteria.

When the measurement period has ended, an assessment/evaluation to which extent the criteria for awarding variable cash remuneration have been satisfied shall be made. The Board of Directors is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on established financial data for the relevant period.

In addition to the maximum amounts set out above, the Board of Directors shall, in order to promote strategic initiatives during 2022-2023, have the possibility to resolve on variable cash remuneration corresponding to a maximum of nine (9) monthly salaries to be paid to the CEO and other senior executives. Such additional variable cash remuneration shall be linked to the fulfilment of predetermined objectives that promote the Group's strategic initiatives during 2022-2023. Accordingly, there shall be a measurement period of two financial years and assessment/evaluation to which extent the criteria for payment have been satisfied shall be made after the Annual General Meeting 2024. The CEO and other senior executives have the right, provided that it is cost-neutral for GARO, to receive a maximum of 30 per cent of such additional variable cash remuneration as pension benefit, which shall be exempted from the cap for pension premiums of 30 per cent as set out below.

Pension benefits

For the CEO, pension benefits, including health insurance (*Sw: sjukförsäkring*), shall be premium defined. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the pensionable income. For other executives, pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the pensionable income.

Other benefits

The non-cash remuneration to the Group management, e.g. car allowance, computer, cell-phone, additional private health insurance or private health service, can be paid to the extent considered to be in accordance with relevant market terms for senior executives at other corresponding positions on the market on which the company operates. Such benefits may amount to not more than 15 per cent of the fixed annual cash salary.

Termination of employment

The notice period may not exceed twelve months if notice of termination of employment is made by the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the CEO's fixed cash salary for two years, and one year for other executives. The period of notice may not exceed six months without any right to severance pay when termination is made by the executive.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the remuneration to executives and remuneration to other employees will be disclosed in the remuneration report.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The Remuneration Committee's tasks include to prepare the Board of Directors' proposal for guidelines for remuneration to senior executives. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Gnosjö in March 2022
GARO Aktiebolag (publ)
The Board of Directors

Proposal by the Board of Directors for an incentive program for the Group Management by way of (A) directed issue of subscription warrants and (B) transfer of subscription warrants of series 2022/2025

The Board of Directors of GARO Aktiebolag (publ) ("**GARO**" or the "**Company**") proposes that the Annual General Meeting (the "**AGM**") 2022 resolves on an incentive program for the Group Management (the "**Participants**") based on issue and transfer of subscription warrants ("**Warrant Program 2022/2025**") on the following conditions.

The purpose of the incentive program is to, in an easy way, offer the Group Management the opportunity to take part in the long-term increase in value that is related to GARO's joint goals and the strategic initiatives that shall be given priority within the group. The Board of Directors believes that it is of benefit to the Company and the shareholders that the Participants are in this way given a personal ownership commitment in the Company. An incentive program is also expected to contribute to the possibilities to recruit and retain competent, motivated and committed employees and to being a competitive and attractive employer on a fast-growing market. The structure of the program with a three-year term is estimated to contribute to the fulfilment of the Company's long-term business plan, strategy and financial targets.

A. Issue of subscription warrants

In order to implement the Warrant Program 2022/2025, the Board proposes that the AGM resolves on a directed issue of subscription warrants with deviation from the shareholders' preferential right on the following conditions.

1. A maximum of 200,000 subscription warrants shall be issued.

2. The right to subscribe for the subscription warrants shall, with deviation from the shareholders' preferential right, be granted to the Company, with right and obligation for the Company to transfer the subscription warrants to the Group Management in the GARO Group, in accordance with the principles below. The Company shall not be entitled to dispose of the subscription warrants in any other way.

3. The subscription warrants shall be issued free of charge to the Company.

4. Subscription for the subscription warrants shall be made on 30 June 2022 at the latest, with a right for the Board to extend the subscription period.

5. Each subscription warrant shall entitle to subscription for one (1) share in the Company.

6. Subscription for shares by virtue of the subscription warrants may be effected as from 5 June 2025 – 30 June 2025. There will be no over-subscription.

7. The subscription price per share shall correspond to 120 percent of the volume weighted average share price according to Nasdaq Stockholm's official price list for share in the Company during the period from and including 12 May 2022 up to and including 25 May 2022.

8. If all subscription warrants are exercised for subscription of new shares, the share capital will increase by a maximum of SEK 80,000.

9. Shares that have been subscribed for by virtue of the subscription warrants will entitle to dividends as of the first record date for dividends occurring immediately after the shares have been registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

10. If the subscription price at subscription for new shares exceeds the quota value of the previous shares, the surplus amount shall be contributed to the unrestricted premium reserve.

11. The subscription warrants may be subject to re-calculation in accordance with customary principles for re-calculation due to, *inter alia*, bonus issue, consolidation or share split, rights issue or similar events.

12. The complete terms and conditions for the subscription warrants are set forth in the "*Terms and conditions for subscription warrants series 2022/2025*", Appendix 1.

B. Transfer of subscription warrants

In order to implement the Warrant Program 2022/2025, the Board proposes that the AGM resolves to approve that transfer of subscription warrants is made from the Company to the Participants on the following conditions.

1. The subscription warrants shall be transferred by the Company, on one or several occasions, to employees within the GARO Group in accordance with the guidelines stated below.

2. A maximum of 200,000 subscription warrants of series 2022/2025 may be transferred.

3. Transfer of the subscription warrants shall be made for a consideration corresponding to the market value of the subscription warrants at the time of transfer, to be established by an independent valuation institute, by application of the Black & Scholes valuation method, based on the market conditions at the time of transfer. The valuation is based on the variables risk-free interest rate, volatility, the term of the subscription warrants, expected share dividends during the term of the subscription warrants, the share price at the time of transfer and the subscription price for shares when exercising the subscription warrants (strike price).

4. Right to acquire subscription warrants shall, with deviation from the shareholders' preferential right, accrue to the Participants in accordance with the following guidelines:

Category	**Number of subscription warrants**
CEO	Maximum 50,000
Group Management (4 persons)	Maximum 25,000 per person

The first allotment is expected to take place during June 2022. There will be no over-subscription.

5. The total number of subscription warrants issued in Warrants Program 2022/2025 exceeds the number of subscription warrants expected to be allotted in the first allotment. The subscription warrants remaining after the first allotment may be allotted to future employees or employees who have been promoted at market value, applicable from time to time, in accordance with the allotment principles stated above, whereby the above stated number of employees in each category may be changed. Transfer of subscription warrants may not occur after the AGM 2023.

6. Right to allotment in the Warrants Program 2022/2025 requires that the employee, at the time for allotment, holds its position or has signed an agreement regarding it and has not, at such time, informed or been informed that the employment will be terminated.

7. When acquiring the subscription warrants, the warrant holder shall enter into a pre-emption agreement with the Company, on customary conditions established by the Board. The agreement shall entitle the Board, under certain circumstances and in whole or in part, to reclaim acquired subscription warrants (or value received from dispositions of subscription warrants), subject to the limitations which may follow from applicable law.

Reason for deviation from the shareholders' preferential right

The reason for the deviation from the shareholders' preferential right is that the Board wishes to create an incentive program which offers the Group Management the opportunity to take part in the long-term increase in value of the Company share. The basis for the subscription price is the market value of the share at the time of issue.

Participants in other jurisdictions

For participants in jurisdictions other than Sweden, it is implied that the further transfer of the subscription warrants is legally possible and that further transfer, in the Board's opinion, can be carried out with reasonable administrative and financial efforts at their established market value. The Board shall have the right to adjust the terms of the Warrants Program 2022/2025 to the extent required in order for allotment and exercise of subscription warrants to participants in other jurisdictions, to the extent practically possible, to be carried out under the same conditions imposed by the Warrants Program 2022/2025.

Costs, dilution etc.

The costs for the program will mainly consist of limited costs for the implementation and administration of the program. For this reason, no hedging arrangements for the program have been made.

Assuming that all 200,000 subscription warrants in the Warrants Program 2022/2025 are exercised for subscription of new shares, the Company's share capital will increase by a maximum of SEK 80,000 , resulting in a maximum dilution effect equivalent to approximately 0.4 per cent calculated as the number of new shares in proportion to the number of existing shares. The above is subject to re-calculations of the subscription warrants in accordance with the customary terms stated in the complete terms and conditions.

