

**TERMS AND CONDITIONS FOR WARRANTS 2018/2023 REGARDING SUBSCRIPTION OF SHARES IN
BIOSERVO TECHNOLOGIES AB (PUBL)**

1. Definitions

In these terms and conditions, the following terms shall be defined as stated below.

"Average Share Price"	the average of the for each trading day during the Subscription Period calculated average value of the highest and lowest price paid listed during the day on the Marketplace's official list. If a price paid is not available, the bid price listed as the closing price shall instead be included in the calculation. Days on which neither a price paid nor a bid price is listed shall not be included in the calculation.
"Banking day"	day that is not a Saturday, Sunday or other public holiday in Sweden or as regards payment of debentures is not equal to a public holiday in Sweden;
"Central Securities Depository Account"	Euroclear account for registration of financial instruments specified in the Central Securities Depository and Financial Instruments Accounts Act (1998:1479);
"Company"	Bioservo Technologies AB (publ), org.nr 556650-7264;
"Euroclear"	Euroclear Sweden AB, org.nr 556112-8074;
"Marketplace"	Nasdaq First North or other non-regulated or regulated market;
"Share"	share in the Company;
"Subscription"	Subscription of Shares by exercise of Warrant;
"Subscription Price"	the price at which Subscription of Shares can be exercised; and
"Warrant"	right to subscribe for one (1) Share in the Company in return for cash payment.
"Warrant Holder"	holder of a Warrant with right to Subscription for new Shares;

2. Warrants, account operator, registration, etc.

The number of Warrants amounts to up to 385,710.

The Warrants shall be registered by Euroclear in a CSD register pursuant to the Central Securities Depository and Financial Instruments Accounts Act (1998:1479), as a result of which no physical securities will be issued.

The Warrants will be registered on behalf of the Warrant Holder in an account in the Company's CSD register.

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3. Right to subscribe for Shares

Each Warrant shall entitle to Subscription of one (1) Share in Bioservo. The exercise price will be SEK 30. The Warrant Holder shall during the following periods, or the later or earlier last day that may be established according to section 7, be entitled to subscribe for Shares:

- from and including the day after Bioservo publishes its interim report for the fourth quarter 2022 until and including 15 March 2023;
- from and including the day after Bioservo publishes its interim report for the first quarter 2023 until and including 15 June 2023;
- from and including the day after Bioservo publishes its interim report for the second quarter 2023 until and including 15 September 2023; and
- from and including the day after Bioservo publishes its interim report for the third quarter 2023 until and including 15 December 2023.

Adjustment of the Subscription Price and the number of Shares to which each Warrant entitles to Subscription of may take place in the events set forth in section 7 below.

The Company shall, on request from the Warrant holder during the above-mentioned periods, be obliged to issue the number of Shares referred to in the Subscription notice.

4. Subscription of Shares

Subscription shall be made by submitting the application form to the Company or an account operator designated by the Company.

Application for Subscription is binding and may not be revoked.

If the application for Subscription is not submitted within the period stated in Section 3, all rights pursuant to the Warrants lapse.

5. Payment for subscribed Shares

Payment for subscribed Shares shall be made not later than the payment date stated in the application form, however not later than ten (10) Banking Days from the application to exercise the Warrants. Payment is to be made in cash to the Company or an account operator designated by the Company. After payment has been made, the Company shall ensure that the Warrant Holder is registered on the designated securities account as the owner of the Shares resulting from the exercised Warrants as interim shares. Following registration with the Swedish Companies Registration Office, the registration of the new Shares in the share register and on the securities account becomes final. In accordance with Section 7 below, such registration will in certain events be postponed. The Warrant Holder shall pay the taxes and/or charges that may become payable as a result of the transfer, holding or exercise of the Warrants according to Swedish or foreign legislation or decisions by Swedish or foreign authorities.

