

This is an unofficial translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Minutes of the annual general meeting
in Camurus AB (publ), corporate
identity no 556667-9105, Thursday
12 May 2022 in Lund

§ 1 Opening of the meeting

The meeting was opened by lawyer Jakob Wijkander.

§ 2 Election of chairman of the meeting

The meeting resolved to elect lawyer Jakob Wijkander as chairman of the meeting. The meeting approved the presence of certain non-shareholders at the meeting.

It was noted that Anna Gunnarsson was assigned to keep the minutes of the meeting.

§ 3 Preparation and approval of the voting list

A list of shareholders that had given a postal vote or who participated in person or through a representative at the meeting was prepared, Appendix 1. The list was approved as voting list at the meeting.

§ 4 Election of persons to approve the minutes

Per Sandberg, representing Sandberg Development AB, and Arne Lööv, representing Fjärde AP-fonden, were appointed to approve the minutes together with the chairman.

§ 5 Determination of compliance with the rules of convening the meeting

It was informed that a notice convening the meeting had been inserted in the Swedish Official Gazette (*Sw: Post- och Inrikes Tidningar*) and published on the company's website on 11 April 2022, and that advertisement regarding the convening notice had been inserted in Svenska Dagbladet on the same date. The meeting was declared to be duly convened.

§ 6 Approval of the agenda

The meeting resolved to approve the agenda according to the proposal in the notice convening the meeting.

§ 7 The CEO's report

Fredrik Tiberg, CEO of the company, reported on the financial year 2021.

The shareholders were given the opportunity to ask questions.

§ 8 Presentation of a) the annual report and auditor's report as well as the group annual report and group auditor's report, and b) the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives

It was informed that the annual report of the company and the group, together with the balance sheet and the income statement for the financial year 2021, had been available to the shareholders at the company and on the company's website since 6 April 2022, had been distributed to all shareholders on request and was also available at the meeting.

Further, it was informed that the statement by the auditor on the compliance with the applicable guidelines for remuneration to senior executives had been available at the company and on the company's website since 21 April 2022 and distributed to all shareholders on request and that said documents had also been distributed at today's meeting. It was informed that the same has applied for the Board's proposals under items 13, 14, 15 and 16 on the agenda and the Board's statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act.

It was noted that all of the above documents had been duly presented at the meeting.

The authorized public accountant Ola Bjärehäll from PricewaterhouseCoopers reported on the accountants' work and the auditor's report and the group auditor's report for the financial year 2021.

§ 9 a Resolution regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet

The meeting resolved to adopt the presented income statement and the balance sheet and the consolidated income statement and consolidated balance sheet, all as per 31 December 2021.

§ 9 b Resolution regarding appropriation of the company's earnings in accordance with the adopted balance sheet

It was informed that the Board's complete proposal for appropriation of the company's earnings is presented in the annual report. The meeting resolved that no dividend is to be distributed for the financial year of 2021 and that the funds at the disposal of the meeting of KSEK 766,474 should be carried forward.

§ 9 c Resolution regarding discharge from liability in relation to the company for the Board members and the CEO

The meeting resolved that the members of the Board and the CEO should be discharged from liability for the financial year 2021. It was noted that the members of the Board and the CEO did not participate in the decision regarding discharge from liability in relation to themselves.

§ 10 Establishment of the number of Board members and the number of auditors

The Chairman of the Nomination Committee, Per Sandberg, reported on the Nomination Committee's proposals under items 10–12 as well as the functions and the work of the Nomination Committee ahead of the annual general meeting 2022.

The meeting resolved, in accordance with the proposal of the Nomination Committee, that the number of Board members shall be eight, with no deputy members, and that a registered accounting firm shall be the company's auditor.

§ 11 Establishment of fees to the Board members and the auditor

The meeting resolved, in accordance with the proposal of the Nomination Committee, that the fees to the Board, excluding committee fees, shall amount to SEK 650,000 to the chairman and SEK 300,000 to each of the other members elected by the general meeting and not employed by the company. For committee work it was resolved that a remuneration of SEK 125,000 shall be paid to the chairman of the Audit Committee and SEK 50,000 shall be paid to each of the other members of the Audit Committee and that the SEK 50,000 shall be paid to the chairman of the Remuneration Committee and SEK 25,000 shall be paid 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 as per approved invoice.

§ 12 Election of Board members and auditor

The chairman informed that the Board members proposed for re-election and their assignments in other companies are presented in the annual report and that a presentation of Stefan Persson and his assignments in other companies had been available on the company's website and in the notice convening the meeting.

The meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect the Board members Per Olof Wallström, Hege Hellström, Jakob Lindberg, Behshad Sheldon, Fredrik Tiberg, Ole Vahlgren and Kerstin Valinder Strinnholm, and on new election of Stefan Persson. Further, Per Olof Wallström was re-elected as chairman of the Board.

The meeting resolved, in accordance with the Nomination Committee's proposal, to elect PricewaterhouseCoopers AB as auditor for the company. It was noted that PricewaterhouseCoopers AB had informed the company that the authorized public accountant Lisa Albertsson will be auditor in charge.