The preparation of the proposal

The Board's proposal has been prepared by the Board's Remuneration Committee and the Board. The Remuneration Committee has consulted the Company's three largest shareholders in connection with the preparation of the proposal in order to receive feedback and suggestions on the form of the proposal. These shareholders are positive to the final proposal although it shall be noted that they are not legally obliged to support the proposal at the general meeting.

Authorisation

The Board of Directors proposes that the Chairman of the Board, or a person appointed by the Board, is authorised to make any minor adjustments that might be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

Majority requirement

The resolution of the general meeting above is proposed to be adopted as one joint resolution. A valid resolution requires that shareholders representing at least nine tenths (9/10) of the votes cast and the shares represented at the general meeting support the resolution.

Gnosjö in March 2022
GARO Aktiebolag (publ)
The Board of Directors

Villkor för teckningsoptioner serie 2022/2025 avseende nyteckning av aktier i GARO Aktiebolag (publ)

Terms and conditions for subscription warrants series 2022/2025 regarding subscription for shares in GARO Aktiebolag (publ)

1. Definitioner / *Definitions*

I dessa villkor ska följande begrepp ha den innebörd som anges nedan, vilken ska gälla oavsett om de uttrycks som singular eller plural.
Capitalized terms used herein shall have the following meaning, which shall be equally applicable to the singular and plural form of such terms.

"**Aktier**" avser aktier utfärdade av Bolaget.
"***Shares***" *means shares issued by the Company.*

"**Bolaget**" avser GARO Aktiebolag (publ), org.nr. 556051-7772.
*"**Company**" means GARO Aktiebolag (publ), Reg. No. 556051-7772.*

"**Euroclear**" avser Euroclear Sweden AB eller motsvarande institut enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.
*"**Euroclear**" means Euroclear Sweden AB or a similar account-keeping institution according to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw: Lagen om värdepapperscentraler och kontoföring av finansiella instrument, SFS 1998:1479).*

"**Styrelsen**" avser Bolagets styrelse från tid till annan.
*"**Board**" means the board of directors of the Company from time to time.*

"**Teckning**" avser tecknande av Aktier i enlighet med dessa villkor.
*"**Subscription**" means the subscription of Shares pursuant to these terms.*

"**Teckningskurs**" definieras nedan i punkt 5.
*"**Subscription Price**" is defined in 5 below.*

"**Teckningsoption**" avser en rätt att teckna nya Aktier i Bolaget mot betalning i enlighet med dessa villkor.
*"**Warrant**" means a right to subscribe for Shares in the Company against payment in accordance with these terms.*

"**Teckningsoptionsinnehavare**" avser innehavare av en Teckningsoption.
*"**Warrant Holder**" means a holder of a Warrant.*

"**Teckningsperioden**" definieras nedan i punkt 4.1.
*"**Subscription Period**" is defined below in 4.1.*

2. Teckningsoptioner / *Warrants*

Antalet Teckningsoptioner i serie 2022/2025 uppgår till högst 250 000.
The number of Warrants of series 2022/2025 is no more than 250,000.

3. Registrering av Teckningsoptioner / *Registration of Warrants*

3.1 Teckningsoptionerna kan registreras av Euroclear i ett avstämningsregister enligt 4 kap. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument, med följd att inga värdepapper kommer att utfärdas, eller om styrelsen så beslutar, representeras av optionsbevis.
The Warrants may be registered with Euroclear in a securities register according to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), Chapter 4, and no warrant certificates will be issued or, if the board so decides, be represented by warrant certificates.

3.2 Registreringsåtgärder som avser Teckningsoptionsinnehavares värdepapperkonto, genomförs av Bolaget anlitad bank eller annat kontoförande institut.
Registrations pertaining to the securities account of the Warrant Holder, is made by the bank engaged by the Company or other account keeping institute.

4. Teckningsperiod / *Subscription Period*

4.1 Teckning av Aktier med stöd av Teckningsoptioner i serie 2022/2025 kan äga rum under perioden från och med den 5 juni 2025 till och med den 30 juni 2025. (”**Teckningsperioden**”).
*Subscription for Shares by the exercise of Warrants of series 2022/2025 can take place during the period from 5 June 2025 up to and including 30 June 2025 (the “**Subscription Period**”).*

4.2 Teckningsperioden kan komma att senareläggas i enlighet med bestämmelserna i punkt 11 nedan.
The Subscription Period can be postponed in accordance with the provisions of section 11 below.

5. Rätt att teckna nya Aktier / *Right to subscribe for new Shares*

5.1 Varje Teckningsoption berättigar innehavaren att Teckna en (1) Aktie Bolaget.
Each Warrant entitles to Subscription for one (1) Share in the Company.

5.2 Teckningskursen vid Teckning av Aktier skall motsvara 120 procent av den volymvägda genomsnittskursen enligt Nasdaq Stockholms officiella kurslista för aktie i bolaget under perioden från och med den 12 maj 2022 till och med den 25 maj 2022. *The Subscription Price per Share shall correspond to 120 percent of the volume weighted average share price according to Nasdaq Stockholm’s official price list for Shares in the Company during the period from and including 12 May 2022 up to and including 25 May 2022.*

5.3 För det fall Teckningskursen vid Teckning överstiger de tidigare aktiernas kvotvärde ska det överskjutande beloppet tillföras den fria överskursfonden.
If the Subscription Price at the time of Subscription exceeds the quota value of the previous shares, the excess amount shall be transferred to the unrestricted share premium reserve.

5.4 Teckningskursen och det antal Aktier som varje Teckningsoption ger rätt att teckna kan bli föremål för justering i enlighet med bestämmelserna i punkt 11 nedan. Om tillämpningen av dessa bestämmelser skulle medföra att Teckningskursen kommer att understiga då utestående Aktiers då gällande kvotvärde ska Teckningskursen istället motsvara då utestående Aktiers då gällande kvotvärde.
The Subscription Price as well as the number of Shares for which each Warrant entitles to Subscription for can be subject to adjustments in accordance with provisions of section 11 below. If the application of these provisions should result in a Subscription Price lower than the quota value at the time of the then outstanding Shares, the Subscription Price shall instead equal the quota value at the time of the then outstanding Shares.

6. Teckning / *Subscription*

6.1 Teckning sker genom att Teckningsoptionsinnehavare till Bolaget under Teckningsperioden ger in av Bolaget fastställd och tillhandahållen anmälningssedel i enlighet med instruktionerna i anmälningssedeln och med angivande av det antal Aktier som Teckningsoptionsinnehavaren önskar Teckna. Anmälan om Teckning är bindande och kan inte återkallas.
Subscription is exercised by the Warrant Holder submitting to the Company, during the Subscription Period, a notification form prepared and provided by the Company in accordance with the instructions in the notification form and stating the number of Shares that the Warrant Holder wishes to Subscribe for. A notification of Subscription is binding and may not be revoked.

6.2 Teckning kan ske endast av det hela antal Aktier vartill det sammanlagda antalet Teckningsoptioner, som samtidigt utnyttjas av en och samma Teckningsoptionsinnehavare för Teckning, ger rätt att Teckna.
Subscription may only be made for the whole number of Shares that the total number of Warrants, which are exercised for Subscription by the same Warrant Holder at one and the same time, confer the right to subscribe for.

6.3 Anmälan om Teckning ska vara Bolaget tillhanda senast kl. 16.00 (svensk tid) den dag utnyttjande sker. Anmälningssedel som inkommer till Bolaget efter kl. 16.00 viss dag, ska anses ha kommit Bolaget tillhanda nästkommande dag.
Notice of Subscription must be received by the Company prior to 4 p.m. (Swedish time) on the date of exercise. A notification form which is received by the Company after 4 p.m. on any day, will be considered received by the Company on the following day.

6.4 Inges inte anmälan om Teckning inom Teckningsperioden upphör all rätt enligt Teckningsoptionerna att gälla.
Where a notice of Subscription is not submitted within the Subscription Period, any and all rights pursuant to the Warrants shall expire.

