

Terms and conditions for warrants of series 2026/2029 in Eurobattery Minerals AB

1. DEFINITIONS

In these terms and conditions, the following terms shall have the meaning set out below:

”bankdag”	dag som i Sverige inte är söndag eller annan allmän helgdag eller som beträffande betalning av skuldebrev inte är likställd med allmän helgdag;
”Banken”	den bank eller det kontoförande institut som Bolaget vid var tid har utsett att handha vissa uppgifter enligt dessa villkor;
”Bolaget”	Eurobattery Minerals AB, org.nr 556785-4236;
”Euroclear”	Euroclear Sweden AB eller annan central värdepappersförvarare enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument;
”innehavare”	varje innehavare av teckningsoption;
”marknadsnotering”	handel på reglerad marknad, MTF eller annan organiserad marknadsplats;
”teckning”	sådan nyteckning av aktier i Bolaget, med utnyttjande av teckningsoption, som avses i 14 kap aktiebolagslagen;
”teckningsoption”	rätt att teckna aktie i Bolaget mot betalning i pengar enligt dessa villkor; och
”teckningskurs”	den kurs per aktie till vilken teckning av nya aktier kan ske.

2. WARRANTS

The number of warrants amounts to a maximum of 16,761,415.

The Company shall maintain a register of holders. The Company shall also issue warrant certificates made out to a named person or to order, representing one warrant or multiples thereof. The Company shall also, upon request, carry out the exchange or conversion of warrant certificates in connection with a transfer of title or when otherwise required.

3. RIGHT TO SUBSCRIBE FOR NEW SHARES

Each holder shall be entitled to subscribe, for each warrant, for one new share in the Company at a subscription price corresponding to the quota value of the share in the Company applicable from time to time. The premium shall be transferred to the unrestricted premium reserve.

Recalculation of the subscription price as well as of the number of new shares that each warrant entitles to subscribe for may take place in the cases set out in section 7 below. If such recalculation results in the subscription price falling below the quota value of the share in the Company applicable from time to time, the subscription price shall nevertheless continue to correspond to the quota value of the share in the Company applicable from time to time.

Subscription may only be made for the whole number of shares to which the aggregate number of warrants that one and the same holder wishes to exercise at the same time entitles. In such subscription,

any excess fraction of a warrant that thus cannot be exercised shall be disregarded. Such excess fraction of a warrant thereby lapses without compensation.

4. SUBSCRIPTION AND PAYMENT

Notification of subscription for shares may take place during the period from and including 6 August 2029 up to and including 30 September 2030, or from and including, respectively up to and including, the earlier date that follows from section 7 below. If notification of subscription is not submitted within the time stated in the preceding sentence, all rights under the warrants shall cease to apply.

Upon subscription, a written notification shall be submitted to the Company or the party designated by the Company, stating the number of shares covered by the notification of subscription and, if any such has been issued, the option certificate representing the corresponding number of warrants. A notification of subscription is binding and may not be withdrawn by the subscriber.

Upon notification of subscription, payment shall be made immediately in cash for the number of shares to which the notification of subscription relates. Payment shall be made to an account designated by the Company.

5. ENTRY IN THE SHARE REGISTER, ETC.

Following allotment, subscription is carried out by the new shares being registered in the securities account as interim shares. Once registration with the Swedish Companies Registration Office has taken place, the registration in the securities account becomes final. As set out in section 7 below, the time for such final registration is in certain cases postponed.

6. DIVIDEND ON NEW SHARES

A share issued as a result of subscription shall carry the right to dividend for the first time on the record date for dividend that occurs immediately after subscription has been carried out.

7. RECALCULATION OF THE SUBSCRIPTION PRICE, ETC.

- 7.1. If the Company carries out a bonus issue, subscription – where notification of subscription is made at such a time that it cannot be carried out no later than on the tenth calendar day before the general meeting that resolves on the issue – shall be carried out only after the meeting has resolved on the issue. Shares issued as a result of subscription carried out after the issue resolution are recorded provisionally in the securities account and shall not carry a right to participate in the issue. Final registration in the securities account takes place only after the record date for the issue.

