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Minutes of the annual general meeting of Sedana Medical AB (publ), reg. no. 556670-2519, held on 28 May 2019 at 4:00–4:45 p.m. (CET) at the premises of Erik Penser Bank in Stockholm

1. OPENING OF THE MEETING AND ELECTION OF CHAIRMAN OF THE MEETING

The meeting was declared open by Thomas Eklund, chairman of the board of directors.

Thomas Eklund was elected chairman of the meeting. It was recorded that Linnea Björkstrand, Bird & Bird Advokat, had been appointed to keep the minutes of the meeting.

2. PREPARATION AND APPROVAL OF THE VOTING LIST

A list of present shareholders, proxies and assistants was prepared as set forth in Schedule 1. The list was approved as voting list for the meeting.

It was recorded that 8,201,976 out of all 19,276,591 shares and votes included in the share register of the meeting, corresponding to 42.55 percent, were represented at the meeting.

3. ELECTION OF ONE OR TWO PERSONS TO APPROVE THE MINUTES OF THE MEETING

It was resolved that today's minutes shall be verified by one person in addition to the chairman, whereupon it was resolved to appoint Caroline Sjösten, representing Swedbank Robur Microcap, as such person.

4. DETERMINATION OF WHETHER THE MEETING HAS BEEN DULY CONVENED

It was recorded that notice of the meeting had, in accordance with the provisions of the articles of association and the Swedish Companies Act, been published on the company's website on 24 April 2019 and in the Official Swedish Gazette (Sw. Post- och Inrikes Tidningar) as well as announced in Dagens Industri on 29 April 2019. The meeting was therefore declared duly convened.

5. APPROVAL OF THE AGENDA

The meeting approved the proposed agenda placed before it.

6. PRESENTATION OF THE ANNUAL REPORT AND THE AUDITOR'S REPORT AS WELL AS OF THE CONSOLIDATED ACCOUNTS AND THE CONSOLIDATED AUDIT REPORT

The company's annual report and auditor's report as well as the consolidated accounts and the consolidated audit report for the financial year 2018 were presented.

The auditor's report was presented by the company's auditor Christina Kallin Sharpe.

7. PRESENTATION BY THE CEO, CHRISTER AHLBERG

The company's CEO Christer Ahlberg held a presentation and addressed questions from the shareholders.

8. RESOLUTION IN RESPECT OF ADOPTION OF THE PROFIT AND LOSS STATEMENT AND THE BALANCE SHEET AS WELL AS THE CONSOLIDATED PROFIT AND LOSS STATEMENT AND THE CONSOLIDATED BALANCE SHEET

The meeting resolved to adopt the profit and loss statement and balance sheet as well as the consolidated profit and loss statement and consolidated balance sheet included in the annual report.

9. RESOLUTION IN RESPECT OF ALLOCATION OF THE COMPANY'S PROFITS ACCORDING TO THE ADOPTED BALANCE SHEET

The meeting resolved, in accordance with the board of directors' proposal, that no dividend was to be paid for the financial year 2018 and that the company's accumulated profits should be carried forward in new account.

10. RESOLUTION IN RESPECT OF DISCHARGE FROM LIABILITY FOR THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO

The meeting resolved to discharge the board members and the CEO from liability for the previous financial year.

It was recorded that board members and the CEO who are also shareholders in the company did not participate in the resolution in relation to themselves and that no one voted against the resolution.

11. DETERMINATION OF FEES PAYABLE TO THE BOARD OF DIRECTORS AND THE AUDITORS

The nomination committee's proposed resolutions under items 11-13 regarding fees payable to the board of directors, number of members of the board of directors and auditors as well as election of board members and auditors were presented.

The meeting resolved, in accordance with the nomination committee's proposal, that fees payable to the board of directors for the period until the end of the next annual general meeting shall amount to SEK 625,000 in total, out of which SEK 325,000 shall be paid to the chairman, SEK 100,000 shall be paid to the proposed board member Eva Walde and SEK 50,000 shall be paid to each of the proposed board members Sten Gibeck, Bengt Julander, Ola Magnusson and Michael Ryan. The meeting further resolved that the company's auditor shall be paid in accordance with approved invoices, within the frames of the quote.

12. DETERMINATION OF THE NUMBER OF ORDINARY BOARD MEMBERS AND DEPUTIES, AS APPLICABLE, AS WELL AS OF THE NUMBER OF AUDITORS A DEPUTY AUDITOR, AS APPLICABLE

The meeting resolved, in accordance with the nomination committee's proposal, that the board of directors shall consist of six ordinary members without deputy members until the end of the next annual general meeting. It was further resolved that the company shall have one auditor and one deputy auditor until the end of the next annual general meeting.

13. ELECTION OF BOARD MEMBERS AND AUDITORS AS WELL AS ANY DEPUTIES, AS APPLICABLE

The meeting resolved, in accordance with the nomination committee's proposal, to re-elect Thomas Eklund, Sten Gibeck, Bengt Julander, Ola Magnusson, Michael Ryan and Eva Walde as ordinary board members in the company until the end of the next annual general meeting. The meeting further resolved to re-elect Thomas Eklund as chairman of the board of directors until the end of the next annual general meeting.

