Proposal for resolution on:

A. option program for board of directors in subsidiary; and

B. directed issue of warrants and approval of transfer of warrants

The resolution pursuant to this proposal presupposes and is conditional upon (i) that the Extraordinary General Meeting to be held 23 September 2026 at 11.00 am. has resolved to amend the Articles of Association in accordance with the board of directors' proposal under item 6 on that agenda, (ii) that the meeting resolves on the option program under item 7 on the agenda for this meeting, and (iii) that the meeting resolves to amend the Board remuneration under item 8 on the agenda for this meeting.

Background

The shareholder Paltoft Holding ApS (the "**Proposer**") proposes that the Extraordinary General Meeting resolves to adopt an option program for the board of directors (the "**Subsidiary Board Option Program 2026**") in the Company's wholly owned subsidiary Realfiction Lab ApS (the "**Lab Subsidiary**"). The board of directors of the Lab Subsidiary (the "**Board of Directors**") is identical to the board of directors in the Company.

The Proposer notes that the Board of Directors performs significant services for the Company's Danish subsidiary, Realfiction Lab ApS, in connection with the development, commercialization and strategic execution of the Lab Subsidiary's technology and business. The Proposer considers that an equity-based remuneration structure is the most appropriate remuneration model for these services, as it aligns the Board of Directors interests with those of the Company's shareholders by linking their remuneration directly to the long-term value development of the Company. The Proposer further considers that the proposed Subsidiary Board Option Program 2026 will strengthen the Board of Directors long-term commitment to the Company and the Lab Subsidiary, promote sustainable value creation and be beneficial to both the Company and its shareholders. Furthermore, the proposed option program forms part of the Company's overall remuneration structure and, together with the proposal under Item 8 of the agenda, is intended to reduce the Company's cash outflows and thereby contribute to preserving the Company's cash resources and extending its cash runway. The details of the proposed Subsidiary Board Option Program 2026 are set out under Section A below.

To implement the Subsidiary Board Option Program 2026, the Proposer proposes that the Extraordinary General Meeting resolves (A) *option program for the board of directors in subsidiary; and (B) directed issue of warrants and approval of transfer of warrants.*

A. Proposal on option program for the Board of Directors

The Proposer proposes that the Extraordinary General Meeting resolves to adopt the Subsidiary Board Option Program 2026 in accordance with the following substantial guidelines:

1. The Subsidiary Board Option Program 2026 shall comprise a maximum of 40,000,000 options.

The number of options to be allotted under the proposed option program will be determined on the basis of the fair value of the options calculated in accordance with the Black-Scholes valuation model at the time of allotment. The intention is that the aggregate Black-Scholes fair value of the options allotted to the participants shall correspond to approximately SEK 2.4 million, representing the aggregate amount of future cash remuneration being replaced by equity-based remuneration over a 24-month period.

The number of options to be allotted will therefore depend on the Black-Scholes value per option at the time of allotment. As the Company's share price is currently at a relatively low level, the fair value per option may also be relatively low, which may result in a comparatively large number of options being required for the aggregate fair value of the options to correspond to the cash remuneration being replaced.

Since the final Black-Scholes value cannot be determined at the time of the notice of the Extraordinary General Meeting, inter alia because the future share price, exercise price and other relevant valuation parameters are not yet known, the proposals provide for an aggregate maximum of 40,000,000 warrants, each entitling the holder to subscribe for one new share in the Company.

The maximum number of warrants constitutes an upper limit only and does not represent an intended allotment. The actual number of options allotted will be limited to the number required for their aggregate Black-Scholes fair value at the time of allotment to correspond to the relevant amount of future cash remuneration being replaced, subject always to the maximum number of warrants approved by the Extraordinary General Meeting.

2. Each option entitle the holders a right to acquire one new share in the Company against cash consideration at a subscription price amounting to the higher of: a) the subscription price in the Company's upcoming Rights Issue, which is intended to be resolved upon by the Board on 1 October 2026. Such subscription price is intended to correspond to a TERP (Theoretical Ex-Rights Price) discount of approximately 35 percent to the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the period from and including 3 September 2026 up to and including 30 September 2026, however not lower than the quota value of the share (SEK 0.10) and not higher than SEK 1.00; and b) the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the subscription period for the Company's upcoming Rights Issue which is intended to take place from and including 13 October 2026 up to and including 27 October 2026. The thus calculated subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The subscription price and the number of shares that each option entitles right to may be subject to re-calculation in the event of a bonus issue, split, rights issue etc., wherein the recalculation terms in the complete terms and conditions of the warrants shall be applied.