§ 13 Resolution on approval of remuneration report

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

§ 14 Resolution on authorization of the Board to resolve on issues of new shares and/or convertibles

The chairman accounted for the main contents of the Board's proposal on authorization of the Board to resolve on issue of new shares and/or convertibles in accordance with Appendix 2. The shareholders were given the opportunity to ask questions.

The chairman informed that the resolution must be approved by shareholders representing at least two thirds of the votes cast and the shares represented at the meeting.

The meeting resolved in accordance with the proposal of the Board. It was noted that the resolution, except for the shareholders with a total holding of approximately 2.22 percent of the shares and votes at the meeting that had notified, through postal voting or otherwise, that they vote against the proposal, was unanimous.

§ 15 Resolution on authorization for the Board to resolve on acquisition and transfer of the company's own shares

The chairman accounted for the main contents of the Board's proposal on authorization for the Board to resolve on acquisition and transfer of the company's own shares in accordance with Appendix 3. The shareholders were given the opportunity to ask questions.

The chairman informed that the resolution must be approved by shareholders representing at least two thirds of the votes cast and the shares represented at the meeting.

The meeting resolved in accordance with the proposal of the Board. It was noted that the resolution was unanimous.

§ 16 Resolution on (A) the implementation of ESOP2022/2026, and (B) directed issue of warrants and approval of transfer of warrants to fulfil the company's commitments under ESOP2022/2026 and to secure social security charges

The chairman accounted for the main contents of the Board's proposal on (A) the implementation of ESOP2022/2026, and (B) directed issue of warrants and approval of transfer of warrants to fulfil the company's commitments under ESOP2022/2026 and to secure social security charges in accordance with Appendix 4. The shareholders were given the opportunity to ask questions.

The chairman further informed that the proposals according to item 16 should be adopted in one joint resolution and that such resolution must be approved by shareholders representing at least nine tenths of the votes cast and the shares represented at the meeting.

The meeting resolved in accordance with the proposal of the Board. It was noted that the resolution, except for the shareholders with a total holding of approximately 0.56 percent of the shares and votes at the meeting that had notified, through postal voting or otherwise, that they vote against the proposal, was unanimous. It was noted that shareholders who are employed by Camurus and are entitled to participate in the incentive program did not participate in the resolution.

§ 17 Closing of the meeting

The chairman closed the meeting.

Nothing further was considered.

As above:

Anna Gunnarsson

Approved:

Jakob Wijkander

Per Sandberg

Arne Lööv



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Proposal by the Board of Directors on authorization for the Board of Directors to resolve on issues of new shares and/or convertibles

The Board of Directors proposes that the annual general meeting resolves to authorize the Board of Directors to resolve on issues of new shares and/or convertibles in accordance with the following conditions:

1. The authorization may be exercised on one or several occasions up to the annual general meeting 2023.
2. Issues may be made of such number of new shares and/or convertibles, that corresponds to a maximum of 20 percent of the company's share capital.
3. An issue may be made with or without deviation from the shareholders' preferential right.
4. An issue may be made against cash payment, by set-off or by contribution in kind.
5. The issue price shall, in the case of deviation from the shareholders' preferential right, be determined in accordance with market practice. The Board of Directors shall be entitled to determine other terms of the issue.

The purpose of the above authorization and the reason for the deviation from the shareholders' preferential right is to enable licensing or investments in the development of product candidates, approved medicines and/or supplementary technologies, to carry out or finance, fully or partly, acquisitions of companies, product candidates or development projects, to strengthen the company's capital base and/or to broaden the company's ownership base.

The Board of Directors, or anyone appointed by the Board of Directors, shall be authorized to make such minor adjustments of the resolution of the general meeting that may be necessary in connection with registration with the Swedish Companies Registration Office.

Majority requirement

Under the Swedish Companies Act, the resolution of the general meeting on authorization for the Board of Directors to resolve on issues of new shares and/or convertibles requires the approval of shareholders representing at least two-thirds of both the number of votes cast and the shares represented at the meeting in order to be valid.

Lund in April 2022

THE BOARD OF DIRECTORS IN CAMURUS AB (PUBL)



The English text is a translation of the Swedish original version. In the event of a conflict between the English and the Swedish texts the Swedish text shall prevail.

Proposal by the Board of Directors on authorization for the Board of Directors to resolve on acquisition and transfer of the company's own shares

The Board of Directors proposes that the annual general meeting resolves to authorize the Board of Directors to resolve on acquisition and transfer of the company's own shares on the following conditions.

A. Authorization on acquisition of own shares

1. Acquisition may take place on Nasdaq Stockholm, on one or several occasions up to the next annual general meeting 2023.
2. Acquisition may be made of such number of shares that the company's holding of own shares does not at any time exceed two (2) percent of the total number of shares in the company,
3. Acquisition may be made at a price per share which falls within the prevailing price interval registered at each point in time (i.e. in the interval between the highest purchase price and the lowest selling price).
4. Payment of acquired shares shall be made in cash.