The meeting resolved, in accordance with the nomination committee's proposal, to re-elect Christina Kallin Sharpe as auditor and Caroline Ljungberg as deputy auditor until the end of the next annual general meeting.

14. RESOLUTION ON PRINCIPLES FOR THE APPOINTMENT OF AND INSTRUCTIONS FOR THE NOMINATION COMMITTEE

The nomination committee's proposed resolution regarding appointment of nomination committee was presented, Schedule 2.

The meeting resolved to adopt principles for appointment of nomination committee in accordance with the nomination committee's proposal.

15. RESOLUTION ON AN AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE UPON ISSUANCES

The board of directors' proposed resolution regarding an authorisation for the board of directors to resolve upon issuances was presented, Schedule 3.

The meeting resolved to authorise the board of directors to resolve upon issuances in accordance with the board of directors' proposal.

It was recorded that the resolution was unanimous.

16. RESOLUTION ON INCENTIVE PROGRAMME 2019/2022 FOR EMPLOYEES AND CONSULTANTS BY WAY OF DIRECTED ISSUE OF WARRANTS TO A SUBSIDIARY FOR SUBSEQUENT TRANSFER TO THE PARTICIPANTS, INCLUDING

A) RESOLUTION ON AN ISSUE OF WARRANTS TO SEDANA MEDICAL INCENTIVE AB

B) RESOLUTION ON APPROVAL OF A TRANSFER OF WARRANTS TO PARTICIPANTS

C) INFORMATION REGARDING THE PREPARATION OF THE BOARD OF DIRECTORS' PROPOSAL, COSTS FOR THE PROGRAMME, OTHER OUTSTANDING SHARE RELATED INCENTIVE PROGRAMMES, DILUTION ETC.

The board of directors' proposed resolution regarding incentive programme 2019/2022 was presented, Schedule 4.

The meeting resolved to adopt incentive programme 2019/2022 by way of resolution on an issue of warrants to Sedana Medical Incentive AB as well as resolution on approval of a transfer of warrants to participants in accordance with the board of directors' proposal.

It was recorded that resolutions under items 16 a) and 16 b) were unanimous.

17. CLOSING OF THE MEETING

The meeting was declared closed.

SCHEDULE 1

(VOTING LIST)

Resolution on principles for the appointment of and instructions for the nomination committee (item 14)

The nomination committee proposes that the general meeting in Sedana Medical AB (publ) resolves on adoption of principles for the appointment of and instructions for the nomination committee in accordance with the following.

Principles for the appointment

The chairman of the board shall, by the end of the third quarter of Sedana Medical's financial year each year, ensure that the company's three largest shareholders or ownership groups by vote are invited to appoint one member each to be included in the nomination committee. The reconciliation is based on Euroclear Sweden AB's shareholder list (owner grouped) as of the last banking day of September or any other evidence that shareholders or group of owners at this time report as evidence of their shareholding. Where one or more shareholders refrain from appointing a member of the nomination committee, one or more of the following shareholders in ownership shall be offered to appoint a member of the nomination committee. However, no more than five additional shareholders need to be contacted, unless the chairman of the board of directors finds that there are special reasons therefore. When shareholders are contacted with a request for the appointment of a member of the nomination committee, the chairman of the board of directors shall stipulate necessary rules of procedure such as the latest response date, etc.

The nomination committee shall consist of a total of at least three members, including the chairman of the board of directors, who is included in the nomination committee and convenes the first meeting of the nomination committee. The composition of the nomination committee shall be published as soon as it has been appointed. The chairman of the nomination committee shall, unless the members agree otherwise, be the member appointed by the by vote largest shareholder. However, the chairman of the board of directors or other board members shall not be chairman of the nomination committee. The nomination committee shall hold its mandate until a new nomination committee has been appointed. No fees shall be paid to the members of the nomination committee.

A member shall leave the nomination committee if the shareholder who has appointed the member no longer has substantially the same ownership interest as when the member was appointed. If the Nomination Committee subsequently ceases to have at least three members, the chairman of the board of directors shall towards having a new member appointed in accordance with to the principles set out above. However, unless there are special reasons for it, no changes shall be made to the composition of the nomination committee if only minor changes in the ownership by votes has taken place or if the ownership change takes place later than two months before the annual general meeting.

A shareholder who has appointed a member of the nomination committee is entitled to vacate such a member and appoint a new member of the nomination committee.

Assignments of the nomination committee

The nomination committee shall prepare and propose to the annual general meeting:

- election of chairman of the meeting
- election of chairman and members of the board of directors of the company
- election of auditor and, if applicable, deputy auditor
- proposals for fees payable to the chairman and members of the board of directors, auditor and, if applicable, for committee work
- potential changes of current principles for the appointment of and instructions for a nomination committee

The chairman of the board of directors shall, in an appropriate manner, inform the nomination committee of information about the board of directors' competence profile and working methods.