3. Allotment shall take place no later than 29 November 2026.

4. The allotted options will vest with 1/24 each month after the allotment date. If the number of allotted options is not evenly divisible with 1/24, the number of vested options shall be rounded downwards and any excess options shall be considered vested on the last vesting date. Vesting is conditional upon the participant continuing to serve as a member of the Board of Directors in the Lab Subsidiary on each date on which vesting occurs.

The 24-month vesting schedule constitutes a deviation from Section III.1 of the Swedish Stock Market Self-Regulation Committee's (Aktiemarknadens Självreglerinskommittés)

Rules on Remuneration of the Board and Executive Management on Incentive Programs, which generally provides that incentive programs should have a vesting period of at least three years. The Proposer considers the deviation to be justified in the specific circumstances. The Board of Directors has already been actively engaged in the Lab Subsidiary for years and has therefore demonstrated a long-term commitment to the Company and its subsidiary over a period exceeding five years. Accordingly, the proposed program is not intended to establish a long-term relationship with a newly appointed member of Board of Directors, but rather to reinforce an already well-established long-term commitment while ensuring continued alignment with the interests of the Company's shareholders. Furthermore, the proposed option program forms part of a revised remuneration structure under which the Board of Directors will no longer receive cash remuneration for its board duties and will receive lower future cash salaries but will instead be remunerated through equity-based compensation. Unlike a traditional long-term incentive program, the proposed structure replaces cash remuneration with equity-based remuneration. Accordingly, the Board of Directors assumes a direct financial exposure to the Company's future performance from the outset, which the Proposer considers provides a strong and enduring alignment of interests with the Company's shareholders. Together with the separate proposal under Item 8 of the agenda regarding the removal of cash Board remuneration, the program is intended to reduce the Company's cash outflows, strengthen its liquidity position and extend the Company's cash runway in support of the Company's business plan. Although the vesting period is shorter than the period generally recommended under Swedish market practice, the Proposer considers that the program continues to provide a strong forward-looking incentive, as the options will vest gradually over a 24-month period and will only generate economic value if the Company's share price develops favorably over time. The Proposer therefore considers that a 24-month vesting period appropriately balances the objective of promoting long-term commitment with the commercial purpose of the remuneration structure. The Proposer also notes that the Board of Directors long-term commitment is not solely dependent on the vesting schedule, but is further reinforced by their acceptance of equity-based remuneration in lieu of cash remuneration. Furthermore, when determining the terms of the program, the Proposer has taken into account that the participants performs their services through a Danish subsidiary and has therefore sought to structure the program in a manner that is compatible with applicable Danish legal and tax requirements.

5. The options shall not constitute securities and shall not be possible to transfer or pledge. However, in the event of death, the rights to vested options shall accrue to the beneficiaries of the holder of the options.

6. The options shall be allotted without consideration.

7. The holders can exercise allotted and vested options during 30 days from the day following after the announcement of the Company’s quarterly reports. If the Company does not render any quarterly report or year-end report after the end of any calendar quarter, the allotted and vested options may instead be exercised during the last month of the following calendar quarter. The options may in no event be exercised later than 31 December 2031.

8. In the event of a public take-over offer, asset sale, liquidation, merger or any other such transaction affecting the Company, the options will vest in their entirety and be exercisable in connection with the relevant transaction.

9. The options shall be governed by a separate agreement with the participant. The Company's CEO shall be responsible for the preparation and management of the Subsidiary Board Option Program 2026 in accordance with the above mentioned substantial terms and guidelines.

B. Proposal to resolution on a directed issue of warrants and approval of transfer of warrants

In order to enable the Lab Subsidiary's delivery of shares under the Subsidiary Board Option Program 2026, the Proposer proposes that the Extraordinary General Meeting resolves on a directed issue of warrants and approval of transfer of warrants. The Proposer thus proposes that the Extraordinary General Meeting resolves on a directed issue of a maximum of 40,000,000 warrants in accordance with the following terms and conditions:

1. With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the Lab Subsidiary. The reason for the deviation from the shareholders' preferential rights is that the warrants are issued as part of the implementation of the Subsidiary Board Option Program 2026. In the light of what has been stated above, the Proposer considers that it is for the benefit of the Company and its shareholders that the Board of Directors in the Lab Subsidiary is offered to participate in the Subsidiary Board Option Program 2026.

