

**TERMS AND CONDITIONS FOR WARRANTS 2025/2029
FOR SUBSCRIPTION OF NEW SHARES IN CIBUS NORDIC REAL ESTATE AB (PUBL)**

§ 1 DEFINITIONS

In these terms and conditions, the following terms shall have the meanings stated below.

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| "Acceptance Form" | the form through which the Beneficiary accepts all or a part of the Warrants that have been offered to that Beneficiary in accordance with these Terms and Conditions; |
| "Acceptance Period" | the period of time during which the Beneficiary may accept an Offer of Warrants as specified in the Offer, it being understood that this period will in any event end at the latest on the 60 th day following the Offer Date; |
| "Banking Day" | any day in Sweden and/or Belgium which is not a Sunday or other public holiday, or which, with respect to payment of promissory notes, is not equated with a public holiday in Sweden and/or Belgium; |
| "Beneficiary" | the person to whom the Warrants are offered in writing under the warrants of series 2025/2029; |
| "Company" | Cibus Nordic Real Estate AB (publ), Corp. Reg. No. 559135-0599; |
| "Central Securities Depository Account" | an account with Euroclear for registering such financial instruments as referred to in the Swedish Central Securities Depositories and Financial Instruments Account Act (SFS 1998:1479); |
| "Central Securities Depository Company" | a company whose articles of association contain an article stating that the company's shares must be registered in a central securities depository register and whose shares are registered through Euroclear; |
| "Euroclear" | Euroclear Sweden AB; |
| "Marketplace" | Nasdaq Stockholm or another equivalent regulated or non-regulated market; |
| "Offer" | a written offer of Warrants to a Beneficiary in accordance with these Terms and Conditions; |
| "Offer Date" | the date on which the Beneficiary is informed in writing through an Offer of all terms and conditions applicable to the Warrants; |
| "Share" | a share in the Company; |
| "Shareholder" | a shareholder in the Company; |
| "Subscription" | such Subscription for new Shares through the exercise of a Warrant; |
| "Subscription Period" | each of the periods during which Warrants may be exercised for Subscription of Shares in accordance with section 4.A or as otherwise specified in the Offer. |
| "Subscription Price" | the price at which Subscription for new Shares may take place; |
| "Warrant" | the right to subscribe for new Shares during the Subscription Period in exchange for payment of the Subscription Price; |

§ 2 WARRANTS

The total number of Warrants shall be not more than 157,500. Warrants are issued to a Beneficiary after that Beneficiary has duly returned the Acceptance Form within the Acceptance Period following an Offer.

The Warrants will be granted free of charge.

In the event the Company is a Central Securities Depository Company, the Board of Directors of the Company shall be entitled to resolve that the Warrants be registered on a Central Securities Depository Account.. At the request of the Company, Beneficiaries shall be obliged to provide the Company with the requisite details of the securities account on which the Beneficiary's Warrants are to be registered.

In the event the Board of Directors of the Company adopts a resolution in accordance with the second paragraph above, subject to any applicable statutory or regulatory limitations, the Board of Directors shall thereafter be unrestricted to resolve that the Warrants are no longer to be registered on a Central Securities Depository Account.

§ 3 TRANSFER OF THE WARRANTS

The Warrants cannot be transferred by a Beneficiary, except if the Beneficiary is a personal service company, in which case the Warrants may be transferred by that personal service company to the individual who provides services to that personal service company. In the event of such a transfer, the individual unconditionally accepts the provisions of these Terms and Conditions and will be treated as Beneficiary.

§ 4 RIGHT TO SUBSCRIBE FOR NEW SHARES

A. Subscription Period

The Beneficiary shall be entitled to subscribe for one new Share for each Warrant against payment of the Subscription Price during the following period (or during any other period as specified in the individual Offer or up to and including such earlier or later date as may follow from section 9 below):

- a two-week period from the day following the publication of the Company's interim report for the period of 1 January – 31 December 2028, but no earlier than 17 February 2029 and no later than 23 March 2029.

Upon demand by a Beneficiary during the period stated above, the Company shall be obliged to issue the number of Shares to which an application for Subscription relates.

Subscription of shares may, however, not take place during such period when trading with the Shares is prohibited pursuant to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation), or any corresponding legislation applicable at the relevant point in time.