The purpose of the proposed authorization is to enable the financing or payment of possible future company acquisitions.

The Board of Directors shall be entitled to resolve on other terms and conditions for the acquisition of own shares. The Board of Directors, or the person appointed by the Board of Directors, is authorized to make such minor adjustments in the above proposal that may prove to be necessary in connection with execution of the Board of Directors' resolution on acquisition of own shares.

B. Authorization on transfer of own shares

1. Transfer may take place on one or several occasions up to the next annual general meeting 2023.
2. Transfer may be made of a maximum number of shares equivalent to the company's existing holding of own shares at the time of transfer.
3. Transfer may be made with deviation from the shareholders' preferential right.
4. Transfer may be made as payment of the total or part of the purchase price at an acquisition of a company or business or part of a company or business, where the consideration shall be equivalent to the estimated market value of the share at the time of the Board of Director's decision on transfer. On such transfer, payment may be made in cash, by assets contributed in kind or by set-off of a claim against the company.
5. Transfer may also be made against cash payment by sale on Nasdaq Stockholm at a price which falls within the prevailing price interval registered at each point in time (i.e. in the interval between the highest purchase price and the lowest selling price).



The Board of Directors shall be entitled to resolve on other terms and conditions for the transfer of own shares. The Board of Directors, or the person appointed by the Board of Directors, is authorized to make such minor adjustments in the above proposal that may prove to be necessary in connection with execution of the Board of Directors' resolution on transfer of own shares.

The purpose of the proposed authorization and the reason for deviation from the shareholders' preferential right is to enable the financing or payment of possible future company acquisitions.

Majority requirement

Under the Swedish Companies Act, the resolution of the general meeting to authorize the Board of Directors to resolve on acquisition and transfer of own shares, requires the approval of shareholders representing at least two-thirds of both the number of votes cast and the shares represented at the meeting in order to be valid.

Lund in April 2022

THE BOARD OF DIRECTORS IN CAMURUS AB (PUBL)



**CAMURUS AB (PUBL)
PROPOSAL BY THE BOARD OF DIRECTORS ON RESOLUTIONS REGARDING**

- A. Implementation of ESOP2022/2026**
 - B. Directed issue of warrants and approval of transfer of warrants to fulfil the company's commitments under ESOP2022/2026 and to secure social security charges**
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Background and reasons

The Board of Directors of Camurus AB ("**Camurus**") proposes that the 2022 annual general meeting resolves to establish a long-term incentive program based on employee stock options for senior executives and other employees in the Camurus Group ("**ESOP2022/2026**").

Since 2016, the annual general meeting of Camurus has resolved on annually recurring incentive programs for the employees. Following an evaluation ahead of the 2021 annual general meeting, the Board for the first time decided to propose to the annual general meeting the establishment of an incentive program based on employee stock options. An incentive program based on employee stock options that are linked to the development of the share price, rewards the long term value growth in Camurus, creating common interests and goals for the company's shareholders and its employees. A successful implementation of Camurus' business strategy and the safeguarding of the company's long-term interests, presupposes that the company can recruit and retain qualified employees. The purpose of the proposed program is to be able to offer competitive remuneration, which is required in order to attract, retain and motivate employees, both in Sweden and internationally, and to ensure a long-term commitment from senior executives and other employees, through an incentive paired with the company's value growth.

To secure Camurus' commitments in accordance with ESOP2022/2026 as well as the social security charges associated with the program, the Board also proposes that the annual general meeting resolves on a directed issue of warrants and to approve the transfer of warrants in accordance with item B below.

Considering the terms proposed below, the size of the allotment and other circumstances, the Board considers that the proposed ESOP2022/2026 is well-balanced and beneficial for Camurus and its shareholders.

A PROPOSAL BY THE BOARD OF DIRECTORS ON RESOLUTION REGARDING IMPLEMENTATION OF ESOP2022/2026

The Board proposes that the annual general meeting resolves to implement ESOP2022/2026 on the principal terms and conditions set out below:

1. ESOP2022/2026 shall include the issuance of a maximum of 1,000,000 employee stock options (the "**Employee Options**").
2. Each Employee Option entitles the holder to acquire one (1) new share in Camurus at an exercise price corresponding to 130 percent of the volume-weighted average price of the company's share on Nasdaq Stockholm during the ten days of trading immediately following the company's 2022 annual general meeting (the "**Exercise Price**"). The Exercise Price and the number of shares that each Employee Stock Option entitles to may be subject to recalculation as a result of bonus issue, split, rights issue and similar measures.
3. The Employee Options shall be granted free of charge. Over-allocation may not occur.
4. The Employee Options shall not constitute securities and may not be transferred or pledged. However, the rights associated with the Employee Options are transferred to the estate and its co-owners in the event of the participants' death.
5. Of the total number of Employee Options, a maximum of 929,000 Employee Options shall be allocated to participants who, at the time of implementation of ESOP2022/2026, are included in any of the following categories ("**Option Group 1**"), where allocation shall be made in accordance with the following principles.