7. Betalning av Aktier / *Payment of Shares*

Vid anmälan om Teckning ska betalning för Aktierna omedelbart erläggas i pengar. Betalning ska ske kontant till av Bolaget anvisat konto.
Following Subscription, payment for the Shares shall be made immediately in cash. Payment shall be made in cash to an account designated by the Company.

8. Verkställande av Teckning / Execution of Subscription

8.1 Sedan Teckning skett och betalning erlagts i enlighet med punkterna 6 och 7 ovan verkställs Teckningen. Därvid bortses från eventuellt överskjutande del av Teckningsoption som enligt punkt 6.1 ovan inte får utnyttjas för Teckning. Sådan överskjutande del upphör i och med Teckningen.
Once Subscription and payment has been made in accordance with sections 6 and 7 above, the Subscription shall be effected. Any fractions of Warrants that may not be exercised for Subscription pursuant to section 6.1 above will be disregarded. Such fractions shall lapse upon Subscription.

8.2 Teckning verkställs genom att Bolagets styrelse beslutar att tilldela Teckningsoptionsinnehavaren de nya Aktierna, varefter de nya Aktierna upptas i Bolagets aktiebok (som betalade tecknade aktier). Sedan de nya Aktierna registrerats hos Bolagsverket blir registreringen av de nya Aktierna i aktieboken slutgiltig.
Subscription is effected through a resolution of the Board to allot the new Shares to the Warrant Holder, whereafter the new Shares are recorded in the Company's share ledger. Following completion of registration with the Swedish Companies Registration Office (Sw. Bolagsverket), the recordings of the new Shares in the share ledger becomes final.

8.3 Som framgår av punkt 11 nedan får Teckning i vissa fall verkställas först efter viss senare tidpunkt och då med tillämpning av omräknad Teckningskurs och omräknat antal Aktier som varje Teckningsoption ger rätt

att Teckna.
As stated in section 11 below, Subscription may in certain cases be effected only after a certain date, and with the application of a recalculated Subscription Price and a recalculated number of Shares that each Warrant confers the right to subscribe for.

9. Utdelning på ny Aktie / *Dividends of new Shares*

Aktie som utgivits efter nyteckning medför rätt till vinstutdelning från och med den första avstämningsdag för vinstutdelning som inträffar efter att aktierna har registrerats hos Bolagsverket.
Shares which are issued after subscription will entitle to dividends as of the first record date for dividends occurring immediately after the Shares have been registered with the Swedish Companies Registration Office (Swe. Bolagsverket).

10. Meddelanden / *Notification*

Meddelanden rörande Teckningsoptionerna ska tillställas en Teckningsoptionsinnehavare per e-post till sådan e-postadress som skriftligen meddelats till Styrelsen av sådan Teckningsoptionshavare (eller sådan annan e-post- eller postadress som är känd för Bolaget). Om Teckningsoptionsinnehavaren inte har meddelat någon e-postadress till Styrelsen, har Bolaget ingen skyldighet att skicka meddelanden rörande Teckningsoptionerna till sådan Teckningsoptionsinnehavare.
Notices concerning the Warrants shall be sent to a Warrant Holder by email to the email address notified in writing to the Board by such Warrant Holder (or such other email or postal address that the Company is aware of). The Company shall not have any obligation to send any notices concerning the Warrants to any Warrant Holder who has not notified any email address to the Board.

11. Omräkning av Teckningskurs m m / *Re-calculation of the Subscription Price etc.*

Beträffande den rätt, som ska tillkomma Teckningsoptionsinnehavare i de situationer som anges nedan ska följande gälla:
The following shall apply with respect to the rights vested in Warrant Holders in the event of the circumstances set forth below:

A. Vid *fondemission* ska Teckning, som påkallas på sådan tid att aktietilldelning inte kan verkställas senast på femte vardagen före den bolagsstämma som ska pröva frågan om fondemission, verkställas först sedan stämman beslutat om fondemission. Aktier som tillkommer på grund av Teckning som verkställs efter emissionsbeslutet upptas interimistiskt på VP-konto, vilket innebär att de inte ger rätt att delta i fondemission. Slutlig registrering på VP-konto sker

först efter avstämningsdagen för emissionen.
Where the Company carries out a bonus issue *of shares, Subscription shall be effected, where a notification of Subscription is made at such time that it cannot be effected on or before the fifth week day prior to the general meeting which resolves to carry out the bonus issue, after a resolution has been adopted by the general meeting in respect thereof. Shares which are issued as a consequence of Subscription effected after the adoption of a resolution to carry out the bonus issue shall be recorded on an interim basis in a VP Account which means that the holders of such Shares are not entitled to participate in the issue. Final registration in a VP Account shall take place after the record date for the bonus issue.*

Vid Teckning som verkställs efter beslutet om fondemission ska en omräkning ske av dels det antal Aktier vartill varje Teckningsoption berättigar, dels Teckningskursen. Omräkningen utförs av Bolaget enligt följande formler:
In connection with Subscriptions effected after the adoption of the resolution to carry out the bonus issue, a re-calculated Subscription Price and a re-calculated number of Shares which each Warrant entitles the Warrant Holder to subscribe for shall be applied. The re-calculations shall be made by the Company according to the following formulas:

omräknad Teckningskurs =	föregående Teckningskurs x antalet Aktier före fondemissionen ______________ antalet Aktier efter fondemissionen
omräknat antal Aktier som varje Teckningsoption berättigar till Teckning av =	föregående antal Aktier, vartill varje Teckningsoption berättigar till teckning av x antalet Aktier efter fondemissionen ______________ antalet Aktier före fondemissionen
re-calculated Subscription Price =	*previous Subscription Price x the number of Shares prior to the bonus issue* ______________ *number of Shares after the bonus issue*
re-calculated number of Shares for which each Subscription Warrant entitles to Subscription =	*previous number of Shares which the Subscription Warrant entitled the Warrant Holder to subscribe for x the number of Shares after the bonus issue* ______________ *number of Shares prior to the bonus*

issue

Den enligt ovan omräknade Teckningskursen liksom omräknat antal Aktier som varje Teckningsoption berättigar Teckning av, fastställs av Bolaget snarast möjligt efter bolagsstämmans beslut om fondemission men tillämpas först efter avstämningsdagen för emissionen.
The Subscription Price and the number of Shares re-calculated in accordance with the above shall be determined by the Company as soon as possible following the adoption by the general meeting of the resolution to carry out the bonus issue but shall be applied only after the record date for the bonus issue.

B. Genomför Bolaget *en sammanläggning* eller *uppdelning (split)* av Aktierna, ska moment A ovan äga motsvarande tillämpning, i vilket fall avstämningsdagen ska anses vara den dag då sammanläggningen eller uppdelningen verkställs av Euroclear på begäran av Bolaget.
Where the Company carries out a consolidation or a share split*, subsection A above shall apply correspondingly, in which case the record date shall be deemed to be the date on which the consolidation or share split, upon request by the Company, is effected by Euroclear.*

C. Genomför Bolaget en *nyemission* med företrädesrätt för aktieägarna att teckna nya Aktier mot kontant betalning eller betalning genom kvittning - ska följande gälla:
Where the Company carries out a new issue of shares *subject to the pre-emptive rights of the shareholders to subscribe for new Shares in exchange for cash payment or payment through set-off of claims against the Company, the following shall apply:*

i. Beslutas emissionen av styrelsen, under förutsättning av bolagsstämmans godkännande eller med stöd av bolagsstämmans bemyndigande, ska i beslutet om emissionen anges den senaste dag då Teckning ska vara verkställd för att Aktie, som tillkommit genom Teckning, ska medföra rätt att delta i emissionen.
Where the Board resolves to carry out the share issue contingent upon the approval of or pursuant to authorization by the general meeting, the resolution of the share issue shall set forth the last date on which Shares issued pursuant to Subscription entitle the Warrant Holders to participate in the share issue.

ii. Beslutas emissionen av bolagsstämman, ska Teckning, som påkallas på sådan tid att den inte kan verkställas senast på femte vardagen före den bolagsstämma som ska pröva frågan om nyemission, verkställas först sedan stämman beslutat om emission. Aktie, som tillkommer på grund av Teckning som verkställs efter emissionsbeslutet upptas interimistiskt på VP-konto, vilket innebär att de inte ger rätt att delta i nyemissionen. Slutlig registrering på VP-konto sker först efter avstämningsdagen för

nyemission.
Where the general meeting resolves to carry out the share issue, Subscription shall be effected, where application for Subscription is made at such time that it cannot be effected on or before the fifth week day prior to the general meeting which resolves to carry out the share issue, after the resolution on the share issue by the general meeting. Shares which are issued based on Subscription effected after the decision of share issue shall be recorded on an interim basis in a VP Account which means that the holders of such Shares are not entitled to participate in the issue. Only after the record date of the share issue the registration in the VP Account will become final.