2. Subscription shall be made no later than 29 November 2026.

3. Over subscription cannot occur.

4. The warrants shall be issued to the Lab Subsidiary at a subscription price corresponding to the fair market value of the warrants at the time of subscription, which shall be determined in accordance with the Black & Scholes valuation formula.

5. Payment for the warrants shall be made against cash consideration no later than two weeks from the time of subscription.

6. Each warrant entitles to subscription of one share in the Company at a subscription price amounting to the higher of: a) the subscription price in the Company's upcoming Rights Issue, which is intended to be resolved upon by the Board during Q4 2026. Such subscription price is intended to correspond to a TERP discount of approximately 35 percent to the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the period from and including 3 September 2026 up to and including 30 September 2026, and the exercise price can in no event be lower than the quota value of the share (SEK 0.10) and not higher than SEK 1.00; and b) the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the subscription period for the Company's upcoming Rights Issue which is intended to take place from and including 13 October 2026 up to and including 27 October 2026. The thus calculated subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The part of the subscription price exceeding the share quotient value shall be added to the free share premium reserve. The subscription price and the number of shares that each warrant entitles right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc, wherein the recalculation terms in the complete terms and conditions of the warrants shall be applied.

7. The shares issued upon exercise of a warrant shall confer right to dividends as from the first time on the record date for dividends that occurs immediately following effectuation of subscription.

8. Subscription of shares by virtue of the warrants may be made from registration with the Swedish Companies Registration Office up to and including 31 December 2031.

9. If all 40,000,000 warrants are exercised for subscription of new shares, the share capital will increase with SEK 4,000,000.

10. The Subsidiary Board Option Program 2026 comprises the three current board members in the Company. The board members may collectively be entitled to receive a maximum of 40,000,000 options, subject to a maximum of 17,200,000 options per individual. The number of options to be offered each participant depends on the fair value of the options calculated in accordance with the Black-Scholes valuation model at the time of the offer and allotment and the amount of lower future cash salaries. The Company's CEO shall be entitled to make such minor adjustments of the issue resolution that might be necessary in connection with registration with the Swedish Companies Registration Office.

Further, the Proposer proposes that the Extraordinary General Meeting resolves to approve that the Lab Subsidiary may transfer warrants to the participant in the Subsidiary Board Option Program 2026 without consideration in connection with the exercise of options in accordance with the terms and conditions under Section A above or otherwise dispose over the warrants to secure the Company's or the Lab Subsidiary's commitments and costs in relation to the Subsidiary Board Option Program 2026.

Other information regarding the Subsidiary Board Option Program 2026

The Subsidiary Board Option Program 2026 will be accounted for in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's General Advice BFNAR 2012.1 (K3) that stipulates that the options shall be expensed as costs over the vesting period and will be accounted for directly against equity. Costs from options accounted for in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's General Advice BFNAR 2012.1 (K3) do not affect the Company's cash flow. The Proposer has made the assessment that the Subsidiary Board Option Program 2026 will not trigger any social costs for the Company. Costs related to the Subsidiary Board Option Program 2026 will be accounted for during 2026-2028. The Proposer has calculated a theoretical value of the options using the Black & Scholes formula. Assuming a share price at the time of allocation of the options of SEK 0.1, the value of each option has been calculated to SEK 0.06 and the total cost for the Subsidiary Board Option Program 2026 is estimated to approximately SEK 2,428,000 before tax during the period 2026-2028. It shall be noted that the calculations are based on preliminary assumptions (a share price at the time of the allocation of the options of SEK 0.1, an exercise price of SEK 0.1, a risk-free interest of 2.5 per cent, an expected dividend of SEK 0 and an assumed volatility of 77 per cent) and are only intended to provide an illustration of the outcome.

As per the date of the notice, the number of shares in the Company amounts to 23,976,431. In addition, there are in the aggregate 1,999,992 outstanding warrants series TO 2 that were issued in relation to the unit issue in August of 2025 and upon full exercise of these warrants, in the aggregate 1,999,992 new shares will be issued resulting in a new total number of shares of 25,976,423.

In addition, there are in the aggregate 1,260,091 outstanding warrants series 2025/2030 to Fenja Capital II A/S that were issued in relation to the loan renegotiation in May 2025 and upon full exercise of these warrants, in the aggregate 1,260,091 new shares will be issued resulting in a new total number of shares of 25,236,522.