Category	Number of Employee Options, maximum
CEO	maximum 42,000 Employee Options
Chief Commercial Officer and Chief Financial Officer	maximum 24,000 Employee Options per person
Other senior executives (7 persons)	maximum 16,000 Employee Options per person

Business Unit Head, Global Manager and General Manager (9 persons)	maximum 12,500 Employee Options per person
Country managers, senior specialists and regional key employees (22 persons)	maximum 9,500 Employee Options per person
Other specialists (38 persons)	maximum 5,000 Employee Options per person
Sales functions (33 persons)	maximum 3,500 Employee Options per person
Other employees (40 persons)	maximum 2,500 Employee Options per person

6. In view of Camurus' expected expansion in the coming year, at least 71,000 options, or the higher number of options that may remain after the allotment of the Employee Options in Option Group 1 has taken place in accordance with item A.5 above, shall be reserved for allotment and transfer to future employees. Such allocation to future employees shall take place in accordance with the allocation principles specified in item A.5, whereby the number of employees in each category specified above may change.
7. Allocation of Employee Options is expected to take place in May–June 2022. For subsequent new employees in the Camurus Group, allocation of Employee Options will be possible until the company's annual general meeting 2023. The reason why any new employees covered by the program may be allocated Employee Options at such point in time that the time period between the allotment and the start of the Exercise Period (as defined below) may be less than three years is that the Board deems it important that new employees, for the reasons that apply generally to the program, are given the opportunity to take part in a value growth in Camurus' share from the start of the employment.
8. Participants may exercise allotted and earned Employee Options during the period from and including 1 June 2025 to and including 1 March 2026 (the "Exercise Period"). The Board has the right to limit the number of occasions during the Exercise Period when the Employee Options can be exercised.
9. Exercise of Employee Options presupposes that the participant remains in his or her employment or equivalent employment in the Camurus Group at the time of exercise. The Board may decide otherwise in individual cases.

10. Upon exercise of the Employee Options, each Employee Option shall entitle the participant to receive one (1) share in Camurus, or one (1) warrant that can be immediately converted into a share, upon payment of the Exercise Price.
11. Participation in ESOP2022/2026 presupposes that such participation can legally take place, and that such participation in Camurus' assessment can take place with reasonable administrative costs and financial and practical efforts. The Board shall have the right to adapt the terms of ESOP2022/2026 to the extent necessary to enable delivery of Employee Options and the economic value of the resulting shares to persons in other countries, as far as practicable, on terms and conditions corresponding to those that follows from ESOP2022/2026.
12. The other conditions for participation in ESOP2022/2026 shall be determined by the Board.

B. DIRECTED ISSUE OF WARRANTS AND APPROVAL OF TRANSFER OF WARRANTS TO FULFIL THE COMPANY'S COMMITMENTS UNDER ESOP2022/2026 AND TO SECURE SOCIAL SECURITY CHARGES

To enable Camurus to deliver shares or warrants that can be immediately converted into shares in accordance with ESOP2022/2026 and to secure associated costs, such as social security charges, the Board proposes that the annual general meeting resolves on a directed issue of warrants and to approve the transfer of warrants on the following terms:

1. A maximum of 1,083,000 warrants shall be issued.
2. Camurus Development AB, a wholly owned subsidiary of Camurus, shall, with deviation from the shareholders' preferential rights, be entitled to subscribe for the warrants.
3. Subscription of the warrants shall be made on a separate subscription list no later than on 30 June 2022, whereby the Board has the right to extend the subscription period.
4. The warrants shall be issued free of charge.
5. Each warrant shall entitle the holder to subscribe for one (1) new share.

6. The subscription price per share shall amount to 130 percent of the volume-weighted average price for the company's share on Nasdaq Stockholm during the ten days of trading immediately following the company's 2022 annual general meeting (the "**Exercise Price**").
7. Subscription of shares in the company by exercising the warrants may take place on one or more occasions during the period from and including 1 June 2025 to and including 1 March 2026.
8. If all warrants are exercised to subscribe for new shares, the share capital may increase by a maximum of SEK 27,075. In the event that the subscription price for newly subscribed shares exceeds the quota value of the shares, the excess subscription amount shall be added to the unrestricted share capital.
9. A share issued after exercise of a warrant shall entitle to dividend for the first time on the record date for dividends that falls immediately after the share has been registered with the Swedish Companies Registration Office.
10. Other terms for the warrants, including conditions for recalculation of the Exercise Price and the number of shares that each warrant gives the right to subscribe for, are set out in the "Terms & conditions for Camurus AB's warrants 2022/2026".

The reason for the deviation from the shareholders' preferential rights is that the issue forms part of the implementation of ESOP2022/2026. In light of what has been stated in *Background and reasons* above, the Board believes that it is to the advantage of Camurus and its shareholders that senior executives and other employees in the Camurus Group are offered participation in ESOP2022/2026.