Upon subscription carried out after the resolution on the bonus issue, a recalculated subscription price is applied, as well as a recalculation of the number of shares that each warrant entitles to subscribe for. The recalculations are carried out by the Company according to the following formulas:

$$\text{omräknad teckningskurs} = \frac{\text{Föregående teckningskurs x antalet aktier före fondemissionen}}{\text{antalet aktier efter fondemissionen}}$$

$$\text{omräknat antal aktier som varje tecknings-option berättigar till tecknings av} = \frac{\text{föregående antal aktier som varje teckningsoption berättigar till teckning av x antalet aktier före fondemissionen}}{\text{antalet aktier efter fondemissionen}}$$

The recalculated subscription price and recalculated number of shares determined as above are established by the Company as soon as possible after the general meeting's resolution on the bonus issue, but are applied only after the record date for the issue.

7.2. If the Company carries out a consolidation or split of the shares, section 7.1 above shall apply correspondingly, whereby the record date shall be deemed to be the day on which the consolidation or split, at the Company's request, takes place at Euroclear.

7.3. If the Company carries out a new share issue – with preferential rights for the shareholders to subscribe for new shares against cash payment or payment by set-off – the following shall apply as regards the right to participate in the issue for a share issued as a result of subscription by exercise of a warrant:

- a) If the issue is resolved by the board of directors subject to the approval of the general meeting or pursuant to an authorisation from the general meeting, the issue resolution shall state the latest date on which subscription must be carried out in order for a share issued through subscription to carry a right to participate in the issue. Such date may not fall earlier than the tenth calendar day after the resolution.
- b) If the issue is resolved by the general meeting, subscription – which is requested at such a time that the subscription cannot be carried out no later than on the tenth calendar day before the general meeting that resolves on the issue – shall be carried out only after the Company has carried out a recalculation pursuant to this section 7.3, third-to-last paragraph. Shares issued as a result of such subscription are recorded provisionally in the securities account and shall not carry a right to participate in the issue.

Upon subscription carried out at such a time that no right to participate in the new share issue arises, a recalculated subscription price is applied, as well as a recalculation of the number of shares that each warrant entitles to subscribe for. The recalculations are carried out by the Company according to the following formulas:

$$\text{omräknad teckningskurs} = \frac{\text{föregående teckningskurs} \times \text{aktiens genomsnittliga marknadskurs under den i emissionsbeslutet fastställda teckningstiden (aktiens genomsnittskurs)}}{\text{aktiens genomsnittskurs ökad med det på grundval därav framräknade teoretiska värdet på teckningsrätten}}$$

$$\text{omräknad teckningskurs} = \frac{\text{det på teckningsrätten föregående antal aktier som varje teckningsoption berättigar till teckning av x (aktiens genomsnittskurs ökad med det på grundval därav framräknade teoretiska värdet på teckningsrätten)}}{\text{aktiens genomsnittskurs}}$$

The average share price shall be deemed to correspond to the average of the mean, calculated for each trading day during the subscription period, of the highest and lowest prices paid for the share quoted during the day according to the market quotation. In the absence of a quotation of a price paid, the bid price quoted as the closing price shall instead be included in the calculation. A day without a quotation of either a price paid or a bid price shall not be included in the calculation.

The theoretical value of the subscription right is calculated according to the following formula:

$$\text{teckningsrättens värde} = \frac{\text{det antal nya aktier som högst kan komma att utges enligt emissionsbeslutet} \times (\text{aktiens genomsnittskurs} - \text{teckningskursen för den nya aktien})}{\text{antalet aktier före emissionsbeslutet}}$$

In the recalculation according to the formula above, shares held by the Company or the Company's subsidiaries shall be disregarded. If a negative value arises, the theoretical value of the subscription right shall be set at zero.

