

TERMS AND CONDITIONS FOR ADJUSTMENTS REGARDING CALL OPTIONS 2019/2023 REGARDING TO PURCHASE OF SHARES OF CLASS B IN ADDLIFE AB (publ)

Definitions

As used in these terms and conditions, the following terms shall have the meanings set forth

below.

the "Bank"	Nordea Bank AB (publ), reg. no. 516406-0120 or other such institute announced by the Company from time to time;
"Banking Day"	a day which is not a Sunday, or other public holiday or, with respect to the payment of promissory note, is not deemed to be the equivalent of a public holiday in Sweden;
"Call Option"	right to purchase one share of class B in the Company upon payment in cash in accordance with these terms and conditions;
the "Company"	AddLife AB (publ), reg. no. 556995-8126;
"Euroclear"	Euroclear Sweden AB, reg. no. 556112-8074
"Holder"	the holder of a Call Option.

Adjustment, etc

The following shall apply regarding the rights accruing to Holders in the situations stated below.

- A. If the Company carries out a bonus issue, with effect from the date on which the share is listed without right to participate in the bonus issue, an adjusted number of shares to which each Call Option provides the right to purchase and an adjusted exercise price shall be applied.

The adjustments are made by the Bank in accordance with the following formulas:

$$\text{Adjusted number of shares to which each Call Option provides right of purchase} = \frac{\text{Preceding number shares to which each Call Option provides right of purchase of x the number of shares after the bonus issue}}{\text{Number of shares before the bonus issue}}$$

$$\text{Adjusted exercise price} = \frac{\text{Preceding exercise price x number of shares before the bonus issue}}{\text{Number of shares after the bonus issue}}$$

If the bonus issue consists of shares of a class other than the class to which the Call Options applied when issued, the new shares and the original class of shares shall constitute valid and indivisible delivery in connection with exercise of the Call Option.

- B. If the Company carries out a consolidation or a stock split, referred to as a split, a corresponding adjustment of the number of shares to which the Call Option provides right of purchase and the exercise price shall be made by the Bank in accordance with the same principles applied in adjustments for a bonus issue, as described in Subsection A above.
- C. If the Company carries out a new share issue – with preferential rights for shareholders to subscribe for new shares to be paid for in cash – an adjustment of the number of shares to which Call Options provide right of purchase as well as the exercise price shall be made.

Adjustment are made by the Bank in accordance with the following formulas:

$$\text{Adjusted number of shares for which each Call Option provides purchase rights} = \frac{\text{Preceding number of shares to which each Call Option provides right of purchase} \times (\text{the average share price added with the on the basis thereof, calculated theoretical value of the subscription right})}{\text{Average share price}}$$

$$\text{Adjusted exercise price} = \frac{\text{Preceding exercise price} \times \text{average quoted share price during the subscription period according to the resolution authorising the share issue (average share price)}}{\text{Average share price added with the on the basis thereof, calculated theoretical value of the subscription right}}$$

The average share price shall be the average of the highest and lowest paid prices according to the official list of Nasdaq Stockholm each trading day during the subscription period. In the absence of a quoted paid price, the final bid price shall be included in the calculation. Days during which neither paid prices nor bid prices are quoted shall not be included in the calculation.

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

$$\text{Value of the subscription right} = \frac{\text{Maximum number of new shares that may be issued according to the resolution authorising the share issue} \times (\text{average share price reduced with the issue price for the new share})}{\text{Number of shares before the resolution authorising the share issue}}$$

When calculating, using the formula above, shares held by the Company shall be disregarded. If the formula above results in a negative value, the theoretical value of the subscription right shall be fixed at zero (0).

The number of shares and exercise price adjusted as above are determined by the Bank two (2) Banking Days after the expiry of the subscription period and shall be applied to purchases effected following such determination.

During the period as from the date on which the share is listed without right to participation in the issue up to and including the date on which the adjustments are determined, shares may not be purchased. If the final date for application to purchase falls during the subscription period, the final day is extended to the second trading day after expiration of the subscription period.