The Board further proposes that the annual general meeting resolves to approve that Camurus Development AB, directly or indirectly, is permitted to transfer warrants and/or shares free of charge to the participants of ESOP2022/2026 in connection with the Employee Options being exercised in accordance with their terms, or to otherwise dispose of the warrants, including (but not limited to) selling them to financial institutions to secure Camurus' commitments and costs in connection with ESOP2022/2026.

Since an authorisation for the Board to resolve on transfer of own shares on Nasdaq Stockholm is valid only until the next annual general meeting, the Board has decided not to propose that the 2022 annual general meeting resolves on an authorisation for the Board to resolve on transfer of the company's own shares on Nasdaq Stockholm in order to secure payment of social security charges. However, before

any transfer of warrants and/or shares in Camurus to participants in ESOP2022/2026, the Board may propose a later general meeting to resolve on an authorisation for the Board to resolve on transfer of the company's own shares on Nasdaq Stockholm in order to secure payment of social security charges.

Last, the Board proposes that the Board, or anyone appointed by the Board, should be authorised to make the minor adjustments to the above-mentioned resolution that may prove necessary in connection with registration with the Swedish Companies Registration Office and possible Euroclear accession of the warrants.

Costs related to ESOP2022/2026

The Board estimates that ESOP2022/2026 will incur costs for the company from an accounting perspective in accordance with IFRS 2. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. Social security charges will be expensed in the income statement during the vesting period.

Based on the assumption of a share price at the time of allocation of the Employee Options of SEK 151.8, an annual increase in the share price of 30 percent, that 100 percent of the Employee Options included in the program will be exercised and that the Employee Options at the time of allocation are valued in accordance with a Black & Scholes model, the annual personnel cost from an accounting perspective according to IFRS 2 for ESOP2022/2026 is estimated to amount to a total of approximately SEK 16 million during the period 2022-2026. Assuming instead that 50 percent of the Employee Options in the program are exercised, the corresponding cost is estimated to a total of SEK 8 million. The Employee Option have no market value because they are not transferable. However, with the help of Optio Incentives, an external and independent party, the company has calculated a theoretical value of the Employee Option using the Black & Scholes valuation model. The calculations have been based on the term of the Employee Option, the Exercise Price, an assumed share price of SEK 151.8 at allotment, an assumed volatility of 50 percent, an expected dividend of SEK 0 and a risk-free interest rate during the term of the Employee Option of -0.090 percent. According to this valuation, the value of the Employee Options amounts to approximately SEK 44 per Employee Option. The restrictions on transferability have not been considered in the valuation. The actual IFRS 2 cost during the vesting period depends on how many Employee Options that are exercised.

Upon exercise of the Employee Options, ESOP2022/2026 also results in costs in the form of social security charges. Total costs for social security charges during the

vesting period depend on how many Employee Options that are exercised and on the value of the benefit that the participant will ultimately receive, i.e. on the value of the Employee Options upon exercise. Assuming that 100 percent of the Employee Options included in the program will be exercised, that the social security charges amount to 27.0 percent, an assumed Exercise Price of SEK 197 and an assumed share price of SEK 262 when exercising the Employee Options, the costs for the social security charges amount to approximately SEK 18 million. Under the same conditions, but assuming that 50 percent of the Employee Options included in the program are exercised, the cost of social security charges is estimated to amount to approximately SEK 9 million. The company's entire cost for social security charges is proposed to be secured through the directed issue of warrants in accordance with item B above.

Dilution and effects on important key figures

ESOP2022/2026 entails the issue of a maximum of 1,083,000 warrants, of which 1,000,000 warrants to cover Camurus' commitments to the participants in the program and 83,000 warrants to cover costs for social security charges. Assuming that all warrants issued in connection with ESOP2022/2026 are used to subscribe for new shares, Camurus' share capital will increase by SEK 27,075. This corresponds to approximately 1.9 percent of the shares and votes in the company after full exercise. In such case, the key ratio earnings per share for the full year 2021 had changed in such a way that the loss per share had decreased by approximately SEK 0.01 from SEK -1.66 to SEK -1.65.

Camurus already has two ongoing incentive programs based on warrants, Warrants Program 2019/2022 and Warrants Program 2020/2023 and one ongoing program based on employee stock options (ESOP2021/2024). These programs together comprise a maximum of 1,908,934 new shares in Camurus, corresponding to a total dilution effect of approximately 3.5 percent. In total, the warrant programs, ESOP2021/2024 and ESOP2022/2026 entail a maximum dilution effect of approximately 5.5 percent, compared to the total outstanding shares and votes in the company at the time of this proposal.

The above calculations are subject to any additional recalculations of the warrants in accordance with the terms that apply to the respective incentive program. All dilution effects have been calculated as the number of additional shares in relation to the number of existing and additional shares.

Program preparation

The proposal for ESOP2022/2026 has been prepared by the Board and its Remuneration Committee in consultation with certain major shareholders and external advisers.