In connection with the New Loan, Realfiction has also undertaken to issue warrants of series 2026/2031 to Fenja Capital II A/S, free of charge. The number of warrants of series 2026/2031 to be issued shall correspond to a total dilution of 5 percent (rounded downwards to the nearest whole number of shares) calculated on the total number of shares outstanding in the Company immediately after the completion of the planned Rights Issue (including any potential units issued to Vator Securities as agreed remuneration for the underwriting in the Rights Issue). The exercise price for the warrants shall correspond to 140 percent of the subscription price in the Rights Issue, rounded to the nearest whole öre. The warrants will be subject to terms and conditions that contain recalculation terms that entail a so-called "full dilution protection", meaning that Fenja Capital, with certain exceptions, shall be compensated in the event of corporate actions so that Fenja Capital always has the right to subscribe for shares corresponding to a total dilution of 5 percent calculated on the total number of outstanding shares in the Company. The Board of Directors intends to resolve to issue warrants of series 2026/2031 to Fenja Capital based on the authorization granted from the annual general meeting 2026 no later than five business days following the registration of the Rights Issue with the Swedish Companies Registration Office. The warrants will be exercisable for subscription of ordinary shares in the Company from the date of registration of the warrants with the Swedish Companies Registration Office up to and including 31 August 2031. The warrants will not be admitted to trading. In total, a maximum of 23,854,182 warrants of series 2026/2031 may be issued.

Currently, there are also incentive programs outstanding in the Company in the form of warrant programs resolved at general meetings on 3 May 2017, 30 June 2021, 27 June 2022 and 21 June 2023. In these programs, 607,931 warrants are still outstanding. In addition, it is also proposed that the Extraordinary General Meeting resolves to implement one additional incentive program based on warrants to executive management in a subsidiary in relation to which a maximum number of 20,000,000 additional warrants are proposed to be issued. Upon full exercise of all warrants issued in relation to the outstanding incentive programs and the two proposed additional incentive programs, in the aggregate 60,607,931 new shares will be issued.

In case all warrants issued in connection with this proposal are exercised for subscription of new shares, a total of 40,000,000 new shares will be issued, which corresponds to a dilution of approximately 4.34 per cent of the Company’s share capital and votes after full dilution, calculated on the number of shares that will be added upon full utilization of all warrants issued under this proposal, all warrants series TO 2 and TO 3 and all warrants issued in relation to existing and additionally proposed incentive programs and all warrants issued and to be issued to Fenja Capital II A/S and the maximum number of shares to be issued in the rights issue.

In case all warrants outstanding in relation to outstanding incentive programs as well as the warrants proposed to be issued for incentive programs upon resolution by this Extraordinary General Meeting are exercised for subscription of shares, a total of 60,607,931 new shares will be issued, which corresponds to a dilution of approximately 6.58 per cent of the Company’s share capital and votes after full dilution, calculated on the number of shares that will be added upon full utilization of all warrants issued under this proposal, all warrants series TO 2 and TO 3 and all warrants issued in relation to existing and additionally proposed incentive programs and all warrants issued and to be issued to Fenja Capital II A/S and the maximum number of shares to be issued in the rights issue.

The above calculations regarding dilution and impact on key ratios are subject to re-calculation of the warrants in accordance with the customary recalculation terms set out in the complete terms and conditions for the warrants.

Preparation of the proposal

This proposal has been prepared by the Proposer. The Board of Directors has not participated in the preparation.

Majority requirements

The proposals in accordance with Sections A-B above shall be resolved upon as one resolution by the Extraordinary General Meeting. A valid resolution requires that the proposal is supported by shareholders with at least nine-tenths of the votes cast as well as of all shares represented at the meeting.

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September 2026

Paltoft Holding ApS

Appendix A

Terms and conditions for warrants 2026/2031B in Realfiction Holding AB

1. Definitions

In these terms and conditions:

“banking day”	means a day that is not a Saturday, Sunday or another public holiday in Sweden, or which as regards the payment of promissory notes is not equated with a public holiday in Sweden.
“the Companies Act”	means the Swedish Companies Act (*Sw.* aktiebolagslagen (2005:551)).
“Euroclear”	means Euroclear Sweden AB.
“the company”	means Realfiction Holding AB, Reg. No. 559110-4616.
“market quotation”	means, in relation to any shares, securities or other rights, that the relevant shares, securities or rights are listed on a stock exchange, authorised market place, regulated market, other multilateral trading facility (MTF) or a similar market place.
“securities account”	means a securities account (*Sw.* värdepapperskonto (‘avstämningskonto’)) with Euroclear on which shares in the Company issued pursuant to subscription by the respective warrant holder are to be registered.
“subscription”	means subscription, upon exercise of warrants, for new shares in the company in exchange for cash payment in accordance with these terms and conditions.
“subscription period”	means the period during which subscription can be made according to these terms and conditions.
“subscription price”	means the price at which subscription can be effected according to these terms and conditions.
“warrant”	means a right to subscribe for new shares in the company in exchange for cash payment in accordance with these terms and conditions.