Meetings

The nomination committee shall meet when required in order for the nomination committee to fulfill its duties, but no less than twice a year. Notice of attendance shall be issued by the chairman of the nomination committee (except as regards the first meeting which shall be convened by the chairman of the board of directors). A member may request that the nomination committee shall be summoned. The nomination committee is quorate when at least half of the members participate. However, resolutions may not be made unless all members, where possible, have had the chance to participate in the matter. As resolution of the nomination committee applies, the opinion which more than half of the members present vote for shall apply or, in case of equal number of votes, the opinion which the chairman of the nomination committee supports. A report of the nomination committee's work, including proposals and a statement from the nomination committee, shall be published on the company's website well in advance of the annual general meeting.

Changes to these principles and instructions

These principles for the appointment of and instructions for the nomination committee shall apply until the general meeting resolves otherwise. The nomination committee shall regularly evaluate these principles and instructions, as well as the work of the nomination committee, and submit proposals to the annual general meeting for such potential changes of these principles and instructions as are deemed appropriate by the nomination committee.

SCHEDULE 3

The board of directors' complete resolution proposal on an authorisation for the board of directors to issue new shares (item 15)

The board of directors in Sedana Medical AB (publ) proposes that the general meeting resolves on an authorisation for the board of directors to, at one or more occasions during the period until the next annual general meeting, with or without deviation from the shareholders' preferential rights, resolves on new issues of shares which, in aggregate, does not exceed 15 percent of the total number of shares outstanding after exercise of the authorisation, based on the number of shares outstanding in the company at the time when the authorization is first exercised. A new issue may be made with or without stipulation regarding non-cash consideration, set-off or other conditions referred to in Chapter 13, Section 5, first paragraph, 6 of the Swedish Companies Act. The purpose of the authorisation is to give the board of directors flexibility in its work to ensure that the company can be contributed with capital for the financing of the business in an appropriate manner, to effect business or product acquisitions, and/or to enable the company's ownership base to be broadened.

A valid resolution requires that this proposal is supported by shareholders representing at least two-thirds (2/3) of the votes cast as well as the shares represented at the meeting.

The chairman of the board of directors, the CEO, or anyone appointed by the board of directors, shall be entitled to make such minor adjustments to the resolution as may be required in connection with the registration hereof.

SCHEDULE 4

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

The board's complete resolution proposal regarding incentive programme 2019/2022 for employees and consultants by way of directed issue of warrants to a subsidiary for subsequent transfer to the participants (item 16)

The board of directors of Sedana Medical AB (publ), reg. no. 556670-2519 (the "**Company**"), proposes that the annual general meeting on 28 May 2019 resolves to establish a long-term incentive programme by way of issue of warrants to Sedana Medical Incentive AB, reg. no. 559109-8826 (the "**Subsidiary**"), for subsequent transfer to senior executives, other key persons and other co-workers (jointly "**Co-workers**") of the Company and the Group (as defined below) ("**Incentive Programme 2019/2022**") in accordance with what is stated in this item 16 and items 16A-16C below.

Background and purpose

The purpose of the proposal is to establish conditions to recruit and maintain qualified personnel in the Group and to increase the motivation of the Co-workers of the Group, by reaching an increased community of interest between the Co-workers and the shareholders of the Company. The board of directors finds that it is in all shareholders' interest that current and future Co-workers (employees and consultants) have a long term interest in a positive development of the price of the shares in the Company. A long term ownership engagement is expected to stimulate an increased interest for the business and the earnings as a whole and is expected to increase motivation for the participants in Incentive Programme 2019/2022.

Co-workers (employees and consultants) of the Company and the Company's branches in Germany and Spain, as well as of the Company's subsidiaries in the United Kingdom, Ireland, Norway and France (jointly the "**Group**") will be offered to participate in the incentive programme.

Resolutions in accordance with items 16A and 16B below shall be made as one resolution and the resolutions are therefore conditional upon each other. As items 16A and 16B are governed by the provisions in Chapter 16 of the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)), valid resolutions require that the proposals are supported by at least nine-tenths (9/10) of the votes cast as well as of all shares represented at the meeting.

A description of other incentive programmes in the Company, the preparation of the proposal, costs for the programme and effects on important key performance indicators etc. are presented in item 16C below.

Stockholm in May 2019

Sedana Medical AB (publ)

The board of directors

The board of directors' resolution proposal on an issue of warrants to Sedana Medical Incentive AB (item 16A)