Any Warrants that have not been exercised within the Subscription Period shall automatically lapse and become null and void.

The Subscription Period may be recalculated in the cases set forth in section 9 below, but may however never extend beyond five years from the Offer Date of the Warrants.

B. Subscription Price

The Subscription Price per Share that needs to be paid by the Beneficiary upon exercise of the Warrants shall be an amount in SEK corresponding to the lowest of (i) the average closing price of the Share during the thirty days

preceding the Offer Date, and (ii) the last closing price of the Share on the day preceding the Offer Date. The Subscription Price may not be lower than the current quota value of the Share.

The Subscription Price, as well as the number of new Shares to which each Warrant entitles to Subscription of, may be recalculated in the cases set forth in section 9 below.

§ 5 SUBSCRIPTION OF SHARES

The following shall apply in the event the Company is a Central Securities Depository Company and the Warrants are registered on a Central Securities Depository Account. The Warrants may be exercised through a written application for Subscription to the Company or to the designated Account Operator (i.e. a company approved by Euroclear to execute registrations on a VPC account).

In the event the Company is not a Central Securities Depository Company or if the Warrants are not registered on a Central Securities Depository Account, the Warrants may be exercised through a written application for Subscription to the Company, stating the number of Warrants which are to be exercised.

The number of Shares that may be subscribed for shall be rounded down to the nearest whole Share.

The written application for Subscription must be received by the Company at the latest on the last day of the Subscription Period of the Warrants in order for the Warrants to be validly exercised, it being understood that it is not necessary that the full payment of the Subscription Price is effectively received by the Company (especially when another payment method is agreed upon between the Company and the Beneficiary).

§ 6 PAYMENT

Simultaneously with the Subscription, payment of the Subscription Price shall be made for the number of Shares to which the Subscription relates. This payment can be done by way of wire transfer, on the bank account of which the number will be communicated by the Company to the Beneficiary or through another payment method as agreed between the Company and the Beneficiary.

§ 7 ENTRY IN THE SHARE REGISTER, ETC.

In the event the Company is a Central Securities Depository Company at the time of Subscription, Subscription shall be effected through the Company ensuring interim registration of the new Shares on a Central Securities Depository Account. Following registration with the Swedish Companies Registration Office, the registration on a Central Securities Depository Account shall become final. As stated in section 9 below, in certain cases the date of such final registration on a Central Securities Depository Account may be postponed.

In the event the Company is not a Central Securities Depository Company at the time of Subscription, Subscription shall be effected by the new Shares being entered as Shares in the Company's share register and subsequently being registered at the Swedish Companies Registration Office.

§ 8 ENTITLEMENT TO DIVIDENDS

In the event the Company is a Central Securities Depository Company, Shares which are newly issued following Subscription shall carry an entitlement to participate in dividends for the first time on the record date for dividends which occurs after Subscription of Shares is effected, as a consequence of subscription through the exercise of Warrants.

In the event the Company is not a Central Securities Depository Company, Shares which are newly issued following Subscription shall carry an entitlement to participate in dividends at the first General Meeting following the date which occurs after Subscription is effected.

§ 9 RECALCULATION OF SUBSCRIPTION PRICE, ETC.

In the following situations, the following shall apply with respect to the Warrants and the rights attached thereto in hands of the Beneficiary.

Recalculation according to the provisions in this section 9 shall under no circumstances (i) cause the Subscription Price to be less than the quota value of the Company's Shares and (ii) result in any economic benefit for the Beneficiary (as such recalculation will only aim to restore the economic equilibrium and avoid that the Beneficiary would economically be disadvantaged if the Company has taken any measures that would have a direct impact on the market value of the Warrants or the Shares) and may thus not give rise to a benefit in kind for income tax purposes in hands of the Beneficiaries.

A. Bonus issue

In the event the Company carries out a bonus issue, where Subscription is made in such time that it cannot be effected by no later than three weeks prior to the General Meeting at which a bonus issue resolution is to be adopted, Subscription may be effected only after such a General Meeting has adopted a resolution thereon. Shares which vest as a consequence of Subscription effected following the bonus issue resolution shall be the 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 shall take place after the record date for the bonus issue.