The recalculated subscription price and recalculated number of shares determined as above are established by the Company two banking days after the end of the subscription period and shall be applied to subscription carried out thereafter.

During the period until the recalculated subscription price and the recalculated number of shares that each warrant entitles to subscribe for have been established, subscription is carried out only provisionally, whereby the number of shares that each warrant entitles to subscribe for prior to recalculation is recorded provisionally in the securities account. It is further specifically noted that each warrant may, after recalculations, entitle to additional shares. Final registration in the securities account takes place once the recalculations have been established. Final registration in the share register takes place once the recalculated subscription price and the recalculated number of shares that each warrant entitles to subscribe for have been established.

- 7.4. If the Company carries out an issue pursuant to Chapter 14 or 15 of the Companies Act – with preferential rights for the shareholders and against cash payment or payment by set-off – the provisions of section 7.3, first paragraph, points a) and b), and section 7.3, second paragraph, shall apply correspondingly as regards the right to participate in the issue for a share issued as a result of subscription by exercise of a warrant.

Upon subscription carried out at such a time that no right to participate in the issue arises, a recalculated subscription price is applied, as well as a recalculation of the number of shares that each warrant entitles to subscribe for. The recalculations are carried out by the Company according to the following formulas:

$$\text{omräknad teckningskurs} = \frac{\text{föregående teckningskurs} \times \text{aktiens genomsnittliga marknadskurs under den i emissionsbeslutet fastställda teckningstiden (aktiens genomsnittskurs)}}{\text{aktiens genomsnittskurs ökad med teckningsrättens värde}}$$

$$\text{omräknat antal aktier som varje teckningsoption berättigar till teckning av} = \frac{\text{föregående antal aktier som varje teckningsoption berättigar till teckning av} \times (\text{aktiens genomsnittskurs ökad med teckningsrättens värde})}{\text{aktiens genomsnittskurs}}$$

The average share price is calculated in accordance with what is set out in section 7.3 above.

The value of the subscription right shall be deemed to correspond to the average of the mean, calculated for each trading day during the subscription period, of the highest and lowest prices paid for the subscription right quoted during the day according to the market quotation. In the absence of a quotation of a price paid, the bid price quoted as the closing price shall instead be included in the calculation. A day without a quotation of either a price paid or a bid price shall not be included in the calculation.

The recalculated subscription price and recalculated number of shares determined as above are established by the Company two banking days after the end of the subscription period and shall be applied to subscription carried out thereafter.

In the case of notification of subscription that takes place during the period until the recalculated subscription price and recalculated number of shares have been established, the provisions of section 7.3, last paragraph, shall apply correspondingly.

- 7.5. Should the Company, in cases other than those referred to in sections 7.1–7.4 above, make an offer to the shareholders to acquire, with preferential rights in accordance with the principles in Chapter 13,

Section 1 of the Companies Act, securities or rights of any kind from the Company, or resolve, in accordance with the aforementioned principles, to distribute such securities or rights to the shareholders without consideration (the offer), then, upon subscription made at such a time that a share thereby obtained does not carry a right to participate in the offer, a recalculated subscription price shall be applied, as well as a recalculation of the number of shares that each warrant entitles to subscribe for. The recalculations shall be carried out by the Company according to the following formulas:

$$\text{omräknad teckningskurs} = \frac{\text{föregående teckningskurs} \times \text{aktiens genomsnittliga marknadskurs under den i erbjudandet fastställda anmälningstiden (aktiens genomsnittskurs)}}{\text{aktiens genomsnittskurs ökad med rätten av deltagandet i erbjudandet}}$$

$$\text{omräknat antal aktier som varje teckningsoption berättigar till} = \frac{\text{föregående antal aktier som varje teckningsoption berättigar till} \times (\text{aktiens genomsnittskurs ökad med inköpsrättens värde})}{\text{aktiens genomsnittskurs}}$$

The average share price is calculated in accordance with what is set out in section 7.3 above.