The board of directors of the Company proposes that the annual general meeting resolves upon an issue of not more than 370,000 warrants, which upon exercise may result in an increase in the share capital of the Company of not more than SEK 37,000. The warrants shall entitle to subscription of new shares in the Company. For the issue of warrants, the following terms shall apply.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in the Subsidiary, with a right and obligation to, at one or several occasions, transfer the warrants to current and future Co-workers (employees and consultants) of the Company in accordance with instructions from the board of directors of the Company and otherwise in accordance with guidelines specified in item 16B below.
2. The warrants shall be subscribed for by the Subsidiary no later than on 30 May 2019 on a separate subscription list, with a right for the board of directors of the Company to extend the subscription period.
3. The warrants shall be subscribed for by the Subsidiary without any consideration paid.
4. Each warrant entitles to subscription of one (1) new share in the Company during the period from and including 1 July 2022 until and including 30 November 2022.
5. The subscription price for one (1) new share upon exercise of a warrant shall be determined to an amount equal to 130% of the volume weighted average payment rate for the Company's share on Nasdaq First North during the period from and including 12 May 2019 until and including 12 June 2019. The calculated subscription price shall be rounded off to the nearest whole SEK 0.01, whereupon SEK 0.005 shall be rounded to SEK 0.01. The subscription rate may not be set at an amount below the quota value of the share.
6. A new share subscribed for by exercise of a warrant carries a right to dividends as of the first record day for dividends after the new shares have been registered in the share register maintained by Euroclear Sweden AB.
7. The reason for the issue and for the deviation from the shareholders' preferential rights is to implement Incentive Programme 2019/2022 (read more under "Background and purpose" under item 16 above).
8. The complete terms and conditions for the warrants are set out in [Schedule 1](#), including customary conditions regarding re-calculation, which inter alia implies that the subscription price as well as the number of shares a warrant entitles to subscription of may be re-calculated in certain cases.
9. The chairman of the board of directors, or a person appointed by him, shall be authorized to make such minor adjustments to the resolution that may be required in connection with the registration of the resolution with the Swedish Companies Registration Office.

The board of directors' resolution proposal on approval of a transfer of warrants to participants (item 16B)

The board of directors proposes that the annual general meeting resolves to approve that the Subsidiary may transfer not more than 370,000 warrants 2019/2022 in the Company to current and future Co-workers of the Group, or otherwise dispose of the warrants in order to fulfill the Company's and the Subsidiary's obligations by reason of Incentive Programme 2019/2022, on the following terms and conditions.

1. Current and future Co-workers of the Group (employees as well as consultants) will, within the framework of Incentive Programme 2019/2022, be offered to acquire warrants in four different categories as set out below.
 - A. Members of the group management who do not previously hold warrants in the Company (not more than two (2) current co-workers) are offered to acquire a maximum of 45,000 warrants each and in total not more than 90,000 warrants.
 - B. Other members of the group management (not more than five (5) current co-workers) are offered to acquire a maximum of 30,000 warrants each and in total not more than 150,000 warrants.
 - C. Other senior key persons and specialists (not more than two (2) current co-workers) are offered to acquire a maximum of 20,000 warrants each and in total not more than 40,000 warrants.
 - D. Other co-workers (not more than 35 current co-workers and not more than nine (9) future co-workers) are offered to acquire a maximum of 5,000 warrants each and in total not more than 220,000 warrants, out of which 45,000 warrants shall be earmarked for future co-workers.
2. A Co-worker who gives notice of acquisition of warrants will not be guaranteed to acquire the notified number of warrants. In case of over-notification by persons who are offered to acquire warrants in accordance with the above, by which the total number of warrants that Co-workers wish to acquire exceeds the total number of warrants 2019/2022 (i.e. 370,000 warrants), allotment shall at first hand be made pro rata in relation to the notified number of warrants and secondly by way of a draw of lots executed by the Company.
3. A condition for being entitled to acquire warrants within the frames of Incentive Programme 2019/2022 is that a Co-worker, in an agreement entered into with the Subsidiary, undertakes to sell back acquired warrants to the Subsidiary if the participant's employment in or engagement with the Company or the Group ceases before three (3) years have passed from the day of transfer of the warrants to the participant. The number of warrants a participant will be obliged to sell back to the Subsidiary will decrease gradually by approximately 33% per year (i.e. after one (1), two (2) and three (3) years respectively from the time of the transfer of the warrants to the participant), provided that the participant is still employed or engaged as a consultant in the Group on said dates, and with reservation for certain terms according to which participants may, under certain circumstances, be obliged to sell back all held warrants to the Subsidiary if there is a cause for termination of employment/consulting engagement. If the employment/consulting engagement is terminated by relevant group company due to redundancy, disease or injury, the participant will be entitled to keep all originally acquired warrants. The warrant agreement that will be entered into between the Subsidiary and participants will also contain certain transfer restrictions and other terms and conditions which are customary for such agreements.
4. Transfer of the warrants shall be made at a price equal to the warrants' market value as of the date of the transfer, which shall be calculated by use of the Black & Scholes valuation model by an independent valuation agent. For more information about the valuation, see "Valuation" under item 16C below.
5. Notification for acquisition of warrants shall be made during the period from and including 29 May 2019 up to and including 12 June 2019 (the "**Notification Period**"). The warrants shall thereafter be transferred to the participants no later than on 20 June 2019, by when payment for the warrants shall also be made. The board of directors of the Company shall, however, be entitled to extend the notification period, the period for transfer from the Subsidiary as well as the payment period.
6. Should there be warrants 2019/2022 left to allot at the end of the Notification Period, the Subsidiary shall be entitled to transfer such warrants to future Co-workers in the Group, if any (employees as well as consultants). Such future Co-workers of the Group shall only be allowed to be offered to acquire warrants within the frames of Incentive Programme 2019/2022 in accordance with the principles for entitlement to participation set out in item 1 above and otherwise on the terms and conditions set out in item 2–4 above. Future Co-workers shall also be entitled

to acquire such maximum number of warrants applicable for the category which the person belongs to according to items 1A-1D above. Warrants 2019/2022 shall be transferable to future Co-workers only up to and including 30 September 2019, after which all warrants which have not yet been transferred to participants shall be cancelled.