“warrant certificate”	means a written certificate issued to a certain person that the company has issued as bearer of the warrant.
“warrant holder”	means the holder of a warrant certificate.

2. Number of warrants etc.

The number of warrants shall not exceed 60,000,000.

The company will keep a warrant book for the warrants. A warrant holder can however always request that the company issues physical warrant certificates.

Issued warrant certificates may **be** submitted to the company for exchange and change to warrant certificates in other denominations.

The company undertakes to effectuate subscriptions in accordance with these terms and conditions.

3. Right to subscribe for new shares

Each warrant entitles to subscription of one share in the company at a subscription price amounting to the higher of: a) the subscription price in the Company's upcoming Rights Issue, which is intended to be resolved upon by the Board during Q4 2026. Such subscription price is intended to correspond to a TERP (Theoretical Ex-Rights Price) discount of approximately 35 percent to the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the period from and including 3 September 2026 up to and including 30 September 2026, however not lower than the quota value of the share (SEK 0.10) and not higher than SEK 1.00; and b) the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the subscription period for the Company's upcoming Rights Issue which is intended to take place from and including 13 October 2026 up to and including 27 October 2026. The thus calculated subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The part of the subscription price exceeding the share quotient value shall be added to the free share premium reserve.

The subscription price as well as the number of shares that each warrant confers right to subscribe for can be subject to adjustment in accordance with the provisions of Clause 8 below. If the application of these provisions should result in a subscription price lower than the quotient value at that time of the then outstanding shares, the subscription price shall instead equal the quotient value at that time of the then outstanding shares.

4. Subscription

Subscription of shares by virtue of the warrants may be from registration with the Swedish Companies Registration Office up to and including 31 December 2031.

The subscription period can be brought forward or postponed in accordance with the provisions of Clause 8 below.

Subscription may only be made for the whole number of shares that the total number of warrants, which are exercised by the same warrant holder at one and the same time, confer right to subscribe for.

Subscription is made by submitting an application form (subscription list) in the form stipulated and provided by the company, duly completed and signed, together with warrant certificates representing the warrants that are used for subscription to the company at the address specified in the application form.

Should such application form (subscription list) not have been received by the company, together with above mentioned warrant certificates, within the subscription period, the warrants shall lapse.

Subscription is binding and may not be revoked.

5. Payment

Payment for the number of shares for which the subscription relates shall be made simultaneously with the subscription. The payment shall be made in cash to the bank account specified in the application form (subscription list).

6. Effectuation of subscription

Subscription is effected following subscription and payment made in accordance with Clauses 4 and 5 above. Any fractions of warrants that may not be exercised for subscription pursuant to the third paragraph of Clause 4 above will then be disregarded from. Such fractions shall lapse upon subscription.

Subscription is effected through a resolution of the board of directors of the company to allot the new shares to the warrant holder, whereafter the new shares are recorded in the company's share ledger (which is kept by Euroclear) and on the warrant holder's securities account as interim shares. Following completion of registration with the Swedish Companies Registration Office (*Sw*. Bolagsverket), the recordings of the new shares in the share ledger and on the securities account become final.

As stated in Clause 8 below, subscription may in certain cases be effected only after a certain date, and with the application of a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for.

7. Dividends on new shares

A share issued pursuant to subscription confers right to dividends from the first record date for dividends that occurs following effectuation of the subscription to such extent that the share has been recorded as interim share in the company's share ledger.

8. Recalculation of subscription price and number of shares, etc.

8.1 Bonus issue

If the company effects a bonus issue, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the bonus issue at the latest shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer right to participate in the bonus issue.

If the bonus issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the issue resolution. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the number of shares in the company prior to the bonus issue) / (the number of shares in the company after the bonus issue)

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x (the number of shares in the company after the bonus issue) / (the number of shares in the company prior to the bonus issue)

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the record date of the bonus issue. Prior thereto, such shares are recorded only provisionally in the share ledger and on securities accounts and do not confer right to participate in the bonus issue.

8.2 Consolidation or split-up

If the company effects a consolidation or split-up of its shares, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the consolidation or split-up at the latest shall be effected after the resolution on the consolidation or split-up of the shareholders' meeting.

Shares issued pursuant to subscription effected after the consolidation or split-up resolution are not affected by the consolidation or split-up.