In the event that the shareholders have received purchase rights and trading in these has taken place, the value of the right to participate in the offer shall be deemed to correspond to the value of the purchase right. The value of the purchase right shall in this respect be deemed to correspond to the average of the mean, calculated for each trading day during the notification period, of the highest and lowest prices paid for the purchase right quoted during the day according to the market quotation. In the absence of a quotation of a price paid, the bid price quoted as the closing price shall instead be included in the calculation. A day without a quotation of either a price paid or a bid price shall not be included in the calculation.

In the event that the shareholders have not received purchase rights, or such market quotation of purchase rights as referred to in the preceding paragraph has otherwise not taken place, recalculation of the subscription price and of the number of shares shall be made applying, as far as possible, the principles set out above in this section 7.5, whereby the following shall apply. If a market quotation takes place for the securities or rights offered to the shareholders, the value of the right to participate in the offer shall be deemed to correspond to the average of the mean, calculated for each trading day during 25 trading days from and including the first day of the market quotation, of the highest and lowest prices paid in transactions in those securities or rights at the marketplace during the day, where applicable reduced by the consideration paid for them in connection with the offer. In the absence of a quotation of a price paid, the bid price quoted as the closing price shall instead be included in the calculation. If neither a price paid nor a bid price is quoted on a particular day or days, such day shall be disregarded in calculating the value of the right to participate in the offer. The notification period established in the offer shall, for the recalculation of the subscription price and the number of shares pursuant to this paragraph, be deemed to correspond to the aforementioned period of 25 trading days. If no such market quotation takes place, the value of the right to participate in the offer shall, as far as possible, be established on the basis of the change in market value of the Company's shares that can be assessed to have arisen as a result of the offer.

The recalculated subscription price and recalculated number of shares determined as above are established by the Company as soon as possible after the end of the offer period and shall be applied to subscription carried out after such establishment has taken place.

In the case of notification of subscription that takes place during the period until the recalculated subscription price and recalculated number of shares have been established, the provisions of section 7.3, last paragraph, above shall apply correspondingly.

7.6. If the Company carries out a new share issue or an issue pursuant to Chapter 14 or 15 of the Companies Act – with preferential rights for the shareholders and against cash payment or payment by set-off – the

Company may resolve to grant all holders preferential rights corresponding to those granted to the shareholders under the resolution. In such case, each holder shall, notwithstanding that subscription has not been carried out, be deemed to be the owner of the number of shares that the holder would have received if subscription by virtue of a warrant had been carried out for the number of shares that each warrant entitled to subscribe for at the time of the resolution on the issue.

Should the Company resolve to make to the shareholders such an offer as referred to in section 7.5 above, what is stated in the preceding paragraph shall apply correspondingly, save that the number of shares that the holder shall be deemed to own in such case shall be determined on the basis of the subscription price applicable at the time of the resolution on the offer.

If the Company resolves to grant the holders preferential rights in accordance with the provisions of this section 7.6, no recalculation pursuant to section 7.3, 7.4 or 7.5 above shall take place.

- 7.7. If a cash dividend (including group contributions) to the shareholders is resolved, entailing that the shareholders receive a dividend which, together with other dividends paid during the same financial year, exceeds fifteen (15) per cent of the average share price during a period of 25 trading days immediately preceding the day on which the Company's board of directors announces its intention to submit to the general meeting a proposal for such dividend, then, upon notification of subscription made at such a time that a share thereby obtained does not carry a right to receive such dividend, a recalculated subscription price and a recalculated number of shares shall be applied. The recalculation shall be based on the part of the aggregate dividend that exceeds fifteen (15) per cent of the average share price during the aforementioned period (extraordinary dividend). The recalculations are carried out by the Company according to the following formulas:

$$\text{omräknad teckningskurs} = \frac{\text{föregående teckningskurs} \times \text{aktiens genom- snittliga marknadskurs under en period om 25 handelsdagar räknat fr o m den dag då aktien noteras utan rätt till extraordinär utdelning (aktiens) genomsnittskurs}}{\text{aktiens genomsnittskurs ökad med den extraordinära utdelning som betalats per aktie}}$$

$$\text{omräknat antal aktier som varje teckningsoption berättigar till teckning av} = \frac{\text{föregående antal aktier som varje teckningsoption berättigar till teckning av} \times \text{(aktiens genomsnittskurs ökad med den extraordinära utdelning som utbetalas per aktie)}}{\text{aktiens genomsnittskurs}}$$

The average share price shall be deemed to correspond to the average of the mean, calculated for each trading day during the aforementioned period of 25 trading days, of the highest and lowest prices paid for the share quoted during the day according to the market quotation. In the absence of a quotation of a price paid, the bid price quoted as the closing price shall instead be included in the calculation. A day without a quotation of either a price paid or a bid price shall not be included in the calculation.

The recalculated subscription price and recalculated number of shares determined as above are established by the Company two banking days after the end of the aforementioned period of 25 trading days and shall be applied to subscription carried out thereafter.

If notification of subscription has taken place but, due to the provisions of section 6 above, final registration in the securities account has not been made, it shall be specifically noted that each warrant may, after recalculations, entitle to additional shares. Final registration in the securities account takes place once the recalculations have been established, however at the earliest at the time stated in section 6 above. Final registration in the share register takes place once the recalculated subscription price and recalculated number of shares that each warrant entitles to subscribe for have been established.

- 7.8. If the Company's share capital is reduced with repayment to the shareholders, which reduction is mandatory, a recalculated subscription price is applied, as well as a recalculation of the number of

shares that each warrant entitles to subscribe for. The recalculations are carried out by the Company according to the following formulas:

$$\begin{aligned} \text{omräknad teckningskurs} &= \frac{\text{föregående teckningskurs} \times \text{aktiens genomsnittliga marknadskurs under en period om 25 handelsdagar räknat från den dag då aktien noteras utan rätt till återbetalning (aktiens genomsnittskurs)}}{\text{aktiens genomsnittskurs ökad med det belopp som återbetalats per aktie}} \\ \\ \text{omräknat antal aktier som varje teckningsoption berättigar till teckning av} &= \frac{\text{föregående antal aktier som varje teckningsoption berättigar till teckning av} \times (\text{aktiens genomsnittskurs ökad med det belopp som återbetalats per aktie})}{\text{aktiens genomsnittskurs}} \end{aligned}$$

The average share price is calculated in accordance with what is set out in section 7.3 above.

In a recalculation as above where the reduction takes place through redemption of shares, a calculated repayment amount shall be used instead of the actual amount repaid per share, as follows:

$$\begin{aligned} \text{beräknat återbetalningsbelopp per aktie} &= \frac{\text{det faktiska belopp som återbetalas per inlöst aktie minskat med aktiens genomsnittliga marknadskurs under en period om 25 handelsdagar närmast före den dag då aktien noteras utan rätt till deltagande i minskningen (aktiens genomsnittskurs)}}{\text{det antal aktier i bolaget som ligger till grund för inlösen av en aktie minskat med talet 1}} \end{aligned}$$

The average share price is calculated in accordance with what is set out in section 7.3 above.

The recalculated subscription price and recalculated number of shares determined as above are established by the Company two banking days after the end of the stated period of 25 trading days and shall be applied to subscription carried out thereafter.

Subscription is not carried out during the period from the reduction resolution up to and including the day on which the recalculated subscription price and the recalculated number of shares have been established as stated above.

If the Company's share capital is reduced through redemption of shares with repayment to the shareholders, which reduction is not mandatory, or the Company – without it being a question of a reduction of the share capital – carries out a repurchase of own shares and where, in the Company's assessment, such measure, having regard to its technical design and economic effects, is equivalent to a reduction that is mandatory, recalculation of the subscription price and the number of shares that each warrant entitles to subscribe for shall take place applying, as far as possible, the principles set out above in this section 7.8.