7. As stated in item 1 above, some of the persons that will be offered to participate in Incentive Programme 2019/2022 (in total five persons that are part of the group management) previously hold warrants in the Company. All other persons that will be offered to participate in the incentive programme do not previously hold any warrants in the Company. The incentive programme will include a maximum of 60 participants (out of which a maximum of 44 are current co-workers).
8. Board members in the Company shall not be a part of Incentive Programme 2019/2022.
9. For information about the preparation of the board of directors' proposal for Incentive Programme 2019/2022, costs for the programme, other outstanding share related incentive programmes, dilution etc., see item 16C below.

Information regarding the preparation of the board of directors' proposal, costs for the programme, other outstanding share related incentive programmes, dilution etc. (item 16C)

Preparation of the proposal

The proposal for Incentive Programme 2019/2022 has been prepared by the board of directors of the Company and external advisors.

Valuation

Transfer of warrants 2019/2022 shall be made at a price corresponding to the market value of the warrants, entailing that no social security contributions should arise for the Company or the Subsidiary in connection with the transfer of warrants. The market value of the warrants will be finally settled by an independent valuation agent at the time of the transfer of the warrants to the participants in Incentive Programme 2019/2022, by use of the Black & Scholes valuation model. The valuation will be made based on the following assumptions:

- (i) The risk-free interest rate during the term of the warrants will be 0.08%.
- (ii) The volatility in the Company's share during the term of the warrants will be 35.91%.
- (iii) No dividends or other value transfers will be performed during the term of the warrants.

According to a preliminary calculation made by the independent valuation agent, the market value of the warrants will amount to approximately SEK 15.86 per warrant, assuming that the warrants will be transferred to participants on 20 June 2019 and that the volume weighted average payment rate for the Company's share on Nasdaq First North during the period from and including 12 May 2019 up to and including 12 June 2019 will amount to SEK 91.50 (the "**Comparison Rate**"), whereby the price per share upon exercise of a warrant will amount to SEK 118.95 (i.e. corresponding to 130% of the Comparison Rate).

Costs and effects on key performance indicators

As the warrants are transferred at market value, it is the Company's assessment that there will be no social security charges for the Company as a result of the transfers. The costs are therefore estimated to consist only of limited costs for implementation and administration of the incentive programme.

The programme is expected to have a marginal effect on the Company's key performance indicators.

Upon full subscription and exercise of the warrants and provided a subscription price per share of SEK 118.95 upon exercise of warrants, the Company will receive proceeds amounting to a total of SEK 44,011,500 at the end of the term of the warrants.

Other outstanding warrants and share based incentive programmes

At the extraordinary general meeting in the Company held on 24 June 2014 it was resolved to issue 260 warrants 2014/2019, which were all subscribed for by current and previous shareholders in the Company and their affiliates as well as certain current and previous key persons and board members in the Company and the Group. Out of all 260 warrants 2014/2019, 119 have been exercised for subscription of new shares, implying that the total number of outstanding warrants 2014/2019 is 141. Each warrant 2014/2019 entitles to subscription for 4,000 new shares in the Company at a subscription price of SEK 2.5 per share (after re-calculation according to the terms and conditions for the warrants by reason of the bonus issue and share split resolved during 2017, before the listing of the Company's shares on Nasdaq First North). Assuming that all currently outstanding warrants 2014/2019 are exercised for subscription of new shares in the Company, the Company's share capital will increase by SEK 56,400.00 divided into 564,000 new shares. Warrants 2014/2019 can be exercised for subscription of new shares during the period up to and including 31 December 2019.

At the annual general meeting in the Company held on 19 May 2017 it was further resolved to adopt a warrant based incentive programme 2017/2021, intended for key persons in the Company. In total, 310,149 warrants 2017/2021 were issued, which were all subscribed for by the Company's subsidiary Sedana Medical Incentive AB for subsequent transfer to the CFO, CEO and CMO of the Company. Each warrant 2017/2021 entitles to subscription for one new share in the Company at a subscription price of SEK 25.35 per share (corresponding to 130% of the introductory subscription price at the new

share issue made in connection with the listing of the Company's share on Nasdaq First North during 2017). Assuming that all currently outstanding warrants 2017/2021 are exercised for subscription of new shares in the Company, the Company's share capital will increase by SEK 31,014.90 divided into 310,149 shares. Warrants 2017/2021 can be exercised for subscription of new shares during the period 15 May 2020 up to and including 31 January 2021.

Assuming that all currently outstanding warrants in the Company are exercised for subscription of new shares in the Company, the Company's share capital will increase by SEK 87,414.90 divided into 874,149.00 new shares (with reservation for potential re-calculations according to the terms and conditions for the warrants). This would imply a dilution corresponding to approximately 4.34% of the share capital and the number of shares and votes in the Company (calculation based on the current share capital of SEK 1,927,659.10 and the current number of shares amounting to 19,276,591).