If the consolidation or split-up is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the consolidation or split-up resolution. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the number of shares in the company prior to the consolidation or split-up) / (the number of shares in the company after the consolidation or split-up)

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x

(the number of shares in the company after the consolidation or split-up / (the number of shares in the company prior to the consolidation or split-up)

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the consolidation or split-up resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the consolidation or split-up having been registered with Euroclear. Prior thereto, such shares are recorded only provisionally in the share ledger and on securities accounts and are not affected by the consolidation or split-up.

8.3 New issue of shares

If the company effects a new issue of shares with preferential rights for the shareholders to subscribe for the new shares against cash payment or payment by way of set-off, the following shall apply as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to subscription:

(a) If the issue is resolved by the board of directors subject to the approval of the shareholders' meeting or pursuant to prior authorisation by the shareholders' meeting, then the latest date on which subscription shall have been effected in order for a share issued pursuant to subscription to confer right to participate in the issue shall be stated in the issue resolution. Such date may not fall earlier than on the tenth calendar day after public disclosure of the board of directors' issue resolution or, if the resolution is not made public, after notice of the board's issue resolution to the option holders. Subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the said date at the latest shall be effected after that date.

Shares issued pursuant to subscription effected after the above-mentioned date do not confer right to participate in the new issue.

(b) If the issue is resolved by the shareholders' meeting, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the issue at the latest shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer right to participate in the new issue.

If the new issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the new issue. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the subscription period fixed pursuant to the issue

resolution ("the average share price")) / ((the average share price) + (the theoretical value of the subscription right ("the value of the subscription right")))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average price of the share) + (the value of the subscription right)) / (the average share price))

The average share price shall be deemed to equal the average of the mean of the highest and lowest prices paid for the share each trading day during the subscription period fixed pursuant to the issue resolution according to the exchange list on which the share is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

The value of the subscription right shall be calculated in accordance with the following formula, provided that the value of the subscription right shall be deemed to be zero if the resulting value is negative:

(the value of the subscription right) = (the maximum number of new shares that can be issued according to the issue resolution) x ((the average share price) – (the subscription price for each new share)) / (the number of shares in the company prior to the new issue)

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the subscription period fixed pursuant to the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the issue.

8.4 Issue of warrants or convertibles

If the company effects an issue of warrants (share options) or convertibles with preferential rights for the shareholders to subscribe for such warrants or convertibles against cash payment or payment by way of set-off or, as regards warrants, without payment, the provisions of (a) and (b) of the first paragraph of Clause 8.3 shall apply analogously as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to subscription.

If the issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the issue. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the subscription period fixed pursuant to the issue resolution ("the average share price")) / ((the average share price) + (the theoretical value of the subscription right ("the value of the subscription right")))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the value of the subscription right)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

The value of the subscription right shall be determined based upon the change in the market value of the company's shares which may be deemed to have occurred as a consequence of the issue.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the subscription period fixed pursuant to the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the issue.

8.5 Certain other offers to the shareholders

If the company in other cases than those contemplated by Clauses 8.1–8.4 above (i) effects an offer to the shareholders, with preferential rights for the shareholders according to the principles of Chap. 13 Sec. 1 paragraph 1 of the Companies Act, to purchase any securities or rights from the company, or (ii) distributes to the share-holders, pursuant to such preferential right, any such securities or rights, (in both cases "the offer"), the provisions of (a) and (b) of the first paragraph of Clause 8.3 shall apply analogously as regards effectuation of subscription and the right to participate in the offer conferred by shares issued pursuant to subscription.

If the offer is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the offer. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution ("the average share

price")) / ((the average share price) + (the theoretical value of the right to participate in the offer ("the value of the purchase right")))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the value of the purchase right)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

If the shareholders receive purchase rights and these are subject to market quotation, the value of the purchase right shall be deemed to equal the average of the mean of the highest and lowest prices paid for the purchase right each trading day during the acceptance period of the offer according to the exchange list on which the purchase right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

If the shareholders do not receive any purchase rights, or if the purchase rights are not subject to market quotation, but the securities or rights being the subject of the offer either are already subject to market quotation or become subject to market quotation in connection with the offer, the value of the purchase right shall be deemed to equal (i) if the securities or rights are already subject to market quotation, the average of the mean of the highest and lowest prices paid for such security or right each trading day during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution according to the exchange list on which the security or right is primarily quoted, less any consideration payable for them in connection with the offer, or (ii) if the securities or rights become subject to market quotation in connection with the offer, the average of the mean of the highest and lowest prices paid for such security or right each trading day during the period of 25 trading days starting on the first day of such market quotation according to the exchange list on which the security or right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of the purchase right shall be determined pursuant to (ii) of this paragraph, then in the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with the above formulas the average share price shall relate to the 25-trading day period mentioned in (ii) of this paragraph instead of the period mentioned in the above formulas.