Majority requirements

The Board's proposal for a resolution regarding ESOP2022/2026 and the necessary measures to fulfil the company's associated commitments in accordance with items A and B above is put forward as single proposal. The Board therefore proposes that the resolution of the annual general meeting under items A and B above is made as a single resolution in compliance with the majority rules in chapter 16 in the Swedish Companies Act, meaning that shareholders with at least nine tenths of both the votes cast and the shares represented at the meeting must vote in favour of the proposals.

Lund in April 2022

THE BOARD OF DIRECTORS IN CAMURUS AB (PUBL)

**Villkor för teckningsoptioner serie 2022/2026
avseende nyteckning av aktier i
Camurus AB (publ)**

*Terms and conditions for subscription warrants series 2022/2026
regarding subscription for shares in
Camurus AB (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 i Bolaget.

”**Shares**” means shares in the Company.

”**Bankdag**” avser en dag (förutom lördag eller söndag) på vilken banker i Sverige i allmänhet är öppna och utför tjänster.

”**Banking Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in Sweden.

”**Bolaget**” avser Camurus AB (publ), org.nr. 556667-9105.

”**Company**” means Camurus AB (publ), Reg. No. 556667-9105.

”**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 4.

”**Subscription Price**” is defined in 4 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 3.1.

”**Subscription Period**” is defined below in 3.1.

2. **Teckningsoptioner / Warrants**

Antalet Teckningsoptioner i serie 2022/2026 uppgår till högst 1 083 000 och ska representeras av teckningsoptionsbevis. En Teckningsoptionsinnehavare kan alltid hos Bolaget begära att Bolaget ska utfärda teckningsoptionsbevis avseende dennes Teckningsoptioner.

The number of Warrants of series 2022/2026 is no more than 1,083,000 and which are represented by warrant certificates. Warrant Holder may at any time request that the Company shall issue a warrant certificate representing his/her Warrants.

3. **Teckningsperiod / Subscription Period**

3.1 Teckning av Aktier med stöd av Teckningsoptionerna kan ske under följande teckningsperiod från och med 1 juni 2025 till och med den 1 mars 2026 (**"Teckningsperioden"**).

*Subscription for Shares by the exercise of Warrants can be made during the following subscription period from 1 June 2025 to 1 March 2026 (the "**Subscription Period**").*

3.2 Teckningsperioden kan komma att senareläggas i enlighet med bestämmelserna i punkt 10 nedan.

The Subscription Period can be postponed in accordance with the provisions of section 10 below.

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

4.1 Varje Teckningsoption berättigar innehavaren att Teckna en (1) Aktie i Bolaget.

Each Warrant entitles to Subscription for one (1) Share in the Company.

4.2 Teckningskursen per Aktie ska motsvara 130 procent av den volymvägda genomsnittskursen enligt Nasdaq Stockholms officiella kurslista för Aktier i Bolaget under de tio handelsdagar som följer närmast efter bolagets årsstämma 2022, Teckningskursen ska dock aldrig underskrida Aktiens kvotvärde.

The Subscription Price per Share shall correspond to 130 percent of the volume weighted mean value according to Nasdaq Stockholm's official price list for Shares in the Company during the ten days of trading subsequent to the day of 2022 annual general meeting follows, however the Subscription Price may never be less than the quota value of the Share.

4.3 Vid bestämmandet av Teckningskursen enligt ovan ska denna avrundas till närmast hela öre varvid 0,5 öre ska avrundas uppåt.

Upon determination of the Subscription Price 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.

- 4.4 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.
- 4.5 Teckningskursen och det antal Aktier som varje Teckningsoption ger rätt att teckna kan bli föremål för justering i enlighet med bestämmelserna i punkt 10 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 10 below. If the application of these provisions should result in a Subscription Price lower than the quotient value at the time of the then outstanding Shares, the Subscription Price shall instead equal the quotient value at the time of the then outstanding Shares.

5. Teckning / Subscription

- 5.1 Teckning sker genom att Teckningsoptionsinnehavare till Bolaget under Teckningsperioden ger in av Bolaget fastställd och tillhandhållen 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.

- 5.2 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.
- 5.3 Anmälan om Teckning ska vara Bolaget tillhanda senast kl. 16.00 (CET) 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. (CET) 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.
- 5.4 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.

6. 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.

7. Verkställande av Teckning / Execution of Subscription

- 7.1 Sedan Teckning skett och betalning erlagts i enlighet med punkterna 5 och 6 ovan verkställs Teckningen. Därvid bortses från eventuellt överskjutande del av Teckningsoption som enligt punkt 5.2 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 5 and 6 above, the Subscription shall be effected. Any fractions of Warrants that may not be exercised for Subscription pursuant to section 5.2 above will be disregarded. Such fractions shall lapse upon Subscription.
- 7.2 Teckning verkställs genom att Bolagets styrelse beslutar att tilldela Teckningsoptionsinnehavaren de nya Aktierna, varefter de nya Aktierna upptas i Bolagets aktiebok (som förs av Euroclear) och på Teckningsoptionsinnehavarens avstämningskonto såsom interimaktier. Sedan de nya Aktierna registrerats hos Bolagsverket blir registreringen av de nya Aktierna i aktieboken och på avstämningskontot 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 (which is kept by Euroclear) and on the Warrant Holder's securities account as interim Shares. Following completion of registration with the Swedish Companies Registration Office (Sw. Bolagsverket), the recordings of the new Shares in the share ledger and on the securities account become final.