In the event the Company is not a Central Securities Depository Company at the time a new issue resolution is adopted by the General Meeting, Shares which vest as a consequence of Subscription effected through the new Shares being entered in the Company's share register as interim shares on the date of the General Meeting's resolution, shall be entitled to participate in the new issue.

In the case of Subscription which is effected following a bonus issue resolution, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Shares to which each Warrant provides an entitlement to Subscribe.

The recalculations shall be made by the Company based on the following formulae:

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

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, where applicable, 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, where appropriate, the record date shall be deemed to 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 pre-emption rights for the shareholders to subscribe for new Shares in exchange for cash payment or payment by way of set-off, the following shall apply with respect to the right to participate in the new issue by virtue of Shares which have vested as a consequence of Subscription through the exercise of Warrants:

- a) Where a new issue resolution is adopted by the Company's Board of Directors subject to approval by the General Meeting or pursuant to authorisation granted by the General Meeting, the resolution, and where applicable, the notification to the shareholders in accordance with Chapter 13 Section 12 of the Companies Act, shall state the date by which Subscription must be effected in order that Shares which vest as a consequence of Subscription shall carry an entitlement to participate in the new issue.
- b) Where the General Meeting adopts a new issue resolution, in the event an application for Subscription is made at such a 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 which vest as a consequence of such Subscription shall be the 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 only 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 to which each Warrant provides an entitlement to Subscribe.

The recalculations shall be made by the Company based on the following formulae:

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| recalculated Subscription Price | = | $\frac{\text{previous Subscription Price x the Share's average listed price during the subscription period established in the new issue resolution (the Share's average price)}}{\text{the Share's average price increased by the theoretical value of the Warrant calculated on the basis thereof}}$ |
| recalculated number of Shares to which each Warrant provides an entitlement to subscribe | = | $\frac{\text{previous number Shares to which each Warrant provides an entitlement to subscribe x the Share's average price increased by the theoretical value of the Warrant calculated on the basis thereof}}{\text{the Share's average price}}$ |

The Share's average price shall, in this subsection C, be deemed to correspond to the average of the calculated average value, for each trading day during the Subscription Period, of the highest and lowest transaction prices listed during the day in accordance with the official quotations on the Marketplace. In the event no transaction

price is quoted, the bid price which is quoted as the closing price shall instead be included in the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included in the calculation.

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

$$\text{value of the subscription right} = \frac{\text{the maximum number of new Shares which may be issued pursuant to the new issue resolution} \times \text{the Share's average price less the subscription price for the new Share}}{\text{the number of Shares prior to adoption of the new issue resolution}}$$

In the event a negative value is thereupon 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.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with this subsection C. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event the Company is a Central Securities Depository Company the following shall apply. During the period pending determination of a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to subscribe, Subscription for Shares shall be effected only on a preliminary basis, whereupon the number of Shares to which each Warrant provides an entitlement to subscribe prior to the recalculation shall be registered on an interim basis on a Central Securities Depository Account. In addition, it is specifically noted that, following recalculations, each Warrant may carry an entitlement to additional Shares pursuant to section 4 above. Final registration on the Central Securities Depository Account shall take place after the recalculations have been determined.

In the event the Company is not a Central Securities Depository Company, Subscription shall be effected through the new Shares being entered in the share register as interim shares. After the recalculations have been determined, the new Shares shall be entered in the share register as shares.

D. Issue of convertible instruments or warrants

In the event of an issue of convertible instruments or warrants with pre-emption rights for the Shareholders and in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the provisions of subsection C, first paragraph, subparagraphs 1 and 2 regarding the right to participate in a new issue by virtue of Shares which vest through Subscription shall apply mutatis mutandis.

In the event of Subscription for Shares which is exercised at such a time that Subscription is effected after adoption of the issue resolution, a recalculated Subscription Price and 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:

$$\begin{aligned} \text{recalculated Subscription Price} &= \frac{\text{previous Subscription Price x the Share's average listed price during the subscription period established in the resolution regarding the issue (the Share's average price)}}{\text{the Share's average price increased by the value of the subscription right}} \\ \\ \text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} &= \frac{\text{previous number of Shares to which each Warrant provides an entitlement to subscribe x the Share's average price increased by the value of the subscription right}}{\text{the Share's average price}} \end{aligned}$$

The Share's average price shall be calculated in accordance with subsection C above.