Dilution

The total number of registered shares and votes at the date of this proposal is 19,276,591. The dilution effect of Incentive Programme 2019/2022 is estimated to amount to a maximum of 1.88% of the total number of shares and votes in the Company (based on the current number of shares in the Company irrespective of outstanding warrants), assuming full exercise of all offered warrants 2019/2022.

The dilution effect of Incentive Programme 2019/2022, provided that all outstanding warrants 2014/2019 and 2017/2021 have already been exercised by the time of the exercise of warrants 2019/2022, is estimated to amount to 1.80% of the total number of shares and votes in the Company (calculated based on the current number of shares in the Company added by the total number of shares that will arise upon exercise of all outstanding warrants 2014/2019 and 2017/2021), assuming full exercise of all offered warrants 2019/2022.

Lastly, the dilution effect of all warrants 2014/2019, 2017/2021 and 2019/2022 is estimated to amount to approximately 6.06% of the total number of shares and votes in the Company (calculated based on the current number of shares in the Company), assuming full exercise of all outstanding warrants 2014/2019 and 2017/2021 as well as full exercise of all offered warrants 2019/2022.

Terms and conditions for warrants series 2019/2022 in Sedana Medical AB (publ)

1. Definitions

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

“Share”	a share in the Company with a present quotient value of SEK 0.10;
“Business Day”	a day which in Sweden is not a Sunday or other public holiday or which, with regard to payments of debt instruments, is not equated with a public holiday;
“the Company”	Sedana Medical AB (publ), reg. no. 556670-2519;
“Euroclear”	Euroclear Sweden AB (reg. no 556112-8074);
“the Institute”	the bank or account operator that the Company uses for actions related to the Warrants, as applicable;
“Warrant Holder”	the holder of a Warrant;
“Subscription”	subscription for new Shares as provided for in Chapter 14 of the Swedish Companies Act;
“Exercise Price”	the price at which Subscription for the new Shares may take place through exercise of Warrants in accordance with these terms and conditions;
“Warrant”	the right to subscribe for one (1) new Share in the Company against cash payment according to these terms and conditions.

2. Warrants and warrant certificates

The total number of Warrants shall amount to no more than 370,000.

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

The Company’s board of directors is entitled to resolve that the Warrants shall be registered with Euroclear in a securities register pursuant to the Central Securities Depositories and Swedish Financial Instruments Accounts Act (1998:1479). In case such a resolution is not passed, what is stated in paragraphs four to seven in this Section 2 shall not apply. In case such a resolution is passed, what is stated in paragraphs four to seven in this Section 2 shall apply instead of what is stated in the second paragraph above.

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

The Warrants shall be registered by Euroclear in a securities register pursuant to the Central Securities Depositories and Swedish Financial Instruments Accounts Act (1998:147) and consequently no physical warrant certificates will be issued thereafter.

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

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

3. The Right to Subscribe and Exercise Price

Each Warrant entitles the Warrant Holder to subscribe for one (1) new share in the Company at an Exercise Price corresponding to 130 percent of the volume weighted average payment rate for the Company's share on Nasdaq First North during the period from and including 12 May 2019 until and including 12 June 2019. The Exercise Price thus calculated shall be rounded off to the nearest whole hundredth SEK, whereupon SEK 0.005 shall be rounded-off to SEK 0.01. The Exercise Price may never be lower than the quotient value of the Company's shares.

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

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

In the event of a dispute concerning redemption of minority Shares in accordance with Chapter 22 Section 26 paragraph 2 of the Swedish Companies Act, Subscription may not be made until the dispute has been finally settled. However, if the subscription period under the Section 4 below will expire before then or within three months thereafter, the Warrant Holder shall be entitled to exercise the Warrant during three months after the judgment became final.

4. Notification of Subscription

Notification of Subscription of Shares by the exercise of Warrants can be made from and including 1 July 2022 until and including 30 November 2022 or until the earlier date stipulated in Section 8 k) – m) below.

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

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

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

5. Payment

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

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

6. Recording in Share Register, etc.

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

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

7. Dividends in respect of new Shares

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

If the Company is not a CSD company, the Shares shall entitle to participation in the distribution of profits for the first time at the nearest general meeting that resolves upon dividends after the Subscription has been effectuated and the new Shares have been recorded in the Company's share register.

8. Re-calculation in certain cases

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

(a) Bonus issue

Where the Company carries out a bonus issue of Shares, Subscription shall be effected, where a notification of Subscription is made at such time that it cannot be effected on or before the fifth week day prior to the general meeting which resolves to carry out the share issue, after a resolution has been adopted by the general meeting in respect thereof. Shares which are issued as a consequence of Subscription effected after the adoption of a resolution to carry out the share issue shall be recorded on an interim basis in a securities account which means that the holders of such Shares are not entitled to participate in the issue. Final registration in a securities account shall take place after the record date for the share issue.