- D. If the Company carries out an issue pursuant to Chapter 14 or 15 of the Swedish Companies Act (2005:551) - with preferential rights for shareholders and by way of cash payment - an adjustment of the number of shares for which each Call Option provides right of purchase and the exercise price shall be made.

The adjustments are made by the Bank in accordance with the following formulas:

$$\begin{array}{l} \text{Adjusted number of shares} \\ \text{for which each Call Option} \\ \text{provides right of purchase} \end{array} = \frac{\begin{array}{l} \text{Preceding number of shares for which each Call} \\ \text{Option provides right of purchase x (average} \\ \text{share price added with the value of the} \\ \text{subscription right)} \end{array}}{\text{Average share price}}$$

$$\begin{array}{l} \text{Adjusted exercise price} \end{array} = \frac{\begin{array}{l} \text{Preceding exercise price x the average quoted} \\ \text{share price during the subscription period} \\ \text{according to the resolution authorising the} \\ \text{share issue (average share price)} \end{array}}{\text{Average share price added with the value of} \\ \text{the subscription right}}$$

The average share price is calculated in accordance with the principles described in Subsection C above.

The value of the subscription right shall be correspondent to the average of the highest and lowest paid prices according to the official list of Nasdaq Stockholm each trading day during the subscription period. In the absence of a quoted paid price, the final quoted bid price shall be included in the calculation. Days during which neither paid prices nor bid prices are quoted shall not be included in the calculation.

The number of shares and exercise price adjusted as above are determined by the Bank two (2) Banking Days after the expiry of the subscription period and shall be applied to purchases effected following such determination.

If application for purchases made during the period until the adjustments are made, the above provisions of Subsection C, final paragraph, shall apply correspondingly.

- E. If the Company, in cases other than those specified in Subsections A – C above, makes an offering to the shareholders giving the shareholders preferential rights, in accordance with Chapter 13, Section 1 of the Swedish Companies Act (2005:551), to acquire securities or right of another type from the Company, or if the Company decides, in accordance with the above principles, to distribute to the shareholders such securities or rights without charge, an adjusted number of shares to which each Call Option provides right of purchase and an adjusted exercise price shall be applied.

The adjustments are made by the Bank in accordance with the following formulas:

$$\text{Adjusted number of shares for which each Call Option provides right of purchase} = \frac{\text{Preceding number of shares for which each Call Option provides right of purchase} \times (\text{average share price added with the value of purchase right})}{\text{Average share price}}$$

$$\text{Adjusted exercise price} = \frac{\text{Preceding exercise price} \times \text{average quoted share price during the subscription period pursuant to the offering (average share price)}}{\text{Average share price added with the value of the right to participate in the offering}}$$

The average share price is calculated in accordance with the principles described in Subsection C above.

In cases in which the shareholders have received purchase rights and trading in these has taken place, the value of the right to participate in the offering shall be deemed to correspond to the value of the purchase right. In this context, the value of the purchase rights shall be deemed to correspond with the average of the highest and lowest paid prices according to the official list of Nasdaq Stockholm each trading day during the subscription period. In the absence of a quoted paid price, the final quoted bid price shall be included in the calculation. Days during which neither paid prices nor bid prices are quoted shall not be included in the calculation.

In the case that shareholders have not received purchase rights or such trading in purchase rights as referred to in the preceding paragraph has not occurred, adjustment of the exercise price shall be made by applying to the extent possible the principles stated in Subsection E above, whereby the following shall apply. If there is a listing of the securities or rights offered to shareholders, the value of the right to participate in the offering shall be considered to correspond to the average of the, for each trading day during 25 trading days from the first day of quotation, calculated average of the, during the day, quoted highest and lowest paid price in transactions involving these securities and rights at Nasdaq Stockholm, in appropriate cases reduced by the consideration paid for these in conjunction with the offering. In the absence of a quoted paid price, the final quoted bid price shall be included in the calculation. Days during which neither paid prices nor bid prices are quoted shall not be included in the calculation of the value of right to participate. In adjustment of the exercise price in accordance with this paragraph, the application period specified in the offering shall be considered to correspond to the 25 trading days stated in this paragraph. If such a listing does not occur, the value of rights to participate in the offering to the greatest extent possible shall be determined based on the change in market value regarding the Company's share which can be assessed to have arisen as a result of the offering.