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 the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with this subsection D. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

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 subsections A-D

In the event the Company, in circumstances other than those set forth in subsections A-D above, extends an offer to the shareholders, subject to shareholders' pre-emption rights pursuant to the principles set forth in the 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 received do not carry an entitlement to participate in the offer, a recalculated Subscription Price and recalculated number of Shares to which 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 carried out by the Company in accordance with the following formulae:

$$\begin{aligned} \text{recalculated Subscription Price} &= \frac{\text{previous Subscription Price x the Share's average listed price during the application period established in the offer (the Share's average price)}}{\text{the Share's average price increased by the value of the right to participate in the offer (the purchase right value)}} \end{aligned}$$

$$\begin{array}{l} \text{recalculated number of} \\ \text{Shares to which each} \\ \text{Warrant provides an} \\ \text{entitlement to subscribe} \end{array} = \frac{\begin{array}{l} \text{previous number of Shares to which each Warrant provides an entitlement} \\ \text{to subscribe x the Share's average price increased by the purchase right} \\ \text{value} \end{array}}{\begin{array}{l} \text{the Share's average price} \end{array}}$$

The Share's average price shall be calculated in accordance with subsection C above.

In the event the shareholders have received purchase rights and trading has taken place in such rights, the value of the right to participate in the offer shall be deemed to 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.

In the event the shareholders have not received purchase rights, or trading in purchase rights has otherwise 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 applied in conjunction with Subscriptions effected after the recalculated price has been determined.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

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 pre-emption rights for the shareholders, in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the Company may decide to grant all Beneficiaries the same pre-emption rights as vest in the shareholders pursuant to the resolution. Notwithstanding that Subscription for Shares pursuant to Warrants has not been effected, each Beneficiary shall thereupon be deemed to be the owner of the number of Shares which the Beneficiary would have received had Subscription for Shares 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.

In the event the Company resolves to extend to the shareholders such an offer as referred to in subsection E above, the provisions of the preceding paragraph shall apply mutatis mutandis. The number of Shares which Beneficiaries shall be deemed to own shall thereupon be determined based on 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.

In the event the Company decides to grant the Beneficiaries pre-emption rights in accordance with the provisions of this subsection F, no recalculation of the Subscription Price shall take place pursuant to subsections C, D or E.

G. 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 carried out by the Company in accordance with the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Share's average listed price during a period of 25 trading days calculated commencing the day on which the Shares were listed without the right to participate in the repayment (the Share's average price)}}{\text{the Share's average price increase by the amount repaid per Share}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number of Shares to which each Warrant provides an entitlement to Subscribe} \times \text{the Share's average price increase by the amount repaid per Share}}{\text{the Share's average price}}$$

The Share's average price shall be calculated in accordance with subsection C above.

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

$$\text{calculated repayment amount per Share} = \frac{\text{the actual amount repaid per redeemed Share less the Share's market value during a period of 25 trading days immediately preceding the day on which the Shares were listed without an entitlement to participate in the reduction (the Share's average price)}}{\text{the number of Shares in the Company which form the basis of redemption of a Share less 1}}$$

The Share's average price shall be 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 stated period of 25 trading days and shall be applied to Subscriptions effected thereafter.

In conjunction with Subscriptions which are effected during the period pending determination of a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to Subscribe, the provisions of subsection C, final paragraph above, shall apply mutatis mutandis.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined. In lieu of the provisions regarding the Share's average price, the value of the Shares shall thereupon be determined by an independent valuer appointed by the Company.

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 repurchase of its

Shares – without a reduction in the share capital – 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 be carried out applying, as far as possible, the principles stated above.

H. Appropriate recalculation

In the event of the Company carries out any measure as referred to in subsections A-E, G or L 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 Beneficiaries 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 of Directors deems appropriate in order to obtain a reasonable result.

I. Rounding off

In the determination of a recalculated Subscription Price, the Subscription Price shall be rounded to the nearest ten cent (Sw. *öre*), whereby five (5) cent shall be rounded up to ten cent, and the number of Shares shall be rounded to three decimals.