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

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

Holder to subscribe for shall be applied. The re-calculations shall be made by the Company according to the following formulas:

re-calculated Exercise Price =
$$\frac{\text{previous Exercise Price} \times \text{the number of Shares prior to the bonus issue}}{\text{the number of Shares after the bonus issue}}$$

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

The Exercise Price and the number of Shares re-calculated in accordance with the above shall be determined by the Company as soon as possible following the adoption by the general meeting of the resolution to carry out the bonus issue but shall be applied only after the record date for the share issue.

(b) Reverse share split or share split

Where the Company carries out a consolidation or a share split, subsection a) above shall apply correspondingly, in which case the record date shall be deemed to be the date on which the consolidation or share split, upon request by the Company, is effected by Euroclear.

(c) New share issue

Where the Company carries out a new issue of Shares subject to the pre-emptive rights of the shareholders to subscribe for new Shares in exchange for cash payment or payment through set-off of claims against the Company, the following shall apply:

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

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

In connection with Subscriptions which are effected at such time that no right to participate in the share issue arises, a re-calculated Exercise Price and a re-calculated number of Shares to which each Warrant entitles the

Warrant Holder to subscribe for shall be applied. The re-calculations shall be made according to the following formulas:

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

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

The average Share price shall be deemed to be equivalent to the average of the calculated average values, for each trading day during the subscription period, of the highest and lowest transaction price according to Nasdaq First North's official price list (or equivalent information from other organised market or multilateral trading facility (MTF)) at which the Company's share is listed or traded). In the event no transaction price is quoted, the last bid price which is quoted as the closing price for such date shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall be excluded from the calculation.

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

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

In the event there is a negative value arising from the above-stated calculation, the theoretical value of the subscription right shall be deemed to be zero.

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

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

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

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

(d) Issue of warrants or convertible debentures

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

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

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

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

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

The value of a subscription right shall be deemed to be equivalent to the average of the calculated average values, for each trading day during the subscription period, of the highest and lowest transaction price according to Nasdaq First North's official price list (or equivalent information from other organised market or multilateral trading facility (MTF)). In the event no transaction price is quoted, the bid price which is quoted as the closing price shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation.

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

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

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

(e) Certain other offers to the shareholders

In the event the Company, under circumstances other than those set forth in subsections a) – d) above, directs an offer to the shareholders, based upon pre-emptive rights pursuant to the principles set forth in Chapter 13, section 1 of the Companies Act, to purchase securities or rights of any kind from the Company or where the Company resolves, pursuant to the above-stated provisions, to distribute to its shareholders such securities or rights without consideration, a re-calculated Exercise Price and a re-calculated number of Shares to which each Warrant entitles the Warrant Holder to purchase shall be applied in conjunction with Subscriptions which are effected at such time that Shares acquired as a consequence thereof do not entitle the Warrant Holder to participate in the offer. Re-calculations shall be made by the Company according to the following formulas:

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

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

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

In the event that shareholders have obtained participation rights and these have been traded, the value of the participation right shall be deemed to be the average of the calculated average values, for each trading day during the relevant period, of the highest and lowest transaction price according to Nasdaq First North's official price list (or equivalent information from other organised market or multilateral trading facility (MTF)). In the event no transaction price is quoted, the bid price which is quoted as the closing price for such date shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation.

In the event participation rights has not been received or trading in participation rights has otherwise not taken place, a re-calculation of the Exercise Price and a re-calculation of the number of Shares to which each Warrant entitles the Warrant Holder to purchase shall be made to the extent possible upon the application of the principles set forth above in this subsection e), whereupon the following shall apply. Where a listing is carried out in respect of the securities or rights which are offered to the shareholders, the value of the right to participate in the offer shall be deemed to be the average of the calculated average values, for each trading day during a period of 25 trading days commencing on the first day for listing, of the highest and lowest transaction price during the day for transactions in these securities or rights on Nasdaq First North (or equivalent information from other organised market or multilateral trading facility (MTF)), where applicable reduced by any consideration paid for such securities or rights in conjunction with the offer. In the absence of a quotation of the bid price, the closing transaction price quoted shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation. The period of notification determined in the offer, shall at the re-calculation of the Exercise Price and the number of Shares according to this paragraph correspond to 25 trading days as stated above. In the event that such listing does not take place, the value of the right to participate in the offer shall, to the extent possible, be determined based

upon the change in market value regarding the Company's Shares which is deemed to have arisen as a consequence of the offer.

The re-calculated Exercise Price and number of shares according to the above shall be established by the Company immediately after the expiration of the period of offer and shall be applied to Subscription made after such determination.

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

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

(f) Equal treatment of warrant holders and shareholders

In the event the Company carries out a new issue of Shares or an issue according to Chapter 14 or 15 of the Swedish Companies Act – based on the pre-emptive rights of the shareholders - the Company may decide to grant all Warrant Holders the same pre-emptive right as granted to the shareholders according to the resolution. Each Warrant Holder, notwithstanding that Subscription has not been effected, thereby will be considered as owner of the number of Shares that the Warrant Holder would have received, if Subscription for the number of Shares that each Warrant entitles to has been effected at the time of the resolution on the issue

If the Company decides on an offer as described in subsection e) above, what is stated in the previous paragraph shall apply correspondingly, however, that the number of Shares considered owned by the Warrant Holder shall be determined based on the number of Shares that each Warrant entitles the Warrant Holder to subscribe for at the time the offer was resolved.