- 7.9. If the Company carries out a change of the share capital currency, entailing that the Company's share capital is to be denominated in a currency other than Swedish kronor, the subscription price shall be recalculated into the same currency as the share capital is denominated in and shall thereby be rounded to two decimal places. Such currency conversion shall be made applying the exchange rate used for the conversion of the share capital upon the currency change.

The recalculated subscription price determined as above is established by the Company and shall be applied to subscription carried out from and including the day on which the change of the share capital currency takes effect.

- 7.10. If the Company carries out a measure referred to in sections 7.1–7.5 or sections 7.7–7.9 above and, in the Company's assessment, application of the recalculation formula intended for that purpose cannot take place, having regard to the technical design of the measure or for another reason, or would lead to the economic compensation received by the holders relative to the shareholders not being reasonable, the Company shall carry out the recalculations of the subscription price and of the number of shares that each warrant entitles to subscribe for with the aim that the recalculations lead to a reasonable result.
- 7.11. In recalculations as above, the subscription price shall be rounded to the nearest whole ten öre, whereby five öre shall be rounded upwards, and the number of shares rounded to two decimal places. In the event that the subscription price is denominated in a currency other than Swedish kronor, the subscription price shall, in recalculations as above, instead be rounded to two decimal places.
- 7.12. If it is resolved that the Company shall enter into liquidation pursuant to Chapter 25 of the Companies Act, then, regardless of the grounds for the liquidation, notification of subscription may not take place thereafter. The right to give notification of subscription ceases upon the liquidation resolution, notwithstanding that this may not have become final and non-appealable.

No later than two months before the general meeting takes a position on the question of whether the Company shall enter into voluntary liquidation pursuant to Chapter 25, Section 1 of the Companies Act, the holders shall be notified of the intended liquidation by a notice pursuant to section 10 below. The notice shall include a reminder that notification of subscription may not take place once the general meeting has resolved on liquidation.

Should the Company give notice of intended liquidation as above, holders shall – regardless of what is stated in section 4 regarding the earliest time for notification of subscription – be entitled to give notification of subscription from the day on which the notice was given, provided that subscription can be carried out no later than on the tenth calendar day before the general meeting at which the question of the Company's liquidation is to be addressed.

- 7.13. Should the general meeting approve a merger plan pursuant to Chapter 23, Section 15 of the Companies Act, whereby the Company is to be absorbed into another company, notification of subscription may not take place thereafter.

No later than two months before the Company takes a final position on the question of a merger as above, the holders shall be notified of the merger intention by a notice pursuant to section 10 below. The notice shall provide an account of the principal content of the intended merger plan, and the holders shall be reminded that subscription may not take place once a final resolution on the merger has been adopted in accordance with what is stated in the preceding paragraph.

Should the Company give notice of a planned merger as above, holders shall – regardless of what is stated in section 4 regarding the earliest time for notification of subscription – be entitled to give notification of subscription from the day on which the notice of the merger intention was given, provided that subscription can be carried out no later than on the tenth calendar day before the general meeting at which the merger plan, whereby the Company is to be absorbed into another company, is to be approved.

- 7.14. If the Company's board of directors draws up a merger plan pursuant to Chapter 23, Section 28 of the Companies Act whereby the Company is to be absorbed into another company, the following shall apply.

In the event that the Company's board of directors announces its intention to draw up a merger plan pursuant to the statutory provision referred to in the preceding paragraph, the Company shall, in the event that the last day for notification of subscription pursuant to section 4 above falls after such announcement, establish a new last day for notification of subscription (the final day). The final day shall fall within 60 days from the announcement.