Vid Teckning som verkställs på sådan tid att rätt till deltagande i nyemissionen inte uppkommer, ska en omräkning ske dels av Teckningskursen, dels av det antal Aktier vartill varje Teckningsoption berättigar. Omräkningen utförs av Bolaget enligt följande formler.
In connection with Subscriptions which are effected at such time that no right to participate in the share issue arises, a re-calculated Subscription Price and a re-calculated number of Shares which each Subscription Warrant entitles the Warrant Holder to subscribe for shall be applied. The re-calculations shall be made according to the following formulas:

omräknad Teckningskurs =	föregående Teckningskurs x Aktiens genomsnittliga handelskurs under den i emissionsbeslutet fastställda teckningstiden (Aktiens genomsnittskurs) ——————————— Aktiens genomsnittskurs ökad med det på grundval därav framräknade teoretiska värdet på teckningsrätten
omräknat antal Aktier, som varje Teckningsoption berättigar till Teckning av =	föregående antal Aktier, som varje Teckningsoption berättigar till Teckning av x Aktiens genomsnittskurs ökad med det på grundval därav framräknade teoretiska värdet på teckningsrätten ——————————— Aktiens genomsnittskurs
re-calculated Subscription Price=	*previous Subscription Price x the average market price of the Share during the subscription period set forth in the resolution approving the issue (the average Share price)* ——————————— *average Share price increased by the theoretical value of the subscription right calculated on the basis thereof*

$$\textit{re-calculated number of Shares for which each Subscription Warrant entitles to Subscription} = \frac{\textit{previous number of Shares which the Subscription Warrant entitled the Warrant Holder to subscribe for} \times \textit{the average Share price increased by the theoretical value of the subscription right calculated on the basis thereof}}{\textit{the average Share price}}$$

Aktiens genomsnittskurs ska anses motsvara genomsnittet av det för varje handelsdag under teckningstiden framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen enligt Nasdaq Stockholm (”**Nasdaq**”) officiella kurslista. I avsaknad av notering av betalkurs ska istället den som slutkurs noterade köpkursen ingå i beräkningen. Dag utan notering av vare sig betalkurs eller köpkurs ska inte ingå i beräkningen.
*The average Share price shall be deemed to be equivalent to the average of the calculated average values, for each trading day during the subscription period, of the highest and lowest transaction price according to Stockholm's (”**Nasdaq**”) official price list. In the event no transaction price is quoted, the last bid price which is quoted as the closing price for such date shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall be excluded from the calculation.*

Det teoretiska värdet på teckningsrätten framräknas enligt följande formel:
The theoretical value of the subscription right shall be calculated according to the following formula:

$$\text{teckningsrättens värde} = \frac{\text{det antal nya Aktier som högst kan komma att utges enligt emissionsbeslutet x Aktiens genomsnittskurs minus emissionskursen för den nya Aktien}}{\text{antalet Aktier före emissionsbeslutet.}}$$

$$\textit{value of subscription right} = \frac{\textit{the maximum number of new Shares that may be issued according to the resolution approving the issue x the average Share price reduced by the Subscription Price of the new Share}}{\textit{number of Shares prior to the adoption of the resolution approving the issue.}}$$

Uppstår härvid ett negativt värde, ska det teoretiska värdet på teckningsrätten bestämmas till noll.
In the event there is a negative value arising from the above-stated

calculation, the theoretical value of the subscription right shall be deemed to be zero.

Den enligt ovan omräknade Teckningskursen och omräknat antal Aktier fastställs av Bolaget två Bankdagar efter teckningstidens utgång och ska tillämpas vid Teckning, som verkställs därefter.
The re-calculated Subscription Price and re-calculated number of Shares as set forth above shall be determined by the Company two Banking Days after the expiration of the subscription period and shall apply to Subscriptions made thereafter.

Teckning verkställs ej under tiden från emissionsbeslutet till den dag då den omräknade Teckningskursen fastställts enligt vad ovan sagts.
Subscription will not be effected during the period from the date of the resolution approving the issue until the date of the determination of the re-calculated Subscription Price in accordance with the above.

D. Genomför Bolaget en emission av teckningsoptioner enligt 14 kap aktiebolagslagen eller konvertibler enligt 15 kap aktiebolagslagen – med företrädesrätt för aktieägarna och mot kontant betalning eller kvittning eller, vad gäller teckningsoptioner, utan betalning – ska beträffande rätten till deltagande i emissionen bestämmelserna i moment C första stycket i och ii tillämpas på motsvarande sätt.
Where the Company carries out an issue of subscription warrants pursuant to Chapter 14 of the Swedish Companies Act or convertible bonds pursuant to Chapter 15 of the Swedish Companies Act subject to the pre-emptive rights for shareholders to subscribe for new Shares in exchange for a cash payment or by set-off, or as regards Subscription Warrants, without payment – the provisions regarding the right of participation contained in subsection C, first paragraph, i and ii shall apply correspondingly.

Vid Teckning som verkställs på sådan tid att rätt till deltagande i emissionen inte uppkommer ska en omräkning ske dels av Teckningskursen, dels av antal Aktier vartill varje Teckningsoption berättigar. Omräkningen utförs av Bolaget enligt följande formler:
In the event of Subscriptions which are effected at such time that no right to participate in the share issue arises, a re-calculated Subscription Price and a re-calculation of the number of Shares which each Subscription Warrant entitles the Warrant Holder to subscribe for shall be applied. The re-calculations shall be made by the Company according to the following formulas:

omräknad Teckningskurs =	föregående Teckningskurs x Aktiens genomsnittliga handelskurs under den i emissionsbeslutet fastställda teckningstiden (Aktiens genomsnittskurs) ―――――――― Aktiens genomsnittskurs ökad med

teckningsrättens värde

omräknat antal Aktier, som varje Teckningsoption berättigar till Teckning av =

föregående antal Aktier som varje Teckningsoption berättigar till Teckning av x Aktiens genomsnittskurs ökad med teckningsrättens värde
―――――
Aktiens genomsnittskurs

re-calculated Subscription Price =

previous Subscription Price x the average market price of the Share during the subscription period set forth in the resolution approving the issue (the average Share price)
―――――
average Share price increased by the value of the subscription right.

re-calculated number of Shares, for which each Subscription Warrant entitles to Subscription =

previous number of Shares that each Subscription Warrant entitles to Subscription for x the average Share price increased by the value of the subscription right
―――――
average Share price

Aktiens genomsnittskurs beräknas i enlighet med vad som angivits i momentet C ovan.
The average Share price shall be calculated in accordance with the provisions set forth in subsection C above.

Teckningsrättens värde ska anses motsvara genomsnittet av det för varje handelsdag under teckningstiden framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen vid affärer i teckningsrätter enligt Nasdaqs officiella kurslista. I avsaknad av notering av betalkurs ska i stället den som slutkurs noterade köpkursen ingå i beräkningen. Noteras varken betalkurs eller köpkurs under viss eller vissa dagar, ska vid beräkningen av teckningsrättens värde bortses från sådan dag.
The value of a subscription right shall be deemed to be equivalent to the average of the calculated average values, for each trading day during the subscription period, of the highest and lowest transaction price according to Nasdaq's official price list. In the event no transaction price is quoted, the bid price which is quoted as the closing price shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation.

Den enligt ovan omräknade Teckningskursen och omräknat antal Aktier fastställs av Bolaget två Bankdagar efter teckningstidens utgång och ska tillämpas vid Teckning som verkställs därefter.

The re-calculated Subscription Price and re-calculated number of Shares as set forth above shall be determined by the Company two Banking Days after the expiration of the subscription period and shall apply to purchases made thereafter.