If the shareholders do not receive any purchase rights, or if the purchase rights are not subject to market quotation, and the securities or rights being the subject of the offer neither already are subject to market quotation nor become subject to market quotation in connection with the offer, the value of the purchase right shall to the extent possible be determined based upon the change in the market value of the company's shares which, according to an independent valuer retained by the company, may be deemed to have occurred as a consequence of the offer.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the period during which the average share price shall be calculated for the above recalculations at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the offer.

8.6 Extraordinary dividends

If the company pays cash dividends to the shareholders with an amount per share that, together with other cash dividends paid during the same financial year, exceeds ten per cent of the average market price for the share during a period of 25 trading days immediately prior to the day when the board of directors of the company announces its intention to propose such dividends to the shareholders' meeting (which average market price shall be calculated in accordance with the provisions in Clause 8.3 above), subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the dividends at the latest shall be effected after the resolution on the dividends of the shareholders' meeting.

Shares issued pursuant to subscription effected after the dividend resolution do not confer right to receive any part of the dividend.

If the payment of the dividends is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to receive any part of the dividends. The recalculations shall be based on the part of the aggregate cash dividends per share that exceeds ten per cent of the company's average market price during the above mentioned period (the "extraordinary dividend") and be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without dividend ("the average share price")) / ((the average share price) + (the extraordinary dividend paid per share))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the extraordinary dividend paid per share)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the above-mentioned 25-trading day period at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the offer.

8.7 Reduction of the share capital

If the company effects a reduction of its share capital with repayment to the shareholders (with or without redemption of shares), and such reduction is compulsory, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the reduction at the latest shall be effected only after the resolution on the reduction of the shareholders' meeting.

Shares issued pursuant to subscription effected after the reduction resolution do not confer right to receive any part of the repayment and are not affected by the redemption (if any).

If the reduction is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the reduction resolution. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to repayment ("the average share price")) / ((the average share price) + (the actual amount repaid per share))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the actual amount repaid per share)) / (the average share price)

If the reduction is carried out through redemption of shares, then instead of using the actual amount repaid per share in the above-mentioned recalculation of the subscription price and the number of shares each warrant confers right to subscribe for, a calculated amount repaid per share determined as follows shall be applied:

(calculated amount repaid per share) = ((the actual amount repaid per share) – (the average market price of the share during the period of 25 trading days immediately preceding the day on which the share is quoted without right to participate in the

reduction ("the average share price"))) /((the number of shares in the company which entitle to the reduction of one share) – 1)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the latest 25-trading days period applicable for the above recalculations to occur at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any amount of the repayment nor affected by the redemption (if any).

If the company effects a reduction of its share capital with repayment to the shareholders through redemption of shares, and such reduction is not compulsory and where, in the opinion of the company, such reduction due to its technical structure and financial effects is equivalent to a compulsory reduction, the above provisions in this Clause 8.7 shall apply and a recalculation of the subscription price and the number of shares to which each warrant confers right to subscribe for shall be made, to the extent possible, in accordance with the principles set forth in this Clause 8.7.

8.8 Recalculations if the company's shares are not subject to market quotation

8.8.1 If the company effects a measure contemplated by Clauses 8.3–8.5 or 8.7 above and none of the company's shares are subject to market quotation at the time of such measure, the said provisions shall apply, provided that the recalculation of the subscription price and number of shares that each warrant confers right to subscribe for shall be made at the company's sole discretion (i) either in accordance with an agreement made between the company and the warrant holders or (ii) by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.3–8.5 or 8.7 above as is applicable and based on the assumption that the value of the warrants shall be left unchanged.

8.8.2 In case none of the company's shares are subject to market quotation, the following shall apply instead of the corresponding provisions in Clause 8.6 above. If the company pays cash dividends to the shareholders with an amount per share that, together with other cash dividends paid during the same financial year, exceeds 50 per cent of the company's profits after tax according to established profit and loss accounts or, as applicable, consolidated profit and loss accounts, for the financial year immediately preceding the year in which the dividend is resolved, subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the dividends at the latest shall be effected after the resolution on the dividends of the shareholders' meeting.