J. Liquidation

In the event of liquidation pursuant to Chapter 25 of the 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 Companies Act, the Beneficiaries shall be given notice thereof by the Company in accordance with section 12 below. The notice shall inform the Beneficiaries 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 4.A regarding the earliest date for demanding Subscription, the Beneficiaries 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.

K. Merger

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

Not later than two months prior to the General Meeting which is to consider the issue of approving the above merger, the Beneficiaries shall be given notice thereof in accordance with section 12 below. The notice shall contain information about the merger plan and information that Subscription may 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, Beneficiaries 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 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, in the event the final date for demanding Subscription pursuant to section 4.A above falls on a day after such announcement, the Company shall establish a new final date for demanding Subscription (the Expiry Date). The Expiry Date shall be a day within 60 days of the announcement.

L. Demerger

In the event the General Meeting approves a demerger plan pursuant to Chapter 24, section 17 of the 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 to which each Warrant provides an entitlement to subscribe shall be applied in accordance with the principles set forth in subsection E above. The recalculation shall be based on the part of the Company's assets and liabilities assumed by the takeover company.

In the event 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 J 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 Companies Act and that Beneficiaries 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.

M. Buy-out of minority shareholders

In the event a Swedish Parent company, on its own or together with a subsidiary, owns more than 90 percent of the shares and more than 90 percent 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 procedure, the provisions of the final paragraph of subsection K regarding the Expiry Date shall apply mutatis mutandis.

If the announcement has been made in accordance with the provisions above in this subsection, Beneficiaries shall be entitled to demand Subscription until the Expiry Date. The Company must give notice to the Beneficiaries

in accordance with section 12 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 Companies Act, has submitted a request that a buy-out dispute be resolved by arbitrators, the Warrants may not be exercised for Subscription until the buy-out dispute has been settled by an award or decision that has become final. If the period within which Subscription may take place expires prior thereto, or within three months thereafter, a Beneficiary nevertheless has the right to exercise the Warrant within three months after the date on which the ruling became final.

N. Cease or lapse of liquidation, merger or demerger

Notwithstanding the provisions of subsections J, K, and L 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.

O. Bankruptcy or reorganisation

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

P. Change in accounting currency

In the event 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, 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.

§ 10 LEAVER EVENT

The Warrants shall lapse and become null and void when the Beneficiary's employment in the Company or any of its affiliates or service relationship with the Company or any of its affiliates is terminated (i) by notice of termination of employment or management agreement or (ii) by death, without any compensation being due to that Participant.

§ 11 TAXES

The Beneficiaries acknowledge and agree that (i) the potential taxes and parafiscal levies that might be applicable as a consequence of the grant, exercise and/or transfer of the Warrants and/or the Shares to which they relate (a.o. in accordance with the Belgian Stock Option Law of 26 March 1999) will be fully borne by the Beneficiary (or, as the case may be, the transferee of the Warrants) and (ii) the Beneficiary (or, as the case may be, the transferee of the Warrants) may not claim any compensation for such charges from the Company or any of its affiliates.

The Company and/or any of its affiliates will have the right to withhold any sum due to the Beneficiary (or, as the case may be, the transferee of the Warrants), if legally required in order to perform any tax and/or social security

rights or obligations which would arise from the grant, exercise and/or transfer of the Warrants and/or the Shares to which they relate (if any).

The Beneficiaries agree that if the Company or any of its affiliates has paid any amount in connection with taxes and/or parafiscal levies that should ultimately be borne by the Beneficiaries (such as (wage) withholding taxes or employee social security contributions, if any) with respect to the Warrants and/or the Shares to which they relate, the Beneficiary (or, as the case may be, the transferor of the Warrants) shall be required to repay such amount on a euro-for-euro basis upon the Company's or any of its affiliates' first request to do so, within a period of 10 business days following such request.

§ 12 NOTICES

Notices relating to the Warrants must be provided in writing to each Beneficiary to an address which is known to the Company.

§ 13 AMENDMENTS TO THE TERMS AND CONDITIONS

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

§ 14 CONFIDENTIALITY

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

- a) the Beneficiary's name, personal identification number or other identification number, and postal address;
- b) the number of Warrants.

§ 15 GOVERNING 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.
