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## Appendix C



### **TERMS AND CONDITIONS FOR ADJUSTMENTS REGARDING CALL OPTIONS 2018/2022 PERTAINING TO PURCHASE OF SHARES IN ADDTECH AB (publ)**

#### **Definitions**

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

"Banking Day"	a day which is not a Sunday, or other public holiday or, with respect to the payment of debentures, is not deemed to be the equivalent of a public holiday;
The "Bank"	Nordea Bank AB (publ), reg. no. 516406-0120 or other such institute announced by the Company from time to time;
"The Company" (also the issuer)	Addtech AB (publ), reg. no. 556302-9726;
"Euroclear"	Euroclear Sweden AB, reg. No. 556112-8074;
"Holder"	The holder of a Call Option:
"Call Option"	right to purchase one share of series B in the Company upon payment in cash in accordance with these terms and conditions.

#### **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 ex rights 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:

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

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

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 a 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.

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

$$\begin{aligned} \text{Adjusted number of shares for which each Call Option provides purchase rights} &= \frac{\text{Preceding number of shares to which each Call Option provides right to purchase x (the average share price increased with the theoretical value of the subscription right calculated on the basis of this)}}{\text{Average share price}} \\ \text{Adjusted exercise price} &= \frac{\text{preceding exercise price x average quoted share price during the subscription period according to the resolution authorizing the share issue (average share price)}}{\text{Average share price increased with the theoretical value of the subscription right calculated on the basis of this}} \end{aligned}$$

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:

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

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When calculating, using the formula above, shares held by the Company shall be disregarded. If the formula above results in a negative value, the calculated value of the subscription rights 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 ex rights to participate in the share 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 a share issue pursuant to Chapter 14 or 15 of the Swedish Companies Act - 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:

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

$$\text{Adjusted exercise price} = \frac{\text{Preceding exercise price} \times \text{the average quoted share price during the subscription period according to the resolution authorising the share issue (average share price)}}{\text{Average share price} + \text{the value of the subscription right}}$$

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

The value of the subscription right shall be 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.

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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, to acquire securities or rights of another type from the Company, or if the Company decides, in accordance with the above principles, to distribute such securities or rights without charge, an adjusted number of shares to which each Call Option provides rights and an adjusted exercise price shall be applied.

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

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

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

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 bid price shall be included in the

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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 and/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 highest and lowest paid prices in transactions involving these securities or rights according to the official list of Nasdaq Stockholm each trading day during twenty-five (25) days from and including the first day of the listing, 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 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 adjustment of the exercise price in accordance with this paragraph, the application period specified in the offering shall be considered to correspond to the twenty-five (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 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 during the same fiscal year, exceed eight (8) per cent of the average share price during a period of twenty-five (25) trading days immediately preceding the day the board of directors of the Company announces its intention to submit a proposal to the annual 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 six (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:

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$$\text{Adjusted exercise price} = \frac{\text{Preceding exercise price} \times \text{average quoted share price during a period of 25 trading days as from the date on which the shares is listed ex rights to the extraordinary dividend (average share price)}}{\text{Average share price} + \text{the extraordinary dividend paid per share}}$$

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

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 twenty-five (25) trading days. 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 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 twenty-five (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 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 are made by the Bank in accordance with the following formulas:

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$$\begin{aligned} \text{Adjusted exercise price} &= \frac{\text{Preceding exercise price x average quoted share price during a period of 25 trading days as from the date on which the shares is listed ex rights to the extraordinary dividend (average share price)}}{\text{Average share price + the value of the demerger payment paid per share}} \\ \text{Adjusted number of shares for which each Call Option provides right of purchase} &= \frac{\text{Preceding number of shares for which each Call Option provides right of purchase x (average share price + the value of the demerger payment paid per share)}}{\text{Average share price}} \end{aligned}$$

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 OMX Stockholm each trading day during the aforementioned period of twenty-five (25) trading days. In the absence of a quoted paid price, the final bid price shall be included in the calculation.

The value of the demerger payment paid per share shall if the demerger payment is paid in the form of shares or other securities admitted for listing on a regulated market, 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 or other current market listing each trading day during the aforementioned period of twenty-five (25) trading days. 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.

In the event that shareholders received demerger payment in the form of shares or other securities and trading in such 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 value of the demerger payment shall be established guided by the change in marker price for the share which can be judged as a consequence according 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



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the aforementioned twenty-five (25) trading days and shall be applied to purchases effected after such determination.

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

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 obligatory repayments to shareholders, an adjusted subscription 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:

$$\text{Adjusted exercise price} = \frac{\text{Preceding exercise price} \times \text{the average quoted share price during a period of 25 trading days from the date on which the shares is listed ex rights to repayment (average share price)}}{\text{Average share price} + \text{the amount repaid per share}}$$

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

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

Adjustments as described above, and in which the share value is reduced 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:

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$$\begin{array}{l} \text{Estimated repayment} \\ \text{amount per share amount} \end{array} = \frac{\begin{array}{l} \text{The actual amount repaid per} \\ \text{redeemed share less the average} \\ \text{share price over a period of 25} \\ \text{trading days immediately prior to} \\ \text{the day when the share is listed ex} \\ \text{rights to participate in the} \\ \text{redemption (average share price)} \end{array}}{\begin{array}{l} \text{The number of shares in the} \\ \text{Company providing the basis for} \\ \text{the redemption of one share less 1} \end{array}}$$

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 twenty-five 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 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 a 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 measures and if the application of the adjustment formula for this purpose, as a result of the technical formulation or other reasons, 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 provides written consent, 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 (2) decimals.
- L Should the shares covered by the Call Options become the object of compulsory redemption proceedings in accordance with Chapter 22 of the Swedish Companies Act, the Bank, in cases where the final day for application to purchase would occur later than thirty 30 days after public announcement

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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 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 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.
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