Shares issued pursuant to subscription effected after the dividend resolution do not confer right to receive any part of the dividend.

If the payment of the dividends is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to receive any part of the dividends. The recalculations shall be based on the part of the aggregate cash dividends per share that exceeds 50 per cent of the company's above mentioned profits after tax (the "extraordinary dividend") and shall be made at the company's sole discretion (i) either in accordance with an agreement made between the company and the warrant holders or (ii) by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.6 above and based on the assumption that the value of the warrants shall be left unchanged.

8.9 Alternative recalculation method

If the company effects any measure contemplated by Clauses 8.1– 8.7 above and if, in the company's opinion, application of the recalculation formulas established for such measure, taking into account the technical framework of such measure or other reasons, could not be made or would result in the warrant holders receiving, in relation to the shareholders, economic compensation that is not reasonable, the company shall make the recalculation of the subscription price and the number of shares to which each warrant confers right to subscribe for in such a manner as the company determines is appropriate to ensure that the recalculation gives a reasonable result.

8.10 Rounding off

In the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with this Clause 8, the subscription price shall be rounded off to the nearest öre (SEK 0.01) where any SEK 0.005 shall be rounded upwards, and the number of shares shall be rounded off upwards to two decimals.

8.11 Compulsory acquisition

If shares in the company become subject to compulsory acquisition proceedings, the right to subscribe and to have subscription effected is regulated by the provisions of Chap. 22 of the Companies Act.

8.12 Merger

If (i) the shareholders' meeting resolves to approve a merger plan pursuant to which the company shall dissolve into another company or (ii) the board of directors of the company resolves that the company shall dissolve into its parent company, the warrant holders shall receive at least equivalent rights in the absorbing company as in the company (the absorbed company), provided the warrant holders are not entitled to have their warrants redeemed pursuant to the merger plan.

8.13 De-merger

If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of certain or all of the company's assets and liabilities to one or several other companies, the warrant holders shall receive at least equivalent rights in the transferee company or companies, as the case may be, as in the company (the transferor company), provided the warrant holders are not entitled to have their warrants redeemed pursuant to the de-merger plan.

8.14 Winding-up

If it is resolved that the company shall be wound-up, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the winding-up resolution, regardless of the grounds for the resolution and whether the same shall have gained legal force.

If the winding-up is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 30 calendar days prior to the shareholders' meeting to consider a voluntary winding-up pursuant to Chap. 25 Sec. 1 of the Companies Act, the warrant holders shall be notified of the contemplated winding-up. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved that the company shall be wound-up and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the winding-up.

8.15 Bankruptcy

If a court of law declares the company bankrupt, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the bankruptcy order, regardless of the grounds for the order and whether the same shall have gained legal force.

If the bankruptcy order is revoked, subscription may again be made and effected in accordance with these terms and conditions.

9. Notices

Notices concerning the warrants shall be sent by e-mail or regular mail to each warrant holder at the e-mail address and postal address last known to the Company.

Warrant holders are required to register their name and valid e-mail address and mailing address to the company.

10. Variation

The company shall be entitled to vary these terms and conditions to the extent required by legislation, decisions of courts of law or authorities, or if it otherwise, in the opinion of the company, is deemed necessary or expedient for practical reasons and provided that the rights of the warrant holders are in no way prejudiced.

11. Confidentiality

The company may not without necessary authorisation disclose information regarding the warrant holders to any third party.

12. Limitation of liability

With respect to the actions incumbent on the company, the company shall be not held liable for damage arising as a result of Swedish or foreign legislation, any action of a Swedish or foreign authority, acts of war, strikes, blockades, boycotts, lockouts, or similar circumstances. The exemption in respect of strikes, blockades, boycotts and lockouts applies also in cases where the company, itself takes or is the subject of such measure or conflict.

Nor shall the company be liable for damage arising in other cases if the company, as appropriate, has exercised normal caution. In addition, under no circumstances shall the company be held liable for any indirect damage.

If the company is hindered from taking any measure due to a circumstance referred to in the first paragraph, the taking of such measure may be postponed until such hinder no longer exists.

13. Language

In the event of any discrepancy between the English and Swedish language versions of these terms and conditions, the Swedish language version shall prevail.

14. Dispute resolution and applicable law

Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or any legal issues relating thereto, shall be settled by the ordinary courts of Sweden with the District Court of Helsingborg (*Sw*. Helsingborgs tingsrätt) as the court of first instance.

These terms and conditions and thereto related legal issues shall be governed by and construed in accordance with Swedish law.