Should the Company decide to grant the Warrant Holders pre-emptive rights according to the provisions in this subsection f), no re-calculation according to subsections c), d) or e) above shall be made.

(g) Dividend

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

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

re-calculated number of Shares for which each Warrant entitles the Warrant Holder to subscribe for =

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

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

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

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

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

(h) Reduction of the share capital

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

re-calculated Exercise Price =

$$\frac{\text{previous Exercise Price} \times \text{the average market price of the Share during a period of 25 trading days calculated from the day on which the Share is listed without any right to participate in the distribution}}{(\text{average Share price}) + \text{average Share price increased by the extraordinary dividend paid per Share}}$$

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

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

On re-calculation according to the above and where the reduction is made by redemption of Shares, instead of the actual amount repaid per share, an estimated repayment amount shall be used as follows:

estimated repayment amount per Share = $\frac{\text{The actual amount repaid per Share reduced by the average Share price during a period of 25 trading days prior to the date when the Share is quoted without a right to participate in the reduction (average Share price)}}{\text{the number of Shares in the Company forming the basis of the redemption of one share reduced by the figure 1}}$

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

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

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

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

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

(i) Recalculation shall give a reasonable result

If the Company takes actions described in item a) – h), or any other similar action leading to the similar effect and, in the opinion of the Company, the application of the re-calculation formulas stated herein, with regard to the technical framing of the action or for some other reason, would not be possible or lead to the economic compensation received by the Warrant Holder in proportion to the shareholders would not be reasonable, the Company, provided that the board of directors of the Company consent in writing, shall carry out the re-calculations of the Exercise Price and the number of Shares for which each Warrant entitles to Subscription for the purpose of a reasonable result of the re-calculations.

(j) Rounding off

In conjunction with re-calculation in accordance with the above, the Exercise Price shall be rounded to the nearest SEK 0.10, whereupon SEK 0.05 shall be rounded upwards, and the number of Shares shall be rounded to two decimal places.

(k) Liquidation

In the event it is resolved that the Company shall enter into liquidation pursuant to Chapter 25 of the Companies Act, regardless of the grounds for the liquidation, Subscription may not thereafter be made. The right to make an application for Subscription shall terminate in conjunction with the resolution to place the Company in liquidation, regardless of whether such resolution has entered into effect.

Not later than in the immediately adjacent to the board of directors of the Company's resolution to convene a general meeting that shall resolve whether the Company shall be placed into liquidation pursuant to Chapter 25, section 1 of the Companies Act, notice shall be given to Warrant Holders in accordance with Section 9 below in respect of the intended liquidation. The notice shall state that Subscription may not be made following the adoption of a resolution by the general meeting that the Company shall enter into liquidation.

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

(l) Merger

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

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

In the event the Company gives notice of a proposed merger or partition as described above, the Warrant Holders, irrespective of that which is set forth in Section 4 above regarding the earliest time at which application for Subscription may be made, shall be entitled to apply for Subscription commencing on the date on which notice is given, provided that the Subscription can be exercised (i) the tenth calendar day prior to the general meeting at which the merger plan whereby the Company shall be absorbed by another company or the partition plan whereby the Company shall be dissolved without liquidation shall be approved, or (ii) if the merger or partition plan shall be signed by all shareholders in the participating companies not later than the tenth calendar day prior to such signing is made.

- (m) Merger pursuant to Chapter 23, Section 28 of the Swedish Companies Act and compulsory buy-out proceeding

In the event the board of directors of the Company establishes a merger plan according to Chapter 23 Section 28 of the Companies Act whereby the Company shall be absorbed by another company or the Company's share shall be subject to compulsory buy-out proceeding in accordance with Chapter 22 of the Companies Act shall the following apply.

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

In the event one shareholder (the majority shareholder) alone or together with subsidiaries owns such a large portion of the total number of Shares that the majority owner, in accordance with the at the time applicable law has the right to initiate a compulsory buy-out proceeding and the majority owner makes its intention to initiate such proceeding public, what is stated in the preceding paragraph regarding the expiration date shall apply.

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

- (n) Discontinued liquidation or merger

Notwithstanding the provisions set forth in subsections k), l), and m) above stating that Subscription may not be made following the approval of a, liquidation, merger or partition plan, or after the expiration of a new expiration date in relations to a merger, the right to make an application for Subscription shall re-apply in circumstances where the merger and the partition, respectively, is not carried out or the liquidation is terminated.

- (o) Insolvent liquidation

In the event the Company is declared bankrupt, application for Subscription may not take place after the date of the receiving order. Where, however, the receiving order is reversed by a court of higher instance, application for Subscription may be made.

- (p) Re-calculation to amount below quotient value

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

9. Notices

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

10. Confidentiality

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

11. Amendments of Terms and Conditions

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

12. Force Majeure

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

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

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

13. Governing Law and Jurisdiction

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