- 7.3 Som framgår av punkt 10 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 10 below, Subscription may in certain cases be effected only after a certain date, and with the application of a re-calculated Subscription Price and a recalculated number of Shares that each Warrant confers the right to subscribe for.

8. Utdelning på nya Aktier / 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).

9. 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.

10. Omräkning av Teckningskurs 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 =
$$\frac{\text{föregående Teckningskurs} \times \text{antalet Aktier före fondemissionen}}{\text{antalet Aktier efter fondemissionen}}$$

omräknat antal Aktier som varje Teckningsoption berättigar till Teckning av =
$$\frac{\text{föregående antal Aktier, vartill varje Teckningsoption berättigar till Teckning av} \times \text{antalet Aktier efter fondemissionen}}{\text{antalet Aktier före fondemissionen}}$$

re-calculated Subscription Price =
$$\frac{\text{previous Subscription Price} \times \text{the number of Shares prior to the bonus issue}}{\text{number of Shares after the bonus issue}}$$

$$\text{re-calculated number of Shares for which each Warrant entitles to Subscription} = \frac{\text{issue} \times \text{previous number of Shares which the Warrant entitled the Warrant Holder to subscribe for} \times \text{the number of Shares after the bonus issue}}{\text{number of Shares prior to the bonus issue}}$$

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 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 <u>(Aktiens genomsnittskurs)</u> 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 <u>teoretiska värdet på teckningsrätten</u> Aktiens genomsnittskurs

<i>re-calculated Subscription Price=</i>	<i>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)</i> <hr/> <i>average Share price increased by the theoretical value of the subscription right calculated on the basis thereof</i>
<i>re-calculated number of Shares for which each Warrant entitles to Subscription=</i>	<i>previous number of Shares which the Subscription Warrant entitled the Warrant Holder to subscribe for x the average Share price increased by the theoretical value of the subscription right calculated on the basis thereof</i> <hr/> <i>the average Share price</i>

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 Stockholms 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 Nasdaq Stockholm's 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:

teckningsrättens värde =	det antal nya Aktier som högst kan komma att utges enligt emissionsbeslutet x Aktiens genomsnittskurs minus emissionskursen för den nya Aktien
	<hr/>
	antalet Aktier före emissionsbeslutet.

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

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 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 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 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 =
$$\frac{\text{föregående Teckningskurs} \times \text{Aktiens genomsnittliga handelskurs under den i emissionsbeslutet fastställda teckningstiden (Aktiens genomsnittskurs)}}{\text{Aktiens genomsnittskurs ökad med teckningsrättens värde}}$$

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

re-calculated Subscription Price =
$$\frac{\text{previous Subscription Price} \times \text{the average market price of the Share during the subscription period set forth in the resolution approving the issue (the average Share price)}}{\text{average Share price increased by the value of the subscription right.}}$$

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

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 Nasdaq Stockholms 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 Stockholm'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 preemptive 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:

omräknad Teckningskurs =
$$\frac{\text{föregående Teckningskurs} \times \text{Aktiens genomsnittliga handelskurs under den i erbjudandet fastställda anmälnings tiden}}{\text{(Aktiens genomsnittskurs)}}$$

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

Aktiens genomsnittskurs ökad med värdet av rätten till deltagande i erbjudandet (deltaganderättens värde)

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

Aktiens genomsnittskurs

re-calculated Subscription Price =

previous Subscription Price x the average market price of the Share during the acceptance period set forth in the offer (average Share price)

average Share price increased by the value of participation in the offer (value of the participation right)

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

previous number of Shares for which each Warrant entitles to Subscription x the average Share price increased by the value of the participation right

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 Nasdaq Stockholms 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 Stockholms' 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 Stockholm, 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 Stockholm, 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 Teckningsoptionsinnehavare samma företrädesrätt som enligt beslutet tillkommer aktieägarna. Därvid ska varje Teckningsoptionsinnehavare, oaktat sålunda att Teckning ej verkställts, anses vara ägare till det antal Aktier som Teckningsoptionsinnehavarna 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 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 Teckningsoptionsinnehavaren 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 Teckningsoptionsinnehavarna 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. Beslutar Bolaget 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.

If the Company resolves to pay cash dividend to the shareholders and Subscription is made at such a time that the Share does not carry 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 =
$$\frac{\text{föregående Teckningskurs} \times \text{Aktiens genomsnittliga handelskurs på den första handelsdag som Aktien noteras utan rätt till utdelning (Aktiens genomsnittskurs)}}{\text{Aktiens genomsnittskurs ökad med den utdelning som utbetalas per Aktie}}$$

omräknat antal Aktier som varje Teckningsoption berättigar till Teckning av =
$$\frac{\text{föregående antal Aktier som varje Teckningsoption berättigar till Teckning av} \times \text{Aktiens genomsnittskurs ökad med den utdelning som utbetalas per Aktie}}{\text{Aktiens genomsnittskurs}}$$

re-calculated Subscription Price =
$$\frac{\text{previous Subscription Price} \times \text{the average market price of the Share on the first trade day the Share is listed without any right to dividend (average Share price)}}{\text{average Share price increased by the dividend paid per Share}}$$

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

Aktiens genomsnittskurs fastställas i enlighet med vad som angivits i 9 C ovan.