The adjusted number of shares and exercise price calculated by the Bank in accordance with the above shall be determined as soon as possible after expiration of the offering period and applied to all purchases effected after such determination.

During the subscription period specified in the offering, no shares may be purchased. Should the final day for application to purchase fall during the subscription period, the final day is extended to the first Banking Day after expiration of the subscription period.

- F. If the Company decides on a cash dividend to shareholders whereby they would receive dividends that, combined with other dividends paid in cash during the same fiscal year, exceed 8 per cent of the average share price during a period of 25 trading days immediately preceding the day the board of directors of the Company announces its intention to submit a proposal to the general meeting for such a dividend, an adjusted exercise price and an adjusted number of shares that may be purchased with a Call Option shall be applied. The adjustment shall be based on that portion of total dividends that exceeds 6 per cent of the average share price during the aforementioned period (extraordinary dividend).

The adjustments are made by the Bank in accordance with the following formulas:

$$\text{Adjusted exercise price} = \frac{\text{Preceding exercise price x average quoted share price during a period of 25 trading days as from the date on which the share is listed without right to the extraordinary dividend (average share price)}}{\text{Average share price added with the extraordinary dividend paid per share}}$$

$$\text{Adjusted number of shares for which each Call Option provides right of purchase} = \frac{\text{Preceding number of shares for which each Call Option provides right of purchase x (average share price added with the extraordinary dividend paid per share)}}{\text{Average share price}}$$

The average share price shall be considered to correspond to the average of the highest and lowest paid prices according to the official list of Nasdaq Stockholm each trading day during the aforementioned period of 25 trading days. In the absence of a quoted paid price, the final quoted bid price shall be included in the calculation. Days during which neither paid prices nor bid prices are quoted shall not be included in the calculation.

The adjusted exercise price and adjusted number of shares as calculated above is determined by the Bank two (2) Banking Days after the expiration of the aforementioned 25 trading days and shall be applied to purchases effected after such.

- G. If the Company decides on a partial demerger according to Chapter 24 of the Swedish Companies Act (2005:551) through which part of the assets and debts of the Company is taken over by one or more other companies without the dissolution of the Company, an adjusted exercise price and an adjusted number of shares for which each Call Option provides right of purchase shall be applied.

The adjustments shall be made by the Bank in accordance with the following formulas:

$$\text{Adjusted exercise price} = \frac{\text{Preceding exercise price x average quoted share price during a period of 25 trading days from the date on which the share is listed without right to the demerger payment (average share price)}}{\text{Average share price added with the value of the demerger payment paid per share}}$$

$$\text{Adjusted number of shares for which each Call Option provides right to purchase} = \frac{\text{Preceding number of shares for which each Call Option provides right of purchase x (average share price added with the value of the demerger payment paid per share)}}{\text{Average share price}}$$

The average price shall be considered to correspond to the average of the highest and lowest paid prices according to the official list of Nasdaq Stockholm each trading day during the aforementioned period of 25 trading days. In the absence of a quoted paid price, the final quoted bid price shall be included in the calculation.

The value of the demerger payment that is issued per share shall, if the demerger payment is issued in form of shares or other securities that are subject for quotation on regulated market is regarded to correspond to the average of the for each trading day during the above mentioned period of 25 trading days calculated average of the during the day quoted highest and lowest price paid according to Nasdaq Stockholm or other applicable market quotation. In the absence of a quoted paid price, the final quoted bid price shall be included in the calculation. Days during which neither paid prices nor bid prices are quoted shall not be included in the calculation.

If the demerger payment is issued in the form of shares or other securities that are not subject to a quotation, the value of the demerger payment to the extent possible be assessed with guidance of the change in market value regarding the Company's shares that can be deemed to have arisen in pursuance to the demerger payment.

The adjusted exercise price and adjusted number of shares as calculated above is determined by the Bank two (2) Banking Days after the expiration of the aforementioned 25 trading days and shall be applied to purchases effected after such determination.