Teckning verkställs under tiden från emissionsbeslutet till den dag den omräknade Teckningskursen fastställts, enligt vad ovan sagts.
Subscription will be effected during the period from the date of the resolution approving the issue until the date of the determination of the re-calculated Subscription Price in accordance with the above.

E. Skulle Bolaget i andra fall än som avses i moment A-D ovan rikta ett *erbjudande till aktieägarna* att, med företrädesrätt enligt principerna i 13 kap 1 § aktiebolagslagen, av Bolaget förvärva värdepapper eller rättighet av något slag eller besluta att, enligt ovan nämnda principer, till aktieägarna utdela sådana värdepapper eller rättigheter utan vederlag, ska vid Teckning, som påkallas på sådan tid, att därigenom erhållen Aktie inte medför rätt till deltagande i erbjudandet omräkning ske dels av Teckningskursen, dels av det antal Aktier vartill varje Teckningsoption berättigar. Omräkningen utförs av Bolaget enligt följande formler:
In the event the Company, under circumstances other than those set forth in subsections A – D above, directs an offer to the shareholders, *based upon pre-emptive rights pursuant to the principles set forth in Chapter 13, section 1 of the Companies Act, to purchase securities or rights of any kind from the Company or where the Company resolves, pursuant to the above-stated provisions, to distribute to its shareholders such securities or rights without consideration, a re-calculated Subscription Price and a re-calculated number of Shares which each Subscription Warrant entitles the Warrant Holder to purchase shall be applied in conjunction with subscriptions which are effected at such time that Shares acquired as a consequence thereof do not entitle the Warrant Holder to participate in the offer. Re-calculations shall be made by the Company according to the following formulas:*

$$\text{omräknad Teckningskurs} = \frac{\text{föregående Teckningskurs x Aktiens genomsnittliga handelskurs under den i erbjudandet fastställda anmälningstiden (Aktiens genomsnittskurs)}}{\text{Aktiens genomsnittskurs ökad med värdet av rätten till deltagande i erbjudandet (deltaganderättens värde)}}$$

$$\text{omräknat antal Aktier, som varje Teckningsoption berättigar till Teckning av} = \frac{\text{föregående antal Aktier som varje Teckningsoption berättigar till Teckning av x Aktiens genomsnittskurs ökad med deltaganderättens värde}}{\text{Aktiens genomsnittskurs}}$$

$$\textit{re-calculated Subscription Price} = \frac{\textit{previous Subscription Price x the average market price of the Share during the acceptance period set forth in the offer (average Share price)}}{\textit{average Share price increased by the value of participation in the offer (value of the participation right}}$$

$$\textit{re-calculated number of Shares, for which each Subscription Warrant entitles to Subscription} = \frac{\textit{previous number of Shares for which each Subscription Warrant entitles to Subscription x the average Share price increased by the value of the participation right}}{\textit{average Share price}}$$

Aktiens genomsnittskurs beräknas i enlighet med vad som angivits i moment C ovan.
The average Share price shall be calculated in accordance with the provisions set forth in subsection C above.

Deltaganderättens värde ska anses motsvara genomsnittet av det för varje handelsdag under teckningstiden framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen enligt Nasdaqs officiella kurslista. I avsaknad av notering av betalkurs ska i stället den som slutkurs noterade köpkursen ingå i beräkningen. I avsaknad av notering av betalkurs eller köpkurs under viss eller vissa dagar, ska vid beräkningen av deltaganderättens värde bortses från sådan dag.
The value of the participation right shall be deemed to be the average of the calculated average values, for each trading day during the relevant period, of the highest and lowest transaction price according to Nasdaq's official price list. In the event no transaction price is quoted, the bid price which is quoted as the closing price for such date shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation.

För det fall att handel med deltaganderätter som avses i föregående stycket ej ägt rum, ska omräkningen av Teckningskursen och det antal Aktier som varje Teckningsoption berättigar till Teckning av, ske med tillämpning så långt möjligt av de principer som anges ovan i detta moment E, varvid följande ska gälla. Om notering sker av de värdepapper eller rättigheter som erbjuds aktieägarna, ska värdet av rätten till deltagande i erbjudandet anses motsvara genomsnittet av det för varje handelsdag under 25 handelsdagar från och med sådan notering av högsta och lägsta betalkursen vid affärer i dessa värdepapper eller rättigheter vid Nasdaq, i förekommande fall minskat med

det vederlag som betalats för dessa i samband med erbjudandet. I avsaknad av notering av betalkurs ska i stället den som slutkurs noterade köpkursen ingå i beräkningen. Noteras varken betalkurs eller köpkurs under viss eller vissa dagar, ska vid beräkningen av värdet av rätten till deltagande i erbjudandet bortses från sådan dag. Den i erbjudandet fastställda anmälningstiden ska vid omräkning av Teckningskurs och antal Aktier enligt detta stycke anses motsvara den ovan i detta stycke nämnda perioden om 25 handelsdagar. Om sådan notering ej äger rum, ska värdet av rätten till deltagande i erbjudandet så långt möjligt fastställas med ledning av den marknadsvärdesförändring avseende Bolagets Aktier som kan bedömas ha uppkommit till följd av erbjudandet.
In the event trading in participation rights, as specified in the preceding paragraph, has otherwise not taken place, a re-calculation of the Subscription Price and a re-calculation of the number of shares which each Subscription Warrant entitles the Warrant Holder to purchase shall be made to the extent possible upon the application of the principles set forth above in this subsection E, whereupon the following shall apply. Where a listing is carried out in respect of the securities or rights which are offered to the shareholders, the value of the right to participate in the offer shall be deemed to be the average of the calculated average values, for each trading day during a period of 25 trading days commencing on the first day for listing, of the highest and lowest transaction price during the day for transactions in these securities or rights on Nasdaq, where applicable reduced by any consideration paid for such securities or rights in conjunction with the offer. In the absence of a quotation of the bid price, the closing transaction price quoted shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation. The period of notification determined in the offer, shall at the re-calculation of the Subscription Price and the number of Shares according to this paragraph correspond to 25 trading days as stated above. In the event that such listing does not take place, the value of the right to participate in the offer shall, to the extent possible, be determined based upon the change in market value regarding the Company's Shares which is deemed to have arisen as a consequence of the offer.

Den enligt ovan omräknade Teckningskursen fastställs av Bolaget snarast möjligt efter erbjudandetidens utgång och ska tillämpas vid Teckning som verkställs efter det att sådant fastställande skett.
The re-calculated Subscription Price according to the above shall be established by the Company immediately after the expiration of the period of offer and shall be applied to Subscription made after such determination.

Teckning verkställs ej under tiden från beslut om erbjudande till den dag den omräknade Teckningskursen fastställas enligt vad ovan sagts.
Subscription will not be effected during the period from the date of the resolution approving the issue until the date of the determination of the re-calculated Subscription Price according to the above.

F. Genomför Bolaget en nyemission eller emission enligt 14 eller 15 kap. aktiebolagslagen – med företrädesrätt för aktieägarna och mot kontant betalning eller mot betalning genom kvittning eller, vad gäller Teckningsoptioner, utan betalning – äger Bolaget besluta att ge samtliga Optionsinnehavare samma företrädesrätt som enligt beslutet tillkommer aktieägarna. Därvid ska varje Optionsinnehavare, oaktat sålunda att Teckning ej verkställts, anses vara ägare till det antal Aktier som Optionsinnehavarna skulle ha erhållit, om Teckning på grund av Teckningsoption verkställts av det antal Aktier, som varje Teckningsoption berättigade till Teckning av vid tidpunkten för beslutet om emission.
In the event the Company carries out a new issue or an issue according to Chapter 14 or 15 of the Swedish Companies Act – based on the pre-emptive rights of the shareholders and against cash payment or against payment by set-off or, in respect of Subscription Warrants, without payment – the Company may decide to grant all Warrant Holders the same pre-emptive right as granted to the shareholders according to the resolution. Each Warrant Holder, notwithstanding that Subscription has not been effected, thereby will be considered as owner of the number of Shares that the Warrant Holder would have received, if Subscription for the number of Shares that each Subscription Warrant entitles to has been effected at the time of the resolution on the issue.