The average Share price shall be determined in accordance with the provisions set forth in 9 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 den första handelsdagen som Aktien noteras utan rätt till utdelning 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 first trade day the Share is listed without any right to dividend 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 på avstämningskonto 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 on a control account occurs after the re-calculated Subscription Price and re-calculated number of Shares has been determined.

- H. Om Bolagets aktiekapital skulle minska 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:

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

föregående antal Aktier som varje Teckningsoption ger rätt att teckna x

omräknat antal Aktier =	$\frac{\text{Aktiens genomsnittskurs ökad med ett belopp som återbetalas per Aktie}}{\text{Aktiens genomsnittskurs}}$
<i>re-calculated Subscription Price =</i>	$\frac{\text{previous Subscription Price} \times \text{the average market price of the Share during a period of 25 trading days calculated from the day on which the Share is listed without any right to participate in the distribution (average Share price)}}{\text{average Share price increased by the amount distributed for each Share}}$
<i>re-calculated number of Shares =</i>	$\frac{\text{previous number of Shares for which the Warrant entitles the Warrant Holder to subscribe} \times \text{average Share price increased by the amount distributed for each Share}}{\text{average Share price}}$

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 =	$\frac{\text{det faktiska belopp som återbetalas per Aktie minskat med Aktiens genomsnittliga handelskurs under en tid av 25 handelsdagar närmast före den dag då Aktien noteras utan rätt till deltagande i minskningen (Aktiens genomsnittskurs)}}{\text{det antal Aktier i Bolaget som ligger till grund för inlösen av en Aktie minskat med talet 1}}$
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The actual amount repaid per Share reduced by the average Share price

estimated repayment amount per Share =

$$\frac{\text{during a period of 25 trading days prior to the date when the Share is quoted without a right to participate in the reduction (average Share price)}}{\text{the number of shares in the Company forming the basis of the redemption of one share reduced by the figure 1}}$$

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 H.

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 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 H.

- I. Genomför Bolaget åtgärd som avses i denna bestämmelse 10, 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 Teckningsoptionsinnehavarna 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 10, 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 jämmt tiotal öre varvid 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 0.10, whereupon SEK 0.05 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 Teckningsoptionsinnehavare genom meddelande enligt 9 ovan underrättas om fusionsavsikten. I meddelandet ska en redogörelse lämnas för det huvudsakliga innehållet i den avsedda fusionsplanen samt ska Teckningsoptionsinnehavare 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 9 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 Teckningsoptionsinnehavare – oavsett vad som i 3 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 3 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 3 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 3 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 3 ovan sägs om tidigaste tidpunkt för anmälan om Teckning – Teckningsoptionsinnehavare äga rätt att göra sådan anmälan fram till slutdagen. Bolaget ska senast fyra veckor före slutdagen genom meddelande enligt 9 ovan erinra Teckningsoptionsinnehavarna 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 3 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 9 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 Teckningsoptionsinnehavarna genom meddelande enligt 9 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 9 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 Teckningsoptionsinnehavare - oavsett vad som i övrigt gäller om rätt till Teckning enligt 3 ovan - äga rätt att teckna från den dag då meddelandet lämnats, förutsatt att Teckning kan verkställas vid sådan tid att Aktien kan företrädas vid den bolagsstämma vid vilken frågan om Bolagets likvidation 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 3 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 Teckningsoptionsinnehavare 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 Stockholm ska gälla även för det fall Bolagets Aktier är föremål för notering på annat likvärdigt sätt. Hänvisning till Nasdaq Stockholm ska då avse sådan reglerad marknad eller annan marknadsplats.

What is stated above concerning quoting at Nasdaq Stockholm shall apply even if the Company's Shares are subject to quotation in another equitable way. References to Nasdaq Stockholm 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 recalculations in a way that is appropriate to ensure that such a recalculation will lead to a reasonable result.

11. Begränsning av ansvar / *Limitation of liability*

- 11.1 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.

- 11.2 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.

- 11.3 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.

- 11.4 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.

- 11.5 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.

12. **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.

13. **Sekretess / Confidentiality**

- 13.1 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.

- 13.2 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.

14. Svenska och engelska språkversioner / *Swedish and English language versions*

Dessa villkor har upprättats i svenska och engelska språkversioner. Vid eventuell bristande överensstämmelse mellan språkversionerna ska den svenska versionen äga företräde.

These terms and conditions have been prepared in Swedish and English language versions. In the event of a conflict between the language versions, the Swedish version shall prevail.

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 Handelskammarens 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 Malmö, 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 Malmö, 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.