If purchase is effected during the period until adjusted exercise price is established, the last paragraph of Subsection C above shall apply.

The Holders shall not be able to waive any right according to these terms to that or those companies taking over the assets and debts from the Company following a partial demerger.

- H. If the share capital of the Company is reduced through repayments to shareholders, which reduction is obligatory, an adjusted exercise price and an adjusted number of shares for which each Call Option provide right of purchase shall be applied.

The adjustments shall be made by the Bank in accordance with the following formulas:

$$\text{Adjusted exercise price} = \frac{\text{Preceding exercise price x the average quoted share price during a period of 25 trading days from the date on which the share is listed without right to repayment (average share price)}}{\text{Average share price added with the amount repaid per share}}$$

$$\text{Adjusted number of shares for which each Call Option provide right of purchase} = \frac{\text{Preceding number of shares for which each Call Option provides right of purchase x (average share price added with the amount repaid per share)}}{\text{Average share price}}$$

The average price per share is calculated in accordance with the principles described in Subsection C above.

Adjustments as described above, and in which the reduction is made through redemption of shares, an estimated repayment amount, rather than the actual amount to be repaid per share, shall be applied based on the following calculation:

		<p>The actual amount repaid per redeemed share reduced with the average share price during a period of 25 trading days immediately prior to the day when the share is listed without right to participation in the redemption (average share price)</p>
<p>Estimated repayment amount per share</p>	<p>=</p>	<hr style="width: 100%;"/> <p>The number of shares in the Company that provides the basis for the redemption of one share reduced with the number 1</p>

The average price is calculated in accordance with the principles described in Subsection C above.

In accordance with the above, the adjusted exercise price and the adjusted number of shares will be determined by the Bank two (2) Banking Days after the expiration of the aforementioned period of 25 trading days and shall be applied to purchases effected after such determination.

If the Company's share capital is reduced through the redemption of shares with repayment to the shareholders, and which reduction is not obligatory and which, pursuant to the Bank's opinion, as a result of the technical formulation and financial effects, may be compared with an obligatory reduction, adjustment of the exercise price and number of shares for which each Call Option provides right of purchase shall be made by applying to the extent possible the principles stated above in this Subsection H.

- I. If the Company carries out an acquisition of its own shares through an offering to all shareholders and which, pursuant to the Bank's opinion, as a result of the technical formulation and financial effects, is equivalent to an obligatory reduction in share capital, the adjustment of the exercise price and number of shares for which each Call Option provides right of purchase shall be made by applying to the extent possible the principles stated in Subsection H above.
- J. If the Company carries out a measure covered by Subsections A - I above or other similar measure and if the application of the adjustment formula for this purpose, as a result of the technical formulation or other reason, cannot be done or would lead to a situation where the financial compensation received by the Holders in relation to shareholders would not be reasonable, the Bank shall, provided that the Company's board of directors provides written consent thereto, carry out an adjustment to ensure that the result is reasonable.
- K. An adjustment shall not result in an increase of the exercise price or a reduction of the number of shares which each Call Options provides right of purchase in cases other than those described in Subsection B above. In effecting the adjustment as described above, the exercise price shall be rounded off to the nearest whole SEK 0.10, with SEK 0.05 being rounded off upward, and the number of shares being rounded off to two decimals.
- L. Should shares covered by the Call Options become object of compulsory redemption proceedings in accordance with Chapter 22 of the Swedish Companies Act (2005:551), the Bank, in cases where the final day for application to purchase would occur later than 30 days after public announcement of the compulsory redemption, shall determine a new final day for application to purchase that occurs prior to expiration of said period.
- M. The provisions pertaining to compulsory redemption proceedings in Subsection L above shall apply correspondingly if a shareholders meeting in the Company approves an agreement for a merger, whereby the Company would become part of another company, or a demerger whereby all of the assets and debts of the Company is taken over by one or more other limited liability companies and the Company is then dissolved without a liquidation, or if a decision is made to liquidate the Company or declare the Company in bankruptcy. In such cases, the time period is calculated from the date of announcement of the decision to merge, demerge, liquidate or enter into bankruptcy.