Skulle Bolaget besluta att till aktieägarna rikta ett sådant erbjudande som avses i moment E ovan, ska vad i föregående stycke sagts äga motsvarande tillämpning; dock att det antal Aktier som Optionsinnehavaren ska anses vara ägare till i sådant fall ska fastställas efter det antal Aktier, som varje Teckningsoption berättigade till Teckning av vid tidpunkten för beslutet om erbjudandet.
If the Company decides on a directed offer to the shareholders as described in subsection E above, what is stated in the previous paragraph shall apply correspondingly, however, that the number of Shares considered owned by the Warrant Holder shall be determined based on the number of Shares that each Subscription Warrant entitled the Warrant Holder to subscribe for at the time the offer was resolved.

Om Bolaget skulle besluta att ge Optionsinnehavarna företrädesrätt i enlighet med bestämmelserna i detta moment F, ska någon omräkning enligt moment C, D eller E ovan inte äga rum.
Should the Company decide to grant the Warrant Holders pre-emptive rights according to the provisions in this subsection F, no re-calculation according to subsections C, D or E above shall be made.

G. Beslutas om kontant utdelning till aktieägarna, ska, vid Teckning som påkallas på sådan tid, att därigenom erhållen Aktie inte medför rätt till erhållande av sådan utdelning, en omräkning ske dels av Teckningskursen, dels av det antal Aktier vartill varje Teckningsoption berättigar. Omräkningen utförs av Bolaget enligt följande formler.
Should the Company decide on a cash dividend to its shareholders, Subscription made at such time resulting in the Share not carrying rights to

receive such dividend, a re-calculation shall be made of the Subscription Price and the number of Shares each Subscription Warrant entitle to. The re-calculation shall be made by the Company according to the following formulas.

omräknad Teckningskurs =	föregående Teckningskurs x Aktiens genomsnittliga börskurs under en period om 25 handelsdagar fr o m den dag då Aktien noteras utan rätt till utdelning (Aktiens genomsnittskurs) Aktiens genomsnittskurs ökad med den utdelning som utbetalas per Aktie
omräknat antal Aktier som varje Teckningsoption berättigar till Teckning av =	föregående antal Aktier som varje Teckningsoption berättigar till Teckning av x Aktiens genomsnittskurs ökad med den utdelning som utbetalas per Aktie Aktiens genomsnittskurs
re-calculated Subscription Price =	*previous Subscription Price x the average market price of the Share during a period of 25 trading days from that day when the Shares is listed without the right to dividend (average Share price)* *average Share price increased by the dividend paid per Share*
re-calculated number of Shares, for which each Subscription Warrant entitles to Subscription =	*previous number of Shares for which each Subscription Warrant entitles to Subscription x the average Share price increased by the value of the dividend* *average Share price*

Aktiens genomsnittskurs beräknas i enlighet med vad som angivits i 11 C ovan.
The average Share price shall be calculated in accordance with the provisions set forth in 11 C above.

Den enligt ovan omräknade Teckningskursen och det omräknade antalet Aktier som varje Teckningsoption ger rätt att teckna fastställs av Bolaget två Bankdagar efter utgången av ovan angiven period om tjugofem (25) handelsdagar och ska tillämpas vid Teckning som verkställs därefter.
The re-calculated Subscription Price and the re-calculated number of Shares for which each Subscription Warrant entitles the right to subscribe for, shall be determined by the Company after the period of twenty five (25) trading days and shall apply to Subscription effected thereafter.

Under tiden innan den omräknade Teckningskursen och det omräknade antalet Aktier som varje Teckningsoption ger rätt att teckna har fastställts, verkställs Teckning endast preliminärt. Slutlig registrering sker först sedan den omräknade Teckningskursen och det omräknade antalet Aktier har fastställts.
During the period before determination of the re-calculated Subscription Price and the re-calculated number of Shares for which each Subscription Warrant entitles the right to subscribe for, Subscription shall be effected only preliminary. Final registration occurs after the re-calculated Subscription Price and re-calculated number of Shares has been determined.

H. Om Bolagets aktiekapital skulle *minskas med återbetalning till aktieägarna*, vilken minskning är obligatorisk, ska Teckningskursen och det antal Aktier som varje Teckningsoption ger rätt att teckna omräknas av Bolaget enligt följande formler:
In the event the Company's share capital is reduced *through a distribution to the shareholders, and the reduction is compulsory, a re-calculated Subscription Price and a re-calculation of the number of Shares which each Subscription Warrant entitles the holder to purchase shall be carried out by the Company in accordance with the following formulas:*

$$\text{omräknad Teckningskurs} = \frac{\text{föregående Teckningskurs x Aktiens genomsnittliga handelskurs under en tid av 25 handelsdagar räknat fr o m den dag då Aktierna noteras utan rätt till återbetalning (Aktiens genomsnittskurs)}}{\text{Aktiens genomsnittskurs ökad med det belopp som återbetalas per aktie}}$$

$$\text{omräknat antal Aktier} = \frac{\text{föregående antal Aktier som varje Teckningsoption ger rätt att teckna x Aktiens genomsnittskurs ökad med ett belopp som återbetalas per Aktie}}{\text{Aktiens genomsnittskurs}}$$

re-calculated Subscription Price = *previous Subscription Price x the average market price of the Share during a period of 25 trading days calculated from the day on which the Share is listed without any right to*

	participate in the distribution (average Share price)
	average Share price increased by the amount distributed for each Share
re-calculated number of Shares =	*previous number of Shares for which the Subscription Warrant entitles the Warrant Holder to subscribe x average Share price increased by the amount distributed for each Share*
	average Share price

Aktiens genomsnittskurs beräknas i enlighet med vad som angivits i moment C ovan.
The average Share price is calculated in accordance with the provisions set forth in subsection C above.

Vid omräkning enligt ovan och där minskningen sker genom inlösen av Aktier, ska istället för det faktiska belopp som återbetalas per Aktie ett beräknat återbetalningsbelopp användas enligt följande:
On re-calculation according to the above and where the reduction is made by redemption of Shares, instead of the actual amount repaid per share an estimated repayment amount shall be used as follows:

beräknat återbetalningsbelopp per Aktie =	det faktiska belopp som återbetalas per Aktie minskat med Aktiens genomsnittliga handelskurs under en tid av 25 handelsdagar närmast före den dag då Aktien noteras utan rätt till deltagande i minskningen (Aktiens genomsnittskurs)
	det antal Aktier i Bolaget som ligger till grund för inlösen av en Aktie minskat med talet 1
estimated repayment amount per Share =	*The actual amount repaid per Share reduced by the average Share price during a period of 25 trading days prior to the date when the Share is quoted without a right to participate in the reduction (average Share price)*
	the number of shares in the Company forming the basis of the redemption of one share reduced by the figure 1

Aktiens genomsnittskurs beräknas i enlighet med vad som angivits i moment C ovan.
The average Share price is estimated in accordance with what is stated in subsection C above.

Den enligt ovan omräknade Teckningskursen och antalet Aktier fastställs av Bolaget två Bankdagar efter utgången av den angivna perioden om 25 handelsdagar och ska tillämpas vid Teckning, som verkställs därefter.
The re-calculation of the Subscription Price and the re-calculated number of Shares stated above shall be determined by the Company two Banking Days after the expiration of the stated period of 25 trading days and shall be applied to Subscription effected thereafter.

Teckning verkställs ej under tiden från minskningsbeslutet till och med den dag då den omräknade Teckningskursen och det omräknade antalet Aktier fastställts enligt vad ovan sagts.
Subscription will not be effected during the period from the date of resolution on reduction up to and including the date when the re-calculated Subscription Price and the re-calculated number of Shares have been determined according to what is stated above.

Om Bolagets aktiekapital skulle minskas genom inlösen av Aktier med återbetalning till aktieägarna, vilken minskning inte är obligatorisk, eller om Bolaget – utan att fråga är om minskning av aktiekapital – skulle genomföra återköp av Aktier men där, enligt Bolagets bedömning, åtgärden med hänsyn till dess tekniska utformning och ekonomiska effekter, är att jämställa med minskning som är obligatorisk, ska omräkning av Teckningskursen och antal Aktier som varje Teckningsoption berättigar till Teckning av, utföras av Bolaget med tillämpning så långt möjligt av de principer som anges ovan i detta moment G.
If the share capital of the Company is reduced by redemption of Shares with repayment to the shareholders, which reduction is not mandatory, or if the Company – without it being a question of reduction of the share capital – would repurchase own Shares but, in the opinion of the Company, such repurchase with regard to its technical framing and economic effects should be equated with a reduction which is mandatory, a re-calculation of the Subscription Price and the number of Shares that each Subscription Warrant entitles the Warrant Holder to subscribe for shall be made by the Company, to the extent possible by the application of the principles stated in this subsection G.

