

N.B. This English language version of this resolution proposal is an unofficial translation. In case of any discrepancy between the English and Swedish language versions, the Swedish language version shall prevail.

The board of directors' complete resolution proposal regarding incentive program for other co-workers than the CEO by way of directed issue of warrants to a subsidiary for subsequent transfer to participants (item 15)

The board of directors of Sedana Medical AB (publ), reg. no. 556670-2519, (the "**Company**") proposes that the annual general meeting on 11 May 2022 resolves to establish a long-term incentive program for certain selected employees and consultants (not including the CEO) (jointly the "**Co-workers**") in the Company and the Group (as defined below) by way of an issue of warrants to Sedana Medical Incentive AB, reg. no. 559109-8826, (the "**Subsidiary**") for subsequent transfer to Co-workers (the "**Personnel Program**"), in accordance with what is set out in this proposal.

Background and objectives

The objectives of the proposal are to establish conditions to recruit and maintain competent personnel in the Group, to increase the motivation of the Co-workers and to increase community of interest between the Co-workers and the shareholders of the Company. The board of directors finds that it is in all shareholders' interests that the Co-workers have a long-term interest in a positive price development of the Company's shares. A long-term ownership engagement is expected to stimulate an increased interest for the business and the earnings trend as a whole and is expected to increase motivation for the participants in the Personnel Program.

Co-workers in the Company, including the Company's branch in Spain, as well as of the Company's subsidiaries in the United Kingdom, Ireland, Germany, Norway, France and the Netherlands (jointly the "**Group**"), may be offered to participate in the Personnel Program.

Resolutions in accordance with A and B below are conditional upon each other. As items A and B are governed by the provisions in Chapter 16 of the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*) (the so-called "Lex Leo Act"), valid resolutions require that the proposals are supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the meeting.

Information regarding the preparation of the proposal, costs for the program, other incentive programs, dilution etc. are presented in item C below.

The board of directors' resolution proposal on an issue of warrants 2022/2025:2 to Sedana Medical Incentive AB (item 15A)

The board of directors of the Company proposes that the annual general meeting resolves upon an issue of not more than 400,000 warrants of series 2022/2025:2, which upon exercise may result in an increase of the share capital of the Company of not more than SEK 10,000.00. The warrants shall entitle to subscription of new shares in the Company. For the issue of warrants, the following terms shall apply.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in the Subsidiary, with a right and obligation to, at one or several occasions, transfer the warrants to Co-workers of the Company in accordance with instructions from the board of directors of the Company and otherwise in accordance with the terms and conditions and guidelines specified in item B below.
2. The warrants shall be subscribed for by the Subsidiary no later than 18 May 2022 on a subscription list, with a right for the board of directors of the Company to extend the subscription period.
3. The warrants shall be subscribed for without any consideration paid.
4. Each warrant entitles to subscription of one (1) new share in the Company during the period from and including 30 May 2025 until and including 30 September 2025, or from or until such earlier date as is set out in Section 3 and 8 (k)–(m) and (o) of the complete terms and conditions for the warrants (Schedule A), at a subscription price corresponding to 140 per cent of the volume weighted average price of the Company's share on Nasdaq First North Growth Market during the period from and including 28 April 2022 until and including 11 May 2022. The calculated subscription price shall be rounded off to the nearest whole SEK 0.01, whereupon SEK 0.005 shall be rounded off to SEK 0.01. The subscription price may never be set at an amount below the quota value of the outstanding shares. In case the subscription price exceeds the quota value of the outstanding shares, the exceeding amount (the share premium) shall be transferred to the non-restricted share premium reserve.
5. A new share which is subscribed by exercise of a warrant shall entitle to participation in the distribution of profits for the first time on the nearest record date for dividends that falls after the share has been recorded in the share register kept by Euroclear Sweden AB.
6. The complete terms and conditions for the warrants are set out in Schedule A and include, inter alia, customary re-calculation provisions, which inter alia imply that the subscription price as well as the number of shares that a warrant entitles to subscription of may be re-calculated in certain cases.

The reason for the issue of warrants and for the deviation from the shareholders' preferential rights is to implement the Personnel Program (for more information, please refer to the heading "Background and objectives" above).

The chairman of the board of directors, or a person appointed by him, shall be authorized to make such minor adjustments to the resolution that may be required in connection with the registration of the resolution with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

The board of directors' resolution proposal on approval of a transfer of warrants 2022/2025:2 to participants (item 15B)

The board of directors of the Company proposes that the annual general meeting resolves to approve that the Subsidiary may transfer not more than 400,000 warrants 2022/2025:2 in the Company to Co-workers of the Group, or otherwise dispose of the warrants in order to fulfill the Company's and the Subsidiary's obligations by reason of the Personnel Program, on the following terms and conditions.

1. Co-workers of the Group (employees as well as consultants) will, within the framework of the Personnel Program, be offered to acquire warrants after a division between three different categories, as set out below.
 - A. Members of the Company's group management (in total approximately nine Co-workers, and not including the CEO): a maximum of 80,000 warrants per Co-worker.
 - B. Country managers and other selected senior key persons and specialists (in total approximately seven Co-workers): a maximum of 20,000 warrants per Co-worker.
 - C. Certain other selected Co-workers (in total approximately two Co-workers): a maximum of 10,000 warrants per Co-worker.
2. A precondition to be entitled to participate in the Personnel Program is that the Co-worker is employed or, if applicable, has an ongoing consulting engagement within the Group at the time of transfer of the warrants to the Co-worker and that the Co-worker's employment or consulting engagement has not been terminated (by the employer/contractor or by the Co-worker), at such time.
3. A further precondition for being entitled to participate in the Personnel Program is that Co-workers, in an agreement to be entered into with the Subsidiary, undertakes to sell back acquired warrants to the Subsidiary if the Co-worker's employment in or engagement with the Group ceases before three years have passed from the day of the transfer of the warrants to the Co-worker. The number of warrants a Co-worker will be obliged to sell back to the Subsidiary will gradually decrease by approximately one third per year (i.e. after one, two and three years, respectively, from the date of the transfer of the warrants to the participant), provided that the participant is still employed or engaged as a consultant in the Group on the said dates, and subject to terms according to which a Co-worker, under certain circumstances, could be obliged to sell back all held warrants to the Subsidiary in "bad leaver"-situations. If the employment/consulting engagement is terminated due to invalidity, or by the employer/contractor (except in "bad leaver" situations), the participant may however be entitled to keep all originally acquired warrants. The warrant holder agreement that will be entered into between the Subsidiary and the Co-worker will also contain certain transfer restrictions and other terms and conditions which are customary for such agreements.
4. In case of over-subscription from individuals offered to acquire warrants, whereby the total number of warrants that Co-workers wish to acquire exceeds the total number of issued warrants 2022/2025:2, the board of directors will resolve on final allocation.

5. Transfer of warrants to Co-workers in the Personnel Program shall be made at a price corresponding to the market value of the warrants as of the date of the transfer, which shall be calculated by use of the Black & Scholes valuation formula by an independent valuation agent (Aderio AB). For more information about the valuation, see the heading "Valuation" under item C below.
6. Co-workers participating in the Personnel Program will, in connection with the Co-workers' acquisitions of warrants from the Subsidiary, receive a premium subsidy in the form of extra salary/consultancy fee. The premium subsidy will, before tax, correspond to 50 per cent of the total option premium for the acquired warrants. Assuming that the income tax rate is 50 per cent, the premium subsidy will, after income tax, correspond to 25 per cent of the total option premium for acquired warrants. The preconditions for a Co-worker to receive the premium subsidy are the same as the preconditions for participation in the Personnel Program (see item 2 above). Furthermore, if the Co-worker's employment or engagement in the Group is terminated before three years have passed from the effective date of the agreement governing the premium subsidy, the premium subsidy will be prorated, whereupon conditions will be applied which mainly correspond to the conditions for the Co-worker's obligation to sell back the warrants to the Subsidiary in such situation (see item 3 above).
7. The warrants will be transferred around 11 May 2022 to Co-workers who have applied for participation in the Personnel Program, after which payment for the acquired warrants shall be made within approximately one week. The board of directors of the Company shall however be entitled to postpone the timing for transfer and payment. If all 400,000 warrants are not transferred to Co-workers around 11 May 2022, the Subsidiary shall be entitled to transfer such warrants to potential new Co-workers in the Group until and including 30 September 2022. Such new Co-workers in the Group will only be offered to acquire warrants in accordance with the principles for eligibility for participation as set out in items 2–3 above and otherwise in accordance with the conditions set out in items 4–6 above. New Co-workers shall also be able to acquire such maximum number of warrants as is applicable for the category to which the individual belongs in accordance with items 1A–1C above. Warrants which have not been transferred to Co-workers by 30 September 2022 shall be cancelled.
8. If consultants are offered to participate in the Personnel Program, it will pertain to a very limited number of individuals.
9. A precondition for transfers of warrants within the framework of the Personnel Program is that such transfers may be lawfully made and that transfers, according to the board of directors' assessment, may be effected with reasonable administrative costs and economic contributions in the relevant jurisdictions.
10. The board of directors shall have the right to resolve on the detailed conditions for the Personnel Program. In connection thereto, the board of directors shall own the right to make any necessary adjustments in order to fulfill certain rules or market conditions abroad.

For information about the preparation of the board of directors' resolution proposal, costs for the program, other outstanding share related incentive programs, dilution etc., see item C below.

Information regarding the preparation of the board of directors' proposal, costs for the program, other outstanding share related incentive programs, dilution etc. (item 15C)

Preparation of the proposal

The board of directors' resolution proposal for the Personnel Program has been prepared by the board of directors of the Company together with external advisers.

Valuation

Transfer of warrants 2022/2025:2 shall be made at a price corresponding to the market value of the warrants at the time of the transfer. The market value of the warrants will be finally settled by an independent valuation agent (Aderio AB) at the time of the transfer of the warrants to the participants in the Personnel Program, by use of the Black & Scholes valuation formula.

According to a preliminary valuation made by the independent valuation agent, the market value of the warrants will amount to approximately SEK 10.54 per warrant, under the assumption that (i) the warrants will be transferred to participants around 11 May 2022, (ii) that the volume weighted average price for the Company's share on Nasdaq First North Growth Market during the period from and including 28 April 2022 until and including 11 May 2022 will amount to SEK 65.76¹ (the "**Comparison Rate**") (whereby the subscription price per share upon exercise of a warrant will amount to SEK 92.06, i.e. corresponding to 140 per cent of the Comparison Rate), (iii) a risk free interest rate during the duration of the warrants of 0.4 per cent, (iv) an estimated volatility for the Company's share during the duration of the warrants of 37.0 per cent and (v) that no dividends or other value transfers (*Sw. värdeöverföringar*) will be made during the duration of the warrants.

Costs and effects on key performance measure

As the warrants will be transferred at the assessed market value at the time of the transfers, the board of directors assesses that no social security costs will arise for the Company as a result of the Personnel Program in itself. The Personnel Program is therefore estimated to give rise only to limited costs in relation to the implementation and administration of the incentive program, including, inter alios, fees to external advisers and the valuation agent.

The cost for the premium subsidy that will be paid to Co-workers in connection to the implementation of the Personnel Programs is estimated to amount to a maximum of approximately SEK 2.1 million, excluding social security contributions. The cost has been calculated based on the assumption that all 400,000 warrants 2022/2025:2 are transferred to the Co-workers and that the subscription price for each warrant at the time of the transfer (calculated in accordance with the Black & Scholes valuation formula) will amount to SEK 10.54. Under the assumption that the social security contribution amounts to 31.42 per cent for all participants in the Personnel Program, the cost for the premium subsidy is estimated to amount to a maximum of SEK 2.8 million, including social security contributions. Under the same assumptions as set out above as regards the price per warrant 2022/2025:2 at the time of the transfers of warrants to the participants in the Personnel Program and the number of warrants which will be transferred to Co-workers, the Group will however receive approximately SEK 4.2 million in the

¹ The assumed share price corresponds to the volume weighted average price for the Company's share on Nasdaq First North Growth Market on 29 March 2022.

form of cash payments for acquired warrants. In the event that the warrants 2022/2025:2 are exercised for subscription of shares at the end of the term of the warrants, under the assumption that the subscription price for each new share amounts to SEK 92.06 and that all 400,000 warrants 2022/2025:2 are exercised for subscription of shares, the Company will furthermore receive total issue proceeds of approximately SEK 36.8 million during 2025.

Dilution, if any, that the Personnel Program may give rise to will affect the Company's earnings per share. For more information about dilutive effects, see the heading "Dilution" below. Otherwise, the Personnel Program is not expected to affect any of the Company's material key performance measures.

Participation of board members

No board members of the Company will be offered to participate in the Personnel Program.

Other share-related incentive programs

Incentive program 2019/2020

At the annual general meeting in the Company held on 28 May 2019 it was resolved to adopt a warrant-based incentive program 2019/2022, intended for senior executives, senior key individuals and specialists as well as other co-workers in the Group. In total, 370,000 warrants 2019/2022 were issued, which were all subscribed for by the Subsidiary for subsequent transfer to participants in the incentive program. In total, 84,403 warrants 2019/2022 were transferred to participants in the incentive program during 2019 and the remaining 285,597 warrants 2019/2022 were cancelled. Thereafter, 3,756 warrants 2019/2022 have been re-purchased by the Subsidiary from employees who have resigned. Re-purchased warrants will not be exercised for subscription of shares, whereby the maximum number of warrants that may be exercised for subscription of shares in the Company amount to 80,647. Warrants 2019/2022 may be exercised for subscription of shares during the period 1 July–30 November 2022. After recalculation by reason of the division of shares (so-called split) that was effectuated in 2021, each warrant 2019/2022 entitles to subscription of four new shares in the Company at a subscription price of SEK 35.6 per share (corresponding to 130 per cent of the volume weighted average price of the Company's share on Nasdaq First North Growth Market during the period 12 May–12 June 2019, adjusted by reason of the abovementioned recalculation). Provided that all warrants 2019/2022 that are held by other holders than the Subsidiary are exercised for subscription of new shares in the Company, the Company's share capital will increase with SEK 8,064.70 distributed between 322,588 new shares.

Incentive program 2020/2023

At the annual general meeting in the Company on 19 May 2020 it was resolved to adopt a warrant-based incentive program 2020/2023, intended for individuals in the Group management, other senior key individuals and specialists as well as other co-workers in the Group. In total, 325,000 warrants 2020/2023 were issued, which were all subscribed for by the Subsidiary for subsequent transfer to participants in the incentive program. In total 10,620 warrants 2020/2023 were later transferred to the participants in the incentive program during 2020 and the remaining 314,380 warrants 2020/2023 were cancelled. Thereafter, 1,980 warrants 2020/2023 have been re-purchased by the Subsidiary from employees who have resigned. Re-purchased warrants will not be exercised for subscription of shares, whereby the maximum number of warrants that may be exercised for subscription of shares in the Company amounts to 8,640. Warrants 2020/2023 may be exercised for subscription of shares during

the period 1 June–30 September 2023. After recalculation by reason of the division of shares (so-called split) that was effectuated in 2021, each warrant 2020/2023 entitles to subscription of four new shares in the Company at a subscription price of SEK 83.7 per share (corresponding to 140 per cent of the volume weighted average price of the Company's share on Nasdaq First North Growth Market during the period 20 April–19 May 2020, adjusted by reason of the abovementioned recalculation). Provided that all warrants 2020/2023 that are held by other holders than the Subsidiary are exercised for subscription of new shares in the Company, the Company's share capital will increase with SEK 864.00 distributed between 34,560 new shares.

Incentive program 2020/2024

At the annual general meeting in the Company on 19 May 2020 it was resolved to adopt a warrant-based incentive program 2020/2024, intended for individuals in the Company's group management, other senior key individuals and specialists and other certain co-workers in the Company and the Group. In total, 360,000 warrants 2020/2024 were issued, which all were subscribed for by the Subsidiary for subsequent transfer to participants in the incentive program. In total 37,113 warrants 2020/2024 were later transferred to participants in the incentive program during 2021 and the remaining 322,887 warrants 2020/2024 were cancelled. Thereafter, no warrants 2020/2024 have been re-purchased by the Subsidiary. Warrants 2020/2024 may be exercised for subscription of shares during the period 1 February–31 May 2024. After recalculation by reason of the division of shares (so called split) that was effectuated in 2021, each warrant 2020/2024 entitles to subscription of four new shares in the Company at a subscription price of SEK 123.9 per share (corresponding to 140 per cent of the volume weighted average price of the Company's share on Nasdaq First North Growth Market during the period 1 January–30 January 2021, adjusted by reason of the abovementioned recalculation). Provided that all warrants 2020/2024 are exercised for subscription of shares in the Company, the Company's share capital will increase with SEK 3,711.30 distributed between 148,452 shares.

Proposed incentive program 2022/2025 for the CEO

The Company's board of directors have proposed that the annual general meeting 2022 resolves upon a separate warrant-based incentive program for the CEO (the so-called CEO Program). The board of directors have proposed that up to 495,000 warrants 2022/2025:1 are issued to the Subsidiary for subsequent transfer to the CEO. Provided that the annual general meeting resolves in accordance with the board of directors' proposal to implement the CEO Program and that the CEO acquires all offered warrants and exercises them for subscription of shares, the Company's share capital will increase with SEK 12,375.00 distributed between 495,000 new shares. For more information about the CEO Program, please refer to the separate resolution proposal under item 14 on the proposed agenda for the annual general meeting.

Dilution

At the date of adoption of this resolution proposal, the total number of shares and votes in the Company amount to 99,336,960.

The dilutive effect of the Personnel Program is estimated to amount to a maximum of approximately 0.4 per cent of the total number of shares and votes in the Company (based on the current number of shares and votes in the Company, disregarding outstanding warrants, and assuming full exercise of all warrants 2022/2025:2).

The accumulated dilutive effect of all outstanding and proposed share related incentive programs (incentive program 2019/2022, 2020/2023, 2020/2024, the proposed Personnel Program and CEO Program) is estimated to amount to a maximum of approximately 1.4 of the total number of shares and votes in the Company (based on the current number of shares and votes in the Company, under the assumption of full exercise of all outstanding warrants and all warrants that may come to be issued within the framework of the proposed Personnel Program and CEO Program).

Terms and conditions for warrants series 2022/2025:2 in Sedana Medical AB (publ)**1. Definitions**

For the purposes of these terms and conditions, the following terms shall have the meanings as stated below.

"Share"	a share in the Company with a present quotient value of SEK 0.025;
"Business Day"	a day which in Sweden is not a Sunday or other public holiday or which, with regard to payments of debt instruments, is not equated with a public holiday;
"the Company"	Sedana Medical AB (publ), reg. no. 556670-2519;
"Euroclear"	Euroclear Sweden AB, reg. no. 556112-8074;
"the Institute"	the bank or account operator that the Company uses for actions related to the Warrants, as applicable;
"Warrant Holder"	the holder of a Warrant;
"Subscription"	subscription for new Shares as provided for in Chapter 14 of the Swedish Companies Act;
"Exercise Price"	the price at which Subscription for the new Shares may take place through exercise of Warrants in accordance with these terms and conditions;
"Warrant"	the right to subscribe for one (1) new Share in the Company against cash payment according to these terms and conditions.

2. Warrants and warrant certificates

The total number of Warrants shall amount to not more than 400,000.

The Company shall keep a register of holders of Warrants. The Company shall further, upon request from a Warrant Holder, issue warrant certificates issued for a certain person or order representing one (1) Warrant or multiples thereof. The Company shall also upon request effectuate exchanges and conversions of warrant certificates in connection with ownership transfers or when otherwise required.

The Company's board of directors is entitled to resolve that the Warrants shall be registered with Euroclear in a securities register pursuant to the Central Securities Depositories and Swedish Financial Instruments Accounts Act (1998:1479). In case such a resolution is not

passed, what is stated in paragraphs four to seven in this Section 2 shall not apply. In case such a resolution is passed, what is stated in paragraphs four to seven in this Section 2 shall apply instead of what is stated in the second paragraph above.

In case warrant certificates have been issued relating to Warrants, a Warrant Holder shall, upon the Company's request, be obliged to immediately submit to the Company or Euroclear all warrant certificates representing Warrants and furnish the Company with necessary information regarding the securities account on which the Warrant Holder's Warrants shall be registered in accordance with the below.

The Warrants shall be registered by Euroclear in a securities register pursuant to the Central Securities Depositories and Swedish Financial Instruments Accounts Act (*Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and consequently no physical warrant certificates will be issued thereafter.

The Warrants shall be registered on an account in the Company's Central Securities Depository register, on behalf of the Warrant Holder. Registrations relating to the Warrants shall be made by the Institute.

In the event that the Company's board of directors has passed a resolution to register the Warrants in a securities register with Euroclear as set out above, the board of directors will be free to resolve, within the restrictions that may follow from law or other regulations, that the Warrants shall no longer be registered by Euroclear in a securities register. If such a resolution is passed, what is stated in the second paragraph above under this Section 2 shall apply instead of what is stated in the fourth to sixth paragraphs.

3. The Right to Subscribe and Exercise Price

Each Warrant entitles the Warrant Holder to subscribe for one (1) new share in the Company at an Exercise Price corresponding to 140 per cent of the volume weighted average price of the Company's share on Nasdaq First North Growth Market during the period from and including 28 April 2022 until and including 11 May 2022. The Exercise Price thus calculated shall be rounded off to the nearest whole hundredth SEK, whereupon SEK 0.005 shall be rounded-off to SEK 0.01. The Exercise Price may never be set below the quotient value of the Company's shares.

In the event that the Exercise Price exceeds the quota value of the outstanding Shares, the exceeding amount (the share premium) will be allocated to the non-restricted premium reserve (*Sw. fria överkursfonden*).

Recalculation of the Exercise Price as well as of the number of Shares that each Warrant entitles the Warrant Holder to subscribe for can also be made as set forth in Section 8 below. Subscription can only be made in relation to the number of whole Shares to which the total number of Warrants entitles, i.e. part of a Share cannot be subscribed for.

The Company undertakes that each Warrant Holder is given the right to subscribe for Shares in the Company against cash payment according to the terms and conditions below.

In the event of a dispute concerning redemption of minority Shares in accordance with Chapter 22 Section 26 paragraph 2 of the Swedish Companies Act, Subscription may not be

made until the dispute has been finally settled. However, if the subscription period under the Section 4 below will expire before then or within three months thereafter, the Warrant Holder shall be entitled to exercise the Warrant during three months after the judgment became final.

4. Notification of Subscription

Notification of Subscription of Shares by the exercise of Warrants may be made during the period from and including 30 May 2025 until and including 30 September 2025, or from or until such earlier date as is stipulated in Section 3 above and 8 (k)–(m) or (o) below.

In order for any subscription to be executed, the warrant holder shall submit to the Company a written notification indicating the number of Shares subject to application for subscription as well as, if such have been issued, warrant certificates representing the corresponding number of warrants.

Notification of Subscription is binding and cannot be revoked by the Warrant Holder.

Where a notification of Subscription is not filed within the period set forth in the first paragraph of this Section 4, any and all rights pursuant to the Warrants shall lapse.

5. Payment

Following Subscription, payment for the number of Shares subscribed for shall be made immediately in cash to an account designated by the Company.

The Warrant Holder shall pay any tax or fee that may be payable in relation to the transfer, possession or exercise of the Warrants due to Swedish or foreign legislation or Swedish or foreign governmental decisions.

6. Recording in Share Register, etc.

The Subscription shall be exercised by an interim registration, of which the Company shall be responsible, of the Shares at a securities account. After registration at the Swedish Companies Registration Office is finalised, the registration at the securities account shall be definitive. As stated in Section 8 below, the definitive registration at the securities account is delayed in certain cases.

If the Company is not a CSD company at the time of notification of Subscription, the Subscription shall be exercised by recording the Shares in the share register as interim shares. After the registration at the Swedish Companies Registration Office is finalised, the Shares shall be recorded in the share register as Shares.

7. Dividends in respect of new Shares

Shares which are issued following Subscription shall entitle to participation in the distribution of profits for the first time on the nearest record date occurring after the Subscription has been exercised to such extent that the new Shares have been recorded in the Company's share register kept by Euroclear Sweden AB.

If the Company is not a CSD company, the Shares shall entitle to participation in the distribution of profits for the first time at the nearest general meeting that resolves upon

dividends after the Subscription has been effectuated and the new Shares have been recorded in the Company's share register.

8. Re-calculation in certain cases

The following shall apply with respect to the right of the Warrant Holder in different corporate situation, such as increase or decrease of the share capital or the number of Shares before the Subscription etc:

(a) Bonus issue

Where the Company carries out a bonus issue, 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 share 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 share issue shall be recorded on an interim basis in a securities account which means that the holders of such Shares are not entitled to participate in the issue. Final registration in a securities account shall take place after the record date for the share issue.

If the Company is not a CSD company at the time of the general meeting's resolution to carry out an issue, all Shares that has been issued as a result of the Subscription and has been recorded on an interim basis in the share register shall be entitled to participate in the issue.

In connection with Subscriptions effected after the adoption of the resolution to carry out the bonus issue, a re-calculated Exercise Price and a re-calculated number of Shares to 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:

$$\begin{array}{l} \textit{re-calculated} \\ \textit{Exercise Price} = \end{array} \frac{\text{previous Exercise Price x the number of Shares prior to the bonus issue}}{\text{the number of Shares after the bonus issue}}$$

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

The Exercise 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 share issue.

(b) Reverse share split or share split

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) New share issue

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:

1. Where the Board of Directors resolves to carry out the share issue contingent upon the approval of or pursuant to authorisation 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. Such date shall not be earlier than the tenth calendar day after the Warrant Holder has been informed of resolution to issue Shares.
2. Where the general meeting resolves to carry out the share issue, Subscription, 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, shall be exercised after the Company has conducted the re-calculation according to this subsection c), second last paragraph. Share that has been issued due to such subscription shall be registered on an interim basis at a securities account, meaning that they do not have the right to participate in the issue.

If the Company is not a CSD company at the time of the general meeting's resolution to carry out a share issue, all Shares that has been issued as a result of the Subscription and has been recorded on an interim basis in the share register shall be entitled to participate in the issue.

In connection with Subscriptions which are effected at such time that no right to participate in the share issue arises, a re-calculated Exercise Price and a re-calculated number of Shares to which each Warrant entitles the Warrant Holder to subscribe for shall be applied. The re-calculations shall be made according to the following formulas:

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

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

$$\frac{\text{previous number of Shares which the Warrant entitled the Warrant Holder to subscribe for } x \text{ (the average Share price increased by the theoretical value of the subscription right calculated on the basis thereof)}}{\text{the average Share price}}$$

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 First North's official price list (or equivalent information from other organised market or multilateral trading facility (MTF)) at which the Company's share is listed or traded). 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.

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

value of subscription right =

$$\frac{\text{the maximum number of new Shares that may be issues according to the resolution approving the issue } x \text{ the average Share price reduced by the Exercise Price of the new Share}}{\text{number of Shares prior to the adoption of the resolution approving the issue}}$$

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.

The re-calculated Exercise Price and re-calculated number of Shares as set forth above shall be determined by the Company two Business Days after the expiration of the subscription period and shall apply to Subscriptions exercised thereafter.

In the event the Company's Shares are not listed or traded on an organised market or another multilateral trading facility, a re-calculated Exercise Price and re-calculated number of Shares in accordance with this subsection c) shall apply. Instead of what is stated regarding the average Share price, the Share price shall be determined by an independent valuer appointed by the Company.

For the time until the re-calculated Exercise Price and re-calculated number of Shares that each Warrant entitles Subscription for is determined, Subscription is exercised preliminary, whereby the number of Shares that each Warrant gives the right to prior to re-calculation is recorded on an interim basis in a securities account. Further, it is noted that each Warrant, after re-calculation, can give the right to additional Shares according to Section 3 above. Final registration in a securities account shall take place after the re-calculations are determined.

If the Company is not a CSD company Subscription is exercised by recording the new Shares on an interim basis in the share register. When the re-calculation is determined, the Shares shall be recorded as Shares in the share register.

(d) Issue of warrants or convertible debentures

Where the Company carries out an issue of Warrants subject to the pre-emptive rights for shareholders to subscribe – regarding the right for Shares, allotted as a consequence of exercise of Warrants, to participate in the issue, the provisions of subsection c) above shall apply.

In the event of Subscriptions which are effected at such time that no right to participate in the share issue arises, a re-calculated Exercise Price and a re-calculation of the number of Shares to which each Warrant entitles the Warrant Holder to subscribe for shall be applied. The re-calculations shall be made according to the following formulas:

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

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

The average Share price shall be calculated in accordance with the provisions set forth in subsection c) above.

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 First North's official price list (or equivalent information from other organised market or multilateral trading facility (MTF)). 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.

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

In the event the Company's Shares are not listed or traded on an organised market or another multilateral trading facility, a re-calculated Exercise Price and re-calculated number of Shares

in accordance with this subsection d) shall apply. Instead of what is stated regarding the average Share price, the Share price shall be determined by an independent valuer appointed by the Company.

In the event of Subscription during a time period of re-calculation of the Exercise Price and/or the number of Shares for which each Warrant entitles to Subscription, the provisions in subsection c), last paragraph shall apply.

(e) Certain other offers to the shareholders

In the event the Company, under circumstances other than those set forth in subsections a) – d) above, directs an offer to the shareholders, based upon pre-emptive rights pursuant to the principles set forth in Chapter 13, section 1 of the Companies Act, to purchase securities or rights of any kind from the Company or where the Company resolves, pursuant to the above-stated provisions, to distribute to its shareholders such securities or rights without consideration, a re-calculated Exercise Price and a re-calculated number of Shares to which each 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:

$$\begin{array}{l}
 \text{re-calculated Exercise Price} = \frac{\text{previous Exercise Price} \times \text{the average market price of the Share during the acceptance period set forth in the offer (average Share price)}}{\text{average Share price increased by the value of participation in the offer (value of the participation right)}} \\
 \\
 \text{re-calculated number of Shares, for which each Warrant entitles to Subscription} = \frac{\text{previous number of Shares for which each Warrant entitles to Subscription} \times \text{the average Share price increased by the value of the participation right}}{\text{average Share price}}
 \end{array}$$

The average Share price shall be calculated in accordance with the provisions set forth in subsection c) above.

In the event that shareholders have obtained participation rights and these have been traded, 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 First North's official price list (or equivalent information from other organised market or multilateral trading facility (MTF)). 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.

In the event participation rights has not been received or trading in participation rights has otherwise not taken place, a re-calculation of the Exercise Price and a re-calculation of the number of Shares to which each 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 First North (or equivalent information from other organised market or multilateral trading facility (MTF)), 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 Exercise 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.

The re-calculated Exercise Price and number of shares 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.

In the event the Company's Shares are not listed or traded on an organised market or another multilateral trading facility, a re-calculated Exercise Price and re-calculated number of Shares in accordance with this subsection e) shall apply. Instead of what is stated regarding the average Share price, the Share price shall be determined by an independent valuer appointed by the Company.

In the event of Subscription during a time period of re-calculation of the Exercise Price and/or the number of Shares for which each Warrant entitles to Subscription, the provisions in subsection c), last paragraph shall apply.

(f) Equal treatment of warrant holders and shareholders

In the event the Company carries out a new issue of Shares or an issue according to Chapter 14 or 15 of the Swedish Companies Act – based on the pre-emptive rights of the shareholders - 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 Warrant entitles to has been effected at the time of the resolution on the issue

If the Company decides on an offer 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 Warrant entitled the Warrant Holder to subscribe for at the time the offer was resolved.

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) Dividend

If it is decided to pay a dividend to shareholders such that the shareholders receive, combined with other dividends paid during the same financial year, a total dividend exceeding 30% of the average market price of the Share during a period of 25 trading days immediately preceding the day on which the Board of Directors announced its intention to propose that the general shareholders' meeting approves such a dividend, shall, for Subscriptions requested at such time when the Shares received in such event do not carry rights to receive such dividend, a re-calculated Exercise Price and a re-calculated number of Shares to which each Warrant entitles the Warrant Holder to subscribe for shall be applied. The re-calculations shall be based upon such part of the total dividend which exceeds 30% of the average market price of the Shares during the above period (extraordinary dividend). Re-calculations shall be made by the Company according to the following formulas:

$$\text{re-calculated Exercise Price} = \frac{\text{previous Exercise Price} \times \text{the average market price of the Share during a period of 25 trading days calculated from and including the day the Shares are listed ex-rights to the extraordinary dividend (average Share price)}}{\text{average Share price increased by the extraordinary dividend paid per Share}}$$

$$\text{re-calculated number of Shares for which each Warrant entitles the Warrant Holder to subscribe for} = \frac{\text{previous number of Shares for which each Warrant entitles the Warrant Holder to subscribe} \times (\text{the average Share price increased by the extraordinary dividend distributed per Share})}{\text{average Share price}}$$

The average Share price shall be considered to correspond to the average of the highest and lowest prices paid each trading day during the above period of 25 trading days in accordance with the official price list of Nasdaq First North (or equivalent information from other organised market or multilateral trading facility (MTF)). In the absence of a quotation of a paid price, the last bid price quoted for such date shall be used in the calculation. If neither a paid price nor a bid price is quoted on a given day, that day shall be excluded from the calculation.

The Exercise Price and number of Shares re-calculated in accordance with the above shall be determined by the Company two Bank Days after the expiration of such period of 25 trading days and shall apply to Subscriptions made after such time.

In the event the Company's Shares are not listed or traded on an organised market or another multilateral trading facility, and it is decided to pay a dividend to shareholders such that the shareholders receive, combined with other dividends paid during the same financial year, a total dividend exceeding 100 per cent of the profit after tax for the fiscal year and 30% of the Company's value, shall, for Subscriptions requested at such time when the Shares received in such event do not carry rights to receive such dividend, a re-calculated Exercise Price and a re-calculated number of Shares according to this subsection G shall be conducted. For such re-calculation shall the Company's value replace the average share price. The Company's value shall be determined by an independent valuer appointed by the Company. The re-calculation is based upon the portion of the total dividend that exceeds 100% of the Company's result after tax for the fiscal year and 30% of the Company's value (extraordinary dividend).

In the event of Subscription during a time period of re-calculation of the Exercise Price and/or the number of Shares for which each Warrant entitles to Subscription, the provisions in subsection c), last paragraph shall apply.

(h) Reduction of the share capital

In the event the Company's share capital or statutory reserve is reduced through a distribution to the shareholders, and the reduction is compulsory, a re-calculated Exercise Price and a re-calculation of the number of Shares to which each Warrant entitles the holder to purchase shall be carried out by the Company in accordance with the following formulas:

<i>re-calculated Exercise Price =</i>	$\frac{\text{previous Exercise Price} \times \text{the average market price of the Share during a period of 25 trading days calculated from the day on which the Share is listed without any right to participate in the distribution (average Share price)}}{\text{average Share price increased by the extraordinary dividend paid per Share}}$
<i>re-calculated number of Shares for which each Warrant entitles the Warrant Holder to subscribe for =</i>	$\frac{\text{previous number of Shares for which the Warrant entitles the Warrant Holder to subscribe} \times (\text{average Share price increased by the amount distributed for each Share})}{\text{average Share price}}$

The average Share price is calculated in accordance with the provisions set forth in subsection c) above.

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:

*estimated repayment
amount per Share =*

The actual amount repaid per Share reduced by the average Share price during a period of 25 trading days prior to the date when the Share is quoted without a right to participate in the reduction (average Share price)

the number of Shares in the Company forming the basis of the redemption of one share reduced by the figure 1

The average Share price is estimated in accordance with what is stated in subsection c) above.

The re-calculation of the Exercise Price and the re-calculated number of Shares stated above shall be determined by the Company two Business Days after the expiration of the stated period of 25 trading days and shall be applied to Subscription effected thereafter.

In the event of Subscription during a time period of re-calculation of the Exercise Price and/or the number of Shares for which each Warrant entitles to Subscription, the provisions in subsection c), last paragraph shall apply.

In the event the Company's Shares are not listed or traded on an organised market or another multilateral trading facility, a re-calculated Exercise Price and re-calculated number of Shares in accordance with this subsection G shall apply. Instead of what is stated regarding the average Share price, the Share price shall be determined by an independent valuer appointed by the Company.

If the share capital is reduced through redemption of Shares with repayment to the shareholders, and the reduction is not compulsory, or if the Company – without reducing the share capital – would re-purchase its own Shares and the measure, according to the Company's opinion, due to its technical nature and economic effect, is equivalent to an compulsory reduction, the re-calculation of the Exercise Price and number of Shares each Warrant entitles the Warrant Holder to subscribe for shall as far as possible be made by applying the principles outlined above in this subsection g)

- (i) Recalculation shall give a reasonable result

If the Company takes actions described in item a) – h), 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, provided that the board of directors of the Company consent in writing, shall carry out the re-calculations of the Exercise Price and the number of Shares for which each Warrant entitles to Subscription for the purpose of a reasonable result of the re-calculations.

- (j) Rounding off

In conjunction with re-calculation in accordance with the above, the Exercise 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) Liquidation

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, 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 in the immediately adjacent to the board of directors of the Company's resolution to convene a general meeting that shall resolve 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 below in respect of the intended liquidation. The notice shall state that Subscription may not be made following the adoption of a resolution by the general meeting that the Company shall enter into liquidation.

In the event the Company gives notice of an intended liquidation in accordance with the above, each Warrant Holder, irrespective of that which is set forth in Section 4 above regarding the earliest time at which application for Subscription may be made, shall be entitled to apply for Subscription commencing on the date on which notice is given, provided that it is possible to effect Subscription no later than on the tenth calendar day prior to the general meeting at which the issue of the Company's liquidation shall be addressed.

(l) Merger

In the event the general meeting, in accordance with Chapter 23 Section 15 of the Companies Act, approve – or all shareholders, in accordance with paragraph four of aforementioned provision, signs a merger plan whereby the Company shall be absorbed by another company, or in the event the general meeting, in accordance with Chapter 24 Section 17 of the Companies Act, would approve – or all shareholders, in accordance with paragraph four of aforementioned provision, signs a partition plan whereby the Company shall be dissolved without liquidation, Subscription may not thereafter be made.

Not later than in the immediately adjacent to the board of directors of the Company's resolution to convene a general meeting that shall resolve upon merger or partition according to what is stated above, or if the merger or partition plan shall be signed by all shareholder not later than six weeks prior to such signing, the Warrant Holders shall by notice in accordance with Section 9 below be informed of the intent to merger or partition. The notice shall set forth the principal terms of the proposed merger or partition plan and remind the Warrant Holders that Subscription may not be made after a final decision regarding merger or partition has been made or a merger or partition plan has been signed in accordance with what is stated above.

In the event the Company gives notice of a proposed merger or partition as described above, the Warrant Holders, irrespective of that which is set forth in Section 4 above regarding the earliest time at which application for Subscription may be made, shall be entitled to apply for Subscription commencing on the date on which notice is given, provided that the Subscription can be exercised (i) the tenth calendar day prior to the general meeting at which the merger plan whereby the Company shall be absorbed by another company or the partition plan

whereby the Company shall be dissolved without liquidation shall be approved, or (ii) if the merger or partition plan shall be signed by all shareholders in the participating companies not later than the tenth calendar day prior to such signing is made.

(m) Merger pursuant to Chapter 23, Section 28 of the Swedish Companies Act

In the event the board of directors of the Company establishes a merger plan according to Chapter 23 Section 28 of the Companies Act whereby the Company shall be absorbed by another company, the following shall apply.

In the event a Swedish limited company owns all Shares in the Company, and the board of directors of the company makes their intent to establish a merger plan public in accordance with the provision stated in the paragraph above, the Company shall, in the event the last day for Subscription pursuant to Section 4 above occurs after such announcement, determine a new last date for Subscription (the expiration date). The expiration date shall be within 30 days from the publication.

In the event the announcement has been conducted in accordance with what is stated in above in this subsection (m), the Warrant Holder, irrespective of that which is set forth in Section 4 above regarding the earliest time at which application for Subscription may be made, shall be entitled to apply for Subscription. The Company shall not later than three weeks prior to the expiration date by notice in accordance with Section 9 below remind the Warrant Holder of this right and that Subscription may not be made following the expiration date.

(n) Discontinued liquidation or merger

Notwithstanding the provisions set forth in subsections k), l), and m) above stating that Subscription may not be made following the approval of a, liquidation, merger or partition plan, or after the expiration of a new expiration date in relations to a merger, 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.

(o) Public takeover offer

In the event a public takeover offer for all shares in the Company were to be made public, and where the offeror would thereafter publicly declare (i) that the takeover offer is unconditional and (ii) that the offeror has acquired more than 2/3 of the shares in the Company, the Warrant Holder shall, irrespective of that which is set forth in Section 4 above regarding the earliest time at which application for Subscription may be made, be entitled to apply for Subscription.

(p) Insolvent liquidation

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) Re-calculation to amount below quotient value

The Company undertakes not to make any in this Section 8 specified action that would result in a re-calculation of the Exercise Price per Share to an amount below the quotient value of a Share.

9. Notices

Notices concerning the Warrants shall be given to each Warrant Holder by post or e-mail to the address or e-mail address last known by the Company, or be inserted in at least one newspaper published daily in Stockholm.

10. Confidentiality

Unless authorised to do so, the Company may not provide information concerning a Warrant Holder to third parties.

11. Amendments of Terms and Conditions

The Company is entitled to on behalf of the Warrant Holders resolve upon amendments to these terms and conditions to the extent the law, court decisions, government decisions or it is otherwise according to the Company's assessment of practical reasons is appropriate or necessary, and the Warrant Holders' rights are not materially impaired.

12. Force Majeure

In respect to actions by the Company, the Company cannot be made liable for loss resulting from Swedish or foreign legislation, Swedish or foreign governmental actions, acts of war, terrorism, strikes, blockades, boycotts, lockouts or other similar circumstances. The reservation in respect to strikes, blockades, boycotts and lockouts shall apply even if the Company is itself the subject of such action.

Losses arising in other cases will not be reimbursed by the Company, if ordinary prudence has been observed. The Company shall not be responsible under any circumstances for indirect or other consequential damages. Neither is the Company responsible for any damage cause by the Warrant Holder or other by breaching the law, rules, regulations or theses terms and conditions. Hereby the Warrant Holders are made aware that it is the Warrant Holder responsibility that the documents provided to the Company are duly signed and that the Company is notified of any changes in the information provided.

In the event the Company, fully or partially, is prevented from taking actions due to circumstances mentioned above, the actions may be postponed until the obstacle is removed. If the Company due to such circumstance is prevented from making or receive payments, the Company or the Warrant Holder shall not be required to pay interest.

13. Governing Law and Jurisdiction

Swedish law shall apply on these terms, excluding its conflict of laws principles providing for the application of the laws of any other jurisdiction. Any dispute shall be finally settled by arbitration in accordance with the rules for expedited arbitration of the Arbitration Institute of Stockholm Chamber Commerce. The arbitration shall take place in Stockholm. The costs for the proceedings shall be borne by the Company irrespective of the outcome of the proceedings, provided that if the Warrant Holder's request for arbitral proceedings is found obviously unfounded, the costs shall be paid by the Warrant Holder.