If the announcement has been made in accordance with what is stated above in this section 7.14, holders shall – regardless of what is stated in section 4 above regarding the earliest time for notification of subscription – be entitled to give such notification up until the final day. The Company shall, no later than four weeks before the final day, by a notice pursuant to section 10 below, remind the holders of this right and that notification of subscription may not take place after the final day.

- 7.15. Should the general meeting approve a demerger plan pursuant to Chapter 24, Section 17 of the Companies Act whereby the Company is to be divided by all of the Company's assets and liabilities being taken over by two or more other companies, notification of subscription may not take place thereafter.

No later than two months before the Company takes a final position on the question of a demerger as above, the holders shall be notified of the intended demerger by a notice pursuant to section 10 below. The notice shall provide an account of the principal content of the intended demerger plan, and the holders shall be reminded that notification of subscription may not take place once a final resolution on the demerger has been adopted.

If the Company gives notice of an intended demerger as above, holders shall – regardless of what is stated in section 4 above regarding the earliest time for subscription – be entitled to request subscription from the day on which the notice was given, provided that subscription can be carried out no later than on the tenth calendar day before the general meeting at which the demerger plan is to be approved.

- 7.16. Notwithstanding what is stated under sections 7.12, 7.13, 7.14 and 7.15 above regarding notification of subscription not being permitted after a resolution on liquidation, approval of a merger plan, the expiry of a new final day in connection with a merger, or approval of a demerger plan, the right to give notification of subscription shall apply again in the event that the liquidation ceases or the merger or demerger is not carried out.
- 7.17. In the event that the Company is declared bankrupt, notification of subscription may not take place thereafter. If, however, the bankruptcy decision is set aside by a higher court, notification of subscription may take place again.

8. SPECIAL UNDERTAKING BY THE COMPANY

The Company undertakes not to take any measure referred to in section 7 above that would result in a recalculation of the subscription price to an amount below the quota value of the share in the Company applicable from time to time.

9. NOMINEE

For a warrant that is nominee-registered pursuant to the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), the nominee shall be regarded as the holder for the purposes of these terms and conditions.

10. NOTICES

Notices concerning the warrants shall be sent to each registered holder and other holder of rights recorded in an account in the Company's CSD register.

Notices shall also be given to the marketplace and published in accordance with the rules of the marketplace.

11. RIGHT TO REPRESENT HOLDERS

Without any specific mandate from the holders, the Bank is authorised to represent the holders in matters of a formal nature relating to the terms and conditions of the warrants.

12. AMENDMENT OF TERMS AND CONDITIONS

The Company is entitled to amend these terms and conditions to the extent that legislation, a court ruling or a decision by an authority so requires, or if it is otherwise – in the Company's assessment – appropriate or necessary for practical reasons and the holders' rights are not impaired in any material respect.

13. CONFIDENTIALITY

Neither the Company nor the Bank may, without authorisation, disclose information about holders to a third party. The Company is entitled to obtain the following information from Euroclear regarding a holder's account in the Company's CSD register:

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

14. LIMITATION OF THE LIABILITY OF THE COMPANY AND THE BANK

As regards the measures incumbent upon the Company and the Bank, liability cannot be asserted for damage which is due to a Swedish or foreign statutory provision, the action of a Swedish or foreign authority, an act of war, strike, blockade, boycott, lockout or other similar circumstance. The reservation in respect of strike, blockade, boycott and lockout applies even if the Company or the Bank itself takes or is subject to such industrial action.

Nor is the Company or the Bank obliged in other cases to compensate for damage that arises, if the Company or the Bank has exercised normal care. The Company or the Bank is in no case liable for indirect damage.

If there is an impediment for the Company or the Bank to make payment or to take other measures due to a circumstance set out in the first paragraph, the measure may be postponed until the impediment has ceased.

15. GOVERNING LAW AND DISPUTE RESOLUTION

Swedish law shall apply to these terms and conditions and to legal matters connected therewith.

Disputes arising in connection with these terms and conditions shall be settled by a general court, with Stockholm District Court, or such other court as the Company approves in writing, as the first instance.