I. Genomför Bolaget åtgärd som avses i denna bestämmelse 11, eller annan liknande åtgärd med liknande effekt och skulle, enligt Bolagets bedömning, tillämpning av härför avsedd omräkningsformel, med hänsyn till åtgärdens tekniska utformning eller av annat skäl, ej kunna ske eller leda till att den ekonomiska kompensation som Optionsinnehavarna erhåller i förhållande till aktieägarna inte är skälig, ska Bolaget genomföra omräkningarna av

Teckningskursen och av antalet Aktier som varje Teckningsoption berättigar till Teckning av i syfte att omräkningarna leder till ett skäligt resultat.
If the Company takes actions described in this section 11, or any other similar action leading to the similar effect and, in the opinion of the Company, the application of the re-calculation formulas stated herein, with regard to the technical framing of the action or for some other reason, would not be possible or lead to the economic compensation received by the Warrant Holder in proportion to the shareholders would not be reasonable, the Company shall carry out the re-calculations of the Subscription Price and the number of Shares for which each Subscription Warrant entitles to Subscription for the purpose of a reasonable result of the re-calculations.

J. Vid omräkning av Teckningskursen enligt ovan ska denna avrundas till närmast hela öre varvid 0,5 öre ska avrundas uppåt. Antalet Aktier avrundas till två decimaler.
In conjunction with re-calculation in accordance with the above, the Subscription Price shall be rounded to the nearest SEK 0.01, whereupon SEK 0.005 shall be rounded upwards, and the number of Shares shall be rounded to two decimal places.

K. Skulle bolagsstämman godkänna en *fusionsplan* enligt 23 kap 15 § aktiebolagslagen eller annan motsvarande associationsrättslig lagstiftning, varigenom Bolaget ska uppgå i annat bolag, får anmälan om Teckning därefter ej ske.
In the event the general meeting approves a merger plan in accordance with Chapter 23, section 15 of the Companies Act or other equivalent corporate law legislation, pursuant to which the Company is to be merged into another company, applications for Subscription may not thereafter be made.

Senast två månader innan Bolaget tar slutlig ställning till fråga om fusion enligt ovan, ska Optionsinnehavare genom meddelande enligt 10 ovan underrättas om fusionsavsikten. I meddelandet ska en redogörelse lämnas för det huvudsakliga innehållet i den avsedda fusionsplanen samt ska Optionsinnehavare erinras om att anmälan om Teckning ej får ske, sedan slutligt beslut fattats om fusion i enlighet med vad som angivits i föregående stycke.
Not later than two months 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 10 above in respect of the intended merger. Such notice shall set forth the principal contents of the intended merger plan and each Warrant Holder shall be notified that applications for Subscription may not be made following a final decision regarding the merger in accordance with the provisions set forth in the preceding paragraph.

Skulle Bolaget lämna meddelande om planerad fusion enligt ovan, ska Optionsinnehavare – oavsett vad som i 4 ovan sägs om tidigaste tidpunkt för anmälan om Teckning – äga rätt att göra anmälan om Teckning från den dag

då meddelandet lämnats om fusionsavsikten, förutsatt att Teckning kan verkställas senast på femte vardagen före den bolagsstämma, vid vilken fusionsplanen, varigenom Bolaget ska uppgå i annat bolag ska godkännas.
In the event the Company gives notice regarding a planned 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 intended 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. Upprättar Bolagets styrelse en *fusionsplan* enligt 23 kap 28 § aktiebolagslagen, eller annan motsvarande associationsrättslig lagstiftning, ska följande gälla.
If the Company makes a merger plan in accordance with Chapter 23, Section 28 of the Companies Act or other equivalent corporate law legislation, the following shall apply.

Äger ett moderbolag samtliga Aktier i Bolaget, och offentliggör Bolagets styrelse sin avsikt att upprätta en fusionsplan enligt i föregående stycke angivet lagrum, ska Bolaget, för det fall att sista dag för anmälan om Teckning enligt 4 ovan infaller efter sådant offentliggörande, fastställa en ny sista dag för anmälan om Teckning (slutdagen). Slutdagen ska infalla inom 60 dagar från offentliggörandet.
If the parent company owns all the Shares in the Company and the Board of the Company announces its intention to draw up a merger plan according the provisions of the act stated in the preceding paragraph, 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.

Om offentliggörandet skett i enlighet med vad som anges ovan i detta moment L, ska – oavsett vad som i 4 ovan sägs om tidigaste tidpunkt för anmälan om Teckning – Optionsinnehavare äga rätt att göra sådan anmälan fram till slutdagen. Bolaget ska senast fyra veckor före slutdagen genom meddelande enligt 10 ovan erinra Optionsinnehavarna om denna rätt samt att anmälan om Teckning ej får ske efter slutdagen.
In the event the announcement has been made in accordance with what is stated in this subsection L, the Warrant Holder shall - irrespective of what is said in section 4 above regarding the earliest date for notification of Subscription – 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 10 above remind the Warrant Holder of this right and that notification of Subscription is not permitted after the final date.

M. Beslutas att Bolaget ska träda i *likvidation* enligt 25 kap aktiebolagslagen får, oavsett likvidationsgrunden, Teckning ej därefter påkallas. Rätten att göra anmälan om Teckning upphör i och med likvidationsbeslutet oavsett om detta vunnit laga kraft eller ej. Senast två månader innan bolagsstämman tar ställning till fråga om Bolaget ska träda i likvidation jämlikt 25 kap 1 § aktiebolagslagen, ska Optionsinnehavarna genom meddelande enligt 10 ovan underrättas om den planerade likvidationen. I meddelandet ska intagas en erinran om att anmälan om Teckning ej får ske, sedan bolagsstämman fattat beslut om likvidation.
In the event it is resolved that the Company shall enter into liquidation *pursuant to Chapter 25 of the Companies Act, regardless of the grounds for the liquidation, applications for Subscription may not thereafter be made. The right to make an application for Subscription shall terminate in conjunction with the resolution to place the Company in liquidation, regardless of whether such resolution has entered into effect. Not later than two months prior to a determination by the general meeting as to whether the Company shall be placed into liquidation pursuant to Chapter 25, section 1 of the Companies Act, notice shall be given to Warrant Holders in accordance with section 10 above in respect of the intended liquidation. The notice shall state that applications for Subscription may not be made following the adoption of a resolution by the general meeting that the Company shall enter into liquidation.*

Skulle Bolaget lämna meddelande om planerad likvidation enligt ovan, ska Optionsinnehavare - oavsett vad som i övrigt gäller om rätt till Teckning enligt 4 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 ska behandlas.
In the event the Company gives notice of an intended liquidation in accordance with the above, each Warrant Holder shall, irrespective of that which is set forth in section 4 above regarding the earliest time at which application for Subscription may be made, be entitled to apply for Subscription commencing on the date on which notice is given, provided that it is possible to effect Subscription at such time that the Share can be represented at the general meeting at which the issue of the Company's liquidation shall be addressed.

N. Om bolagsstämman skulle godkänna en *delningsplan* enligt 24 kap 17 § aktiebolagslagen, varigenom Bolaget ska delas genom att en del av Bolagets tillgångar och skulder övertas av ett eller flera andra aktiebolag mot vederlag till aktieägarna i Bolaget, ska, förutsatt att delningen registreras vid Bolagsverket, vid anmälan om Teckning som sker på sådan tid, att därigenom erhållen Aktie inte medför rätt till erhållande av delningsvederlag, av Bolaget tillämpas en omräknad Teckningskurs och ett omräknat antal Aktier som varje Teckningsoption ger rätt att teckna, så långt möjligt enligt principerna i moment G ovan.
Should the general meeting approve a de-merger plan *according to Chapter*

24, section 17 of the Companies Act, according to which the Company shall be divided so that a part of the Company's assets and debts are taken over by one or several other companies against payment to the shareholders in the Company, the Company shall, provided that the partition is registered with the Swedish Companies Registration Office (Sw. Bolagsverket), at a notification of Subscription made during the period of partition resulting in the Shares received not being subject to partition payment, apply a re-calculated Subscription Price and a re-calculated number of Shares that each Subscription entitles the Warrant Holder to subscribe for, to the extent possible in accordance with the principles in subsection G *above.*

Om samtliga Bolagets tillgångar och skulder övertas av två eller flera andra aktiebolag mot vederlag till aktieägarna i Bolaget ska så långt möjligt bestämmelserna i moment L ovan äga motsvarande tillämpning, innebärande bl.a. att rätten att göra anmälan om Teckning upphör samtidigt med registrering enligt 24 kap 27 § aktiebolagslagen och att underrättelse till Optionsinnehavare ska ske senast en månad innan den bolagsstämma som ska ta ställning till delningsplanen.
Where all assets and liabilities of the Company are taken over by two or more other companies, on paying consideration to the shareholders of the company, the provisions of sub-section L above shall to the extent possible apply correspondingly. This means, inter alia, that the right to demand subscription shall terminate simultaneously with the registration in accordance with the Swedish Companies Act Chapter 24, section 27 and that notice shall be given to the Warrant Holder not later than one month prior to a determination by the general meeting of shareholders on the division plan.

O. Oavsett vad under moment K, L, M och N sagts om att Teckning ej får ske i samband med fusion, likvidation eller delning ska rätten att teckna åter inträda för det fall att fusionen respektive delningen ej genomförs eller likvidationen upphör.
Notwithstanding the provisions set forth in subsections K, L, M and N above stating that applications for Subscription may not be made following the approval of a merger, liquidation or partition plan, the right to make an application for Subscription shall re-apply in circumstances where the merger and the partition, respectively, is not carried out or the liquidation is terminated.

P. 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.
In the event the Company is declared bankrupt, *application for Subscription may not take place after the date of the receiving order. Where, however, the receiving order is reversed by a court of higher instance, application for Subscription may be made.*

Q. Vad som ovan sagts rörande notering på Nasdaq ska gälla även för det fall Bolagets Aktier är föremål för notering på annat likvärdigt sätt. Hänvisning till Nasdaq ska då avse sådan reglerad marknad eller annan marknadsplats.

What is stated above concerning quoting at Nasdaq shall apply even if the Company's Shares are subject to quotation in another equitable way. References to Nasdaq then shall apply to such exchange or market.

R. Om Bolaget inte är noterat när omräkning ska ske, så ska Bolaget genomföra omräkning på ett sätt som är ändamålsenligt i syfte att en sådan omräkning leder till ett skäligt resultat.
If the Company's Shares are not listed, the Company shall perform the re-calculations in a way that is appropriate to ensure that such a recalculation will lead to a reasonable result.

12. Begränsning av ansvar / *Limitation of liability*

12.1 Beträffande de på Bolaget ankommande åtgärderna gäller att ansvarighet inte kan göras gällande för skada, som beror av svenskt eller utländskt lagbud, svensk eller utländsk myndighetsåtgärd, krigshändelse, strejk, blockad, bojkott och lockout, även om Bolaget själv vidtar eller är föremål för sådan åtgärd, i den mån inte annat följer av lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.
With respect to the actions incumbent on the Company, the Company shall not be deemed liable for loss due to Swedish or foreign legal decrees, Swedish or foreign action by authorities, acts of war, strikes, blockades, boycotts and lockouts, even if the Company itself undertakes, or is the object of, such actions, unless the Swedish Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479) provides otherwise.

12.2 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 shall not be obligated to provide compensation for loss arising in other situations if the Company has exercised normal prudence. The Company shall not in any case be liable for indirect damages.

12.3 Föreligger hinder för Bolaget att verkställa betalning eller att vidta annan åtgärd på grund av omständighet som anges i första stycket får åtgärden skjutas upp till dess hindret har upphört. I händelse av uppskjuten betalning ska Bolaget, om ränta är utfäst, betala ränta efter den räntesats som gällde på förfallodagen. Är ränta inte utfäst är Bolaget inte skyldigt att betala ränta efter högre räntesats än som motsvarar vid varje tid gällande referensränta med tillägg för två procentenheter.
In the event the Company shall be hindered from making payment or taking any other action by circumstances such as those described in the first paragraph, such action may be deferred until the hindrance has ceased to exist. In case of deferred payment, the Company shall, if interest has been offered, pay interest according to the interest applicable on the maturity date. If interest has not been offered, the Company shall not be liable to pay interest according to a higher interest rate than that corresponding to the from time to time applicable reference interest plus two percentage points.

12.4 Är Bolaget till följd av omständighet som anges i första stycket förhindrat att ta emot betalning, har Bolaget för den tid under vilken hindret förelegat rätt till ränta endast enligt de villkor som gällde på förfallodagen.
If the Company due to the circumstances stated in the first paragraph is hindered to receive payment, the Company shall be entitled to interest for the period during which the hindrance exists only pursuant to the terms applicable on the maturity date.

12.5 Ovanstående begränsning av ansvar gäller även av Bolaget anlitat värdepappersinstitut, värderingsinstitut eller bank.
The same limitation of liability shall apply to any financial institution, valuation institute or bank engaged by the Company.

13. Ändringar av villkor / *Amendment of the terms*

Bolaget äger ändra dessa villkor i den mån lagstiftning, domstolsavgörande eller myndighetsbeslut så kräver eller om det i övrigt, enligt Bolagets bedömning, av praktiska skäl är ändamålsenligt eller nödvändigt och Teckningsoptionsinnehavarnas rättigheter inte försämras.
The Company shall be entitled to amend these terms insofar as such amendments are required by legislation, court decisions or decisions by public authorities, or if such amendment, in the opinion of the Company, otherwise are deemed appropriate or necessary for practical reasons and the rights of the Warrant Holders are not adversely affected.

14. Sekretess / *Confidentiality*

14.1 Bolaget får inte obehörigen till tredje man lämna uppgift om Teckningsoptionsinnehavare.
Unless authorised to do so, the Company may not provide information concerning a Warrant Holder to third parties.

14.2 Om Teckningsoptionerna registreras av Euroclear har Bolaget rätt att få följande uppgifter från Euroclear om Teckningsoptionsinnehavarens konto i Bolagets avstämningsregister:
If the Warrants are registered with Euroclear, the Company shall be entitled to the following information from Euroclear about the holder's account in the share register of the Company:

i. Innehavares namn, personnummer eller annat identifikationsnummer samt postadress; och
the holder's name, personal identity number or other identity number and address; and

ii. antal Teckningsoptioner.
the number of Warrants.

15. Tillämplig lag och forum / *Governing law and disputes*

Svensk rätt (utan hänsyn till dess lagvalsregler) ska tillämpas på dessa villkor. Tvist som uppstår i anledning av dessa villkor ska slutligt avgöras genom skiljedom enligt Skiljedomsregler för Stockholms Handelskammares Skiljedomsinstitut. Reglerna för Förenklat Skiljeförfarande ska tillämpas på Bolagets begäran. Om Skiljedomsreglerna ska tillämpas, ska Bolaget ha rätt att bestämma huruvida skiljenämnden ska bestå av en eller tre skiljemän. Skiljeförfarandets säte ska vara Göteborg, Sverige och språket för förfarandet ska vara engelska, om inte Teckningsoptionsinnehavaren är svensk. Parterna till skiljeförfarandet ska hålla förfarandet strikt konfidentiellt.
These terms shall be governed by and construed in accordance with the laws of Sweden, without regard to its conflicts of laws principles. Any dispute shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce. The Rules for Expedited Arbitrations shall apply if the Company so requests. In case the Arbitration Rules shall apply, the Company shall have the right to determine whether the Arbitral Tribunal shall be composed of one or three arbitrators. The seat of arbitration shall be Gothenburg, Sweden and the language to be used in the arbitral proceedings shall be English, unless the Warrant Holder is Swedish. The parties to the arbitration proceedings shall keep such proceedings strictly confidential.