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6. Entitlement to dividends

The warrants do not represent any shareholders' rights in the Company for the Warrant Holder, such as voting or dividend rights.

The Warrant Holder is entitled to receive dividends on the Shares that the Warrant Holder subscribes for pursuant to these terms and conditions the first time on the record date that occurs immediately after the Subscription has been executed.

7. Adjustment of Subscription price etc.

If the Company conducts any of the measures below the following shall apply regarding the rights accruing to Warrant holders in the situations stated in this section.

In no case shall adjustments according to the provisions of this Section 7 result in the Subscription price being less than the quota value of the Company's Shares.

A. Bonus issue

If the Company conducts a bonus issue - where Subscription is made in such time that it cannot be effected no later than three weeks prior to the general meeting at which the bonus issue is resolved - Subscription may be effected only after the general meeting has resolved thereon. Shares issued as a consequence of Subscription effected following the bonus issue resolution shall be subject of interim registration on a Central Securities Depository Account, and accordingly shall not be entitled to participate in the bonus issue. Final registration on a Central Securities Depository Account take place after the record date for the bonus issue.

For Subscription executed after the decision of a bonus issue, a recalculation of number of Shares each Warrant entitles to Subscription of and a recalculated Subscription price shall apply.

The recalculations shall be made by the Company in accordance with the following formulae:

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

recalculated number of Shares each Warrant provides an entitlement to subscribe = $\frac{\text{previous number of Shares each Warrant provides an entitlement to subscribe} \times \text{number of Shares after the bonus issue}}{\text{number of Shares prior to the bonus issue}}$

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A recalculated Subscription Price and recalculated number of Shares in accordance with the provisions above shall be determined as soon as possible after the general meeting has adopted a bonus issue resolution but shall be applied only after the record date for the bonus issue.

B. Reverse Share Split or Share Split

In the case of a reverse share split or share split of the Company's existing Shares, the provisions in subsection A shall apply mutatis mutandis whereupon the record date shall be the day on which a reverse share split or share split takes place at Euroclear, upon request by the Company.

C. New Issue of Shares

In the case of a new issue with preferential rights for the shareholders to subscribe for new Shares in exchange for cash payment or payment by set-off the following shall apply with respect to the right to participate in the new issue by virtue of Shares which have been issued as a consequence of Subscription through the exercise of Warrants:

1. Where a new issue resolution is adopted by the Company's board of directors subject to approval by the general meeting or pursuant to authorization granted by the general meeting, the resolution shall state the date by which Subscription must be effected in order that Shares, which have been issued as a consequence of Subscription, shall carry an entitlement to participate in the new issue.
2. Where the general meeting adopts a new issue resolution - in the event an application for Subscription is made at such time that the Subscription cannot be effected no later than three weeks prior to the general meeting which adopts the new issue resolution - Subscription shall only be effected after the Company has carried out recalculations. Shares issued as a consequence of such Subscription shall be subject of interim registration on a Central Securities Depository Account, and consequently shall not be entitled to participate in the new issue. Final registration on a Central Securities Depository Account shall take place after the record date for the issue.

In the event of Subscription which is effected at such time that a right to participate in the new issue does not vest, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Shares for which each Warrant provides an entitlement to Subscribe.

The recalculations shall be made by the Company in accordance with the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Average Share Price during the subscription period established in the new issue resolution}}{\text{}}$$

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the Average Share Price increased by the theoretical value of the
subscription right calculated on the basis thereof

recalculated number of Shares each Warrant provides an entitlement to subscribe =
$$\frac{\text{previous number of Shares each Warrant provides an entitlement to subscribe} \times (\text{the Average Share Price increased by the theoretical value of the subscription right calculated on the basis thereof})}{\text{the Average Share Price}}$$

The theoretical value of the subscription right shall be calculated in accordance with the following formula:

value of the subscription right =
$$\frac{\text{the maximum number of new Shares which may be issued pursuant to the new issue resolution} \times (\text{the Average Share Price less the Subscription Price for the new Share})}{\text{the number of Shares prior to the new issue resolution}}$$

If a negative value is obtained, the theoretical value of the subscription right shall be set at zero.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the subscription period and shall be applied to Subscription for Shares effected thereafter.

