



**Documentation to be presented at the  
Annual General Meeting in**

**HiQ International AB (publ)**

Wednesday 22 March 2017

# Agenda

**for the Annual General Meeting of HiQ International AB (publ) to be held on Wednesday 22 March 2016 at 10.00 a.m. at the company's premises in Stockholm at Regeringsgatan 20, 9<sup>th</sup> floor in Stockholm.**

## Proposed Agenda

1. Election of Chairman of the Meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to certify the minutes.
5. Establishment of whether the Meeting has been duly convened.
6. The Managing Director's report.
7. Presentation of the Annual Report and the Auditor's Report and the Consolidated Financial Statement and the Group Auditor's Report.
8. Resolution regarding
  - a) adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet;
  - b) appropriation of the company's profit or loss according to the adopted balance sheet; and
  - c) discharge from liability for the members of the Board of Directors and the Managing Director.
9. Resolution to change the articles of association.
10. Resolution regarding the number of members and deputy members of the Board of Directors.
11. Resolution regarding fees for the Board of Directors and the Auditors.
12. Election of members and deputy members of the Board of Directors.
13. Share split and mandatory redemption programme comprising the following resolutions:
  - a) Resolution to execute a share split;
  - b) Resolution to reduce the share capital by mandatory redemption of shares; and
  - c) Resolution to increase the share capital by way of a bonus issue of shares.
14. Resolution to authorise the Board of Directors to resolve on the purchase and transfer of the company's own shares.
15. Resolution regarding issue of warrants.
16. Resolution regarding authorisation for the Board of Directors to issue new shares.
17. Resolution regarding Guidelines for determining salary and other remuneration to the Managing Director and other persons in the company's management..
18. Other matters duly referred to the Meeting.

## **Proposals to be presented at the Annual General Meeting of HiQ International AB (publ) on Wednesday 22 March 2017**

The following proposals have the same numbering as set forth in the Board of Director's proposed agenda.

### **Dividend (item 8b)**

The Board of Directors proposes that no dividend payment shall be made for the 2016 financial year. The Board of Directors instead proposes a share redemption programme as set forth under item 13 below.

### **Resolution to change the articles of association (item 9)**

The Board of Directors proposes a change to § 7 of the articles of association, meaning that the mandate as auditor shall be one year, until the end of the next annual general meeting. The proposal is to change § 7 of the articles of association by deleting the second sentence: "The mandate as auditor, and in occurring cases, deputy auditor, shall be until the end of the annual general meeting held during the fourth financial year after the financial year the auditor or, in occurring cases, the deputy auditor, was elected. "

To be valid, such resolution requires support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Meeting.

### **Board of Directors etc. (item 1, 10-12)**

The Nomination Committee, consisting of Maria Rengefors (Nordea fonder), Joachim Spetz (Swedbank Robur fonder), Johan Strandberg (SEB fonder) and Gunnel Duveblad, proposes that the Chairman of the Board of Directors, Gunnel Duveblad, is elected as Chairman of the Meeting.

The Nomination Committee proposes that the Board shall consist of seven Directors and the re-election of Ken Gerhardsen, Lars Stugemo, Johanna Fagrell Köhler, Ulrika Hagdahl, Erik Hallberg, Gunnel Duveblad and Raimo Lind. The Nomination Committee proposes re-election of Gunnel Duveblad as Chairman of the Board of Directors. The Nomination Committee proposes that the remuneration to the Board for the period until the close of the next Annual General Meeting shall be a total of SEK 1,950,000, of which SEK 625,000 shall be allocated to the Chairman of the Board and SEK 245,000 to each of the other Board members not employed by the company and that the remuneration to the chairman of the Audit Committee shall be SEK 100,000. Further, it is proposed that the auditors should be remunerated for services billed. Furthermore, it is proposed, that if possible from a tax perspective and subject to it being cost-neutral for the Company, a member of the Board may invoice their fee. If a member of the Board does invoice the fee, the fee will be increased by an amount equivalent to the social security payments and value added tax in accordance with the law.

### **Share split and mandatory share redemption programme (item 13)**

The Board of Directors proposes that the Meeting resolves to execute a mandatory redemption programme for all shareholders in accordance with the items 13a – 13c below. All resolutions are proposed to be conditional upon each other and to be adopted as one single resolution. A valid resolution requires approval of shareholders representing at least two-thirds of both the votes cast and the shares represented at the Meeting.

*Resolution to execute a share split (item 13 a)*

The Board of Directors proposes that the Meeting resolves to execute a share split, whereby each HiQ share is to be divided into two shares. One of these shares will be a so-called redemption share. The Board of Directors proposes that the record day for the share split shall be 7 April 2017.

*Resolution to reduce the share capital by mandatory redemption of shares (item 13 b)*

The Board of Directors proposes that the Meeting resolves to reduce the company's share capital by SEK 2,738,612.25 by way of redemption of a total of 54,772,245 shares, for repayment to the shareholders. In the event that the the total number of outstanding shares in HiQ increases prior to the record date for the share split, the proposal for resolution to reduce the share capital is to be deemed as amended so that the redemption price shall be increased by SEK 0.05 for each new share in the company. Furthermore, the number of shares subject to redemption shall be increased by the corresponding number of new shares.

The consideration for each redemption share shall be SEK 3.10. The Board of Directors proposes that trading in the redemption shares shall take place from 10 April 2017 up to and including 25 April 2017. The Board of Directors also proposes that the record date for the share redemption shall be 3 May 2017. Payment is expected to be made via Euroclear Sweden AB on or around 8 May 2017.

*Resolution to increase the share capital by way of a bonus issue (item 13 c)*

In order to achieve a timely and efficient redemption procedure without requiring the leave of the Swedish Companies Registration Office or the court, the Board of Directors proposes that the Meeting resolves to increase the company's share capital by SEK 2,738,612.25 without issuing any new shares by transfer of the issue amount from the company's non-restricted equity to the company's share capital. If the number of outstanding shares increases before the record date for the share split in accordance with the proposal of the Board of Directors for a resolution on the execution of a share split in accordance with item 13 a, the above-mentioned proposals on the bonus issue are deemed to be amended so that the issue price shall be increased by SEK 0.05 for each new share in the company. Hence, after the bonus issue has been executed, the company's share capital will be unchanged.

The Board of Directors' reasoned statement in connection with the Board of Directors' proposal for reduction of the share capital and the auditor's statement in respect of this in accordance with Chapter 20, Section 8 of the Swedish Companies Act (SFS 2005:551) (the "Companies Act") are found in **Appendix 1** and **Appendix 2** respectively. The Board of Directors' report in accordance with Chapter 20, Sections 13 of the Companies Act and the auditor's statement in accordance with Chapter 20, Sections 14 of the Companies Act are found in **Appendix 3** and **Appendix 4** respectively.

**Authorisation for the Board of Directors to purchase and transfer the company's own shares (item 14)**

The Board of Directors proposes that the Meeting authorises the Board of Directors to pass a resolution on one or more occasions for the period up until the next Annual General Meeting on purchasing so many shares that the company's holding does not at any time exceed 10 per cent. of the total number of shares in the company. The