During the period pending determination of a recalculated Subscription Price and recalculated number of Shares each Warrant provides an entitlement to subscribe, Subscription for Shares shall be effected only on a preliminary basis, whereupon the number of Shares each Warrant provides an entitlement to subscribe prior to the recalculation shall be subject of interim registration on a Central Securities Depository Account. In addition, it is specifically noted that, each Warrant, following recalculations, may carry an entitlement to additional Shares pursuant to Section 3 above. Final registration on the Central Securities Depository Account take place after the recalculations have been determined.

D. Issue of Convertible Debentures or Warrants

In the event of an issue of convertible debentures or warrants with preferential rights for the shareholders and in exchange for cash payment or payment by set-off or, regarding warrants, without payment, the provisions of subsection C subparagraphs 1 and 2 regarding the right to participate in a new issue by virtue of Shares issued through Subscription shall apply mutatis mutandis.

In the event of Subscription for Shares which is exercised at such time that Subscription is effected after adoption of the issue resolution, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Shares each Warrant provides an entitlement to Subscribe.

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The recalculation shall be made by the Company in accordance with the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Average Share Price during the subscription period established in the issue resolution}}{\text{the Average Share Price increased by the value of the subscription right}}$$

$$\text{recalculated number of Shares each Warrant provides an entitlement to subscribe} = \frac{\text{Previous number of Shares each Warrant provides an entitlement to subscribe} \times (\text{the Average Share Price increased by the value of the subscription right})}{\text{the Average Share Price}}$$

The value of the subscription right shall be deemed to correspond to the calculated value with adjustments for the new share issue and the market value calculated in accordance with subsection C above.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the subscription period and shall be applied to Subscription for Shares effected thereafter.

In the event of Subscription for Shares which is effected before the recalculated Subscription Price and the recalculated number of Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

E. Offer to the Shareholders in Circumstances Other Than Those Set Forth in Subsection A-D

If the Company, in circumstances other than those set forth in subsections A-D above, extends an offer to the shareholders, subject to shareholders preferential rights pursuant to the principles set forth in the Swedish Companies Act, to acquire securities or rights of any kind from the Company, in the event of Subscription which is demanded at such time that the Shares thereby issued do not carry an entitlement to participate in the offer, a recalculated Subscription Price and recalculated number of Shares each Warrant provides an entitlement to subscribe shall be applied. The aforesaid shall also apply where the Company resolves, in accordance with the aforementioned principles, to distribute securities or rights to the shareholders without consideration.

The recalculations shall be made by the Company in accordance with the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Average Share Price during the application period established in the offer}}{\text{the Average Share Price}}$$

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$$\frac{\text{recalculated number of Shares each Warrant provides an entitlement to subscribe}}{\text{the Average Share Price}} = \frac{\text{previous number of Shares each Warrant provides an entitlement to subscribe} \times (\text{the Average Share Price increased by the purchase right value})}{\text{the Average Share Price increased by the value of the right to participate in the offer (the purchase right value)}}$$

If the shareholders have received purchase rights and trading with these has taken place, the value of the right to participate in the offer shall correspond to the purchase right value. The purchase right value shall, as far as possible, be determined on basis of the changed market value of the Company's Shares which can be deemed have occurred due to the offer.

If the shareholders have not received purchase rights, or trading with the purchase rights has not taken place, the recalculation of the Subscription Price shall take place applying, as far as possible, the principles stated above. The purchase right value shall, as far as possible, be determined on basis of the changed market value of the Company's Shares which can be deemed have occurred due to the offer.

The recalculated Subscription Price shall be determined by the Company as soon as possible after expiry of the offer period and shall be applied to Subscription for Shares effected thereafter.

In the event of Subscription for Shares which is effected before the recalculated Subscription Price and the recalculated number of Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

F. New Issue or Issue of Convertible Debentures or Warrants

In the event of a new issue or issue of convertible debentures or warrants with preferential rights for the shareholders, in exchange for cash payment or payment by set-off or, regarding warrants, without payment, the Company may decide to grant all Warrant Holders the same preferential rights as the shareholders be given pursuant to the resolution. Notwithstanding that Subscription for Shares pursuant to Warrants has not been effected, each Warrant Holder shall thereupon be deemed to be the owner of the number of Shares which the Warrant Holder would have received if Subscription for Shares had been effected at the Subscription Price and the number of Shares to which each Warrant provided an entitlement to subscribe, as applicable on the date on which the resolution regarding the offer was adopted.

If the Company resolves such an offer as referred to in subsection E above to the shareholders, the provisions of the preceding paragraph shall apply mutatis mutandis. The number of Shares which the Warrant Holder shall be deemed to own shall thereupon be determined based on the Subscription Price and the number of Shares each Warrant provided an entitlement to subscribe, as applicable on the date on which the resolution regarding the offer was adopted.

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In the event the Company decides to grant the Warrant Holders preferential rights in accordance with the provisions of this subsection F, no recalculation of the Subscription Price pursuant to subsection C, D or E shall take place.

G. Cash Dividend to the Shareholders

If the Company resolves to pay a cash dividend to shareholders whereby they would receive dividends that, together with other dividends resolved during the same financial year, exceed 10 per cent of the Average Share Price during a period of 25 trading days immediately preceding the day on which the board of directors of the Company publishes its intention to propose such dividends to the shareholders' meeting, an adjusted number of Shares to which each Warrant entitles and an adjusted subscription price shall be used in connection with application for subscription which occurs in such time that a Share thereby received does not provide a right to receipt of such dividends. The adjustment shall be made on the basis of the portion of the aggregate dividends that exceeds 10 per cent of the Average Share Price during the above-mentioned period (extraordinary dividend). The adjustment shall be made by the Company according to the following formulae:

recalculated Subscription Price = previous Subscription Price x the Average Share Price during a period of 25 trading days from the date the Share was listed ex right to extraordinary dividend

the Average Share Price increased with the value of the extraordinary dividend paid per Share

recalculated number of Shares each Warrant entitles to subscription of = previous number of Shares each Warrant provides an entitlement to Subscribe x (the Average Share Price increased with the value of the extraordinary dividend paid per Share)

the Average Share Price

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the above-stated period of 25 trading days and shall be applied to Subscription effected thereafter.

In the event of Subscription for Shares which is effected before the recalculated Subscription Price and the recalculated number of Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

H. Reduction in the Share Capital with Repayment to the Shareholders

In the event of a reduction in the share capital with repayment to the shareholders, a recalculated Subscription Price and a recalculated number of Shares provided by each Warrant shall be applied.

The recalculation shall be made by the Company in accordance with the following formulae:

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recalculated Subscription Price = previous Subscription Price x the Average Share Price during a period of 25 trading days calculated commencing the day on which the Shares were listed without the right to participate in the repayment

the Average Share Price increased by the amount repaid per Share.

recalculated number of Shares each Warrant provides an entitlement to subscribe = previous number of Shares each Warrant provides an entitlement to Subscribe x (the Average Share Price increased by the amount repaid per Share)

the Average Share Price

In making a recalculation pursuant to the above where the reduction takes place through redemption of Shares, instead of using the actual amount which is repaid per Share a calculated amount repaid per Share shall be used as follows:

calculated amount repaid per Share = the actual amount repaid per redeemed Share less the Average Share Price during a period of 25 trading days immediately preceding the day on which the Shares do not carry an entitlement to participate, in the reduction

the number of Shares in the Company which form the basis of redemption of a Share less 1

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the stated period of 25 trading days and shall be applied to Subscriptions effected thereafter.

In the event of Subscription for Shares which is effected before the recalculated Subscription Price and the recalculated number of Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

In the event of the Company's share capital is to be reduced through redemption of Shares with repayment to the shareholders and such reduction is not mandatory, or where the Company is to carry out a buyback of own Shares - without a reduction in the share capital being involved - but where, in the Company's opinion, in light of the technical structure and economic effects thereof the measure is comparable to a mandatory reduction, a recalculation of the Subscription Price and number of Shares to which each Warrant provides an entitlement to Subscribe shall, as far as possible, be carried out applying the principles stated above.

I. Appropriate Recalculation

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If the Company' carries out any measure as referred to in subsections A-E, G, H or M and where, in the Company's board's opinion, in light of the technical structure of the measure or for any other reason, application of the prescribed recalculation formulae cannot take place or results in the financial compensation received by the Warrant Holders being unreasonable compared with the shareholders, the board of directors shall carry out the recalculation of the Subscription Price and the number of Shares provided by each Warrant in such manner as the board deems appropriate in order to obtain a reasonable result.

J. Rounding Off

In the determination of a recalculated Subscription Price, the Subscription Price shall be rounded off to two decimals.

K. Liquidation

In the event of liquidation pursuant to Chapter 25 of the Swedish Companies Act, no further Subscription may be effected. The aforesaid shall apply irrespective of the reasons for the liquidation and irrespective of whether or not the order that the Company be placed into liquidation has become final.

Simultaneously with the notice convening the general meeting and prior to the general meeting is to consider the issue of whether the Company is to be placed into voluntary liquidation pursuant to Chapter 25 Section 1 of the Swedish Companies Act, the Warrant Holders shall be given notice thereof by the Company in accordance with Section 8 below. The notice shall inform the Warrant Holders that Subscription may not be effected after the general meeting has adopted a resolution regarding liquidation.

In the event the Company gives notice that it is considering entering into voluntary liquidation, notwithstanding the provisions of Section 3 regarding the earliest date for demanding Subscription, the Warrant Holders shall be entitled to apply for Subscription for Shares through exercise of Warrants commencing the day on which notice is given. However, the aforesaid shall apply only where Subscription can be effected not later than the tenth calendar day prior to the general meeting at which the issue of the Company's liquidation is to be addressed.

L. Merger

In the event the general meeting approves a merger plan pursuant to Chapter 23 Section 15 of the Swedish Companies Act whereby the Company is to be merged in another company, Subscription may thereafter not be demanded.

Not later than two months prior the general meeting which is to consider the issue of approving the above merger, the Warrant Holders shall be given notice thereof in accordance with Section 8 below. The notice shall contain information about the merger plan and information that Subscription may

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not be effected after the general meeting has adopted a resolution regarding the merger in accordance with the paragraph above.

In the event the Company gives notice of a proposed merger in accordance with the above, Warrant Holders shall be entitled to apply for Subscription commencing the date on which notice of the proposed merger was given, provided that Subscription can be effected not later than three weeks prior to the date of the general meeting at which the merger plan whereby the Company is to be merged in another company is to be approved.

The following shall apply if the Company's board of directors prepares a merger plan pursuant to Chapter 23 Section 28 of the Swedish Companies Act, whereby the Company is to be merged in another company, or if the Company's Shares are subject to a buy-out procedure pursuant to Chapter 22 of the same Act.

In the event a Swedish parent company owns all of the Shares in the Company, and the Company's board of directors announces its intention to prepare a merger plan pursuant to the statutory provision referred to in the preceding paragraph, the Company shall, in the event the final date for demanding Subscription pursuant to Section 3 above falls on a day after such announcement, establish a new final date for demanding Subscription (the Expiry Date). The Expiry Date shall be a day within 60 days of the announcement.

M. Demerger

If the general meeting approves a demerger plan pursuant to Chapter 24 Section 17 of the Swedish Companies Act whereby the Company shall be demerged through part of the Company's assets and liabilities being taken over by one or more limited companies in exchange for consideration to the Company's shareholders, a recalculated Subscription Price and a recalculated number of Shares each Warrant provides an entitlement to subscribe shall be applied in accordance with the principles regarding extraordinary dividends as set forth in subsection G above. The recalculation shall be based on the part of the Company's assets and liabilities that will be taken over by the takeover company.

If all of the Company's assets and liabilities are taken over by one or more limited companies in exchange for consideration to the Company's shareholders, the provisions regarding liquidation as set forth in subsection K above shall apply mutatis mutandis, entailing inter alia that the right to request Subscription shall terminate simultaneously with registration pursuant to Chapter 24 Section 27 of the Swedish Companies Act and that Warrant Holders must be given notice thereof not later than two months prior to the date on which the demerger plan is submitted to the general meeting.

N. Buy-out of Minority Shareholders

If a Swedish parent company, on its own or together with a subsidiary, owns more than 90 per cent of the Shares and more than 90 per cent of the voting rights in respect of all of the Shares in the Company, and where the parent company announces its intention to commence a buy-out

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procedure, the provisions of the final paragraph of subsection L regarding the Expiry Date shall apply mutatis mutandis.

If the announcement has been made in accordance with the provisions above in this subsection, Warrant Holders shall be entitled to demand Subscription until the Expiry Date. The Company must give notice to the Warrant Holders in accordance with Section 8 below, not later than five weeks prior to the Expiry Date, informing them of this right and the fact that they may not demand Subscription after the Expiry Date.

If the majority shareholder, pursuant to Chapter 22 Section 6 of the Swedish Companies Act has submitted a request that a buy-out dispute shall be resolved by arbitrators, the Warrants may not be exercised for Subscription until the buy-out dispute has been settled by judgement or a decision that has gained legal force. If the period within which Subscription may take place expires prior thereto, or within three months thereafter, a Warrant Holder nevertheless has the right to exercise the Warrant within three months after the date on which the ruling gained legal force.

O. Cease or Lapse of Liquidation, Merger or Demerger

Notwithstanding the provisions of subsections K, L, and M that Subscription may not be effected following a resolution regarding liquidation or approval of a merger plan or demerger plan, the right to Subscription shall be reinstated in the event the liquidation ceases or the issue of a merger or demerger lapses.

P. Bankruptcy or Company Reorganization

In the event of the Company's bankruptcy or where a decision is taken that the Company shall be the subject of a company reorganization, Subscription may not take place through exercise of Warrants. Where the bankruptcy order or the Company reorganization order is set aside by a higher court, the entitlement to Subscribe shall be reinstated.

Q. Change of Accounting Currency

If the Company effects a change in the accounting currency, entailing that the Company's share capital shall be established in a currency other than Swedish crowns (SEK), the Subscription Price shall be recalculated in the same currency as the share capital. Such currency recalculation shall take place applying the exchange rate which was used to recalculate the share capital in conjunction with the change in currency.

A recalculated Subscription Price in accordance with the provisions above shall be determined by the Company and shall be applied to Subscriptions effected commencing the day on which the change in the accounting currency takes effect.

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8. Notices

Notices relating to the Warrants shall be issued in writing to all registered Warrant Holders to an address which is known to the Company.

9. Amendments to the Terms and Conditions

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

10. Confidentiality

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

- i. Name of the Warrant Holder, national registration number or other identification number and postal address.
- ii. Number of Warrants.

11. Applicable law

These Warrants and legal issues relating thereto shall be governed by Swedish law. Proceedings arising from this agreement shall be brought in the district court where the registered office of the Company is situated or any other forum whose authority is accepted in writing by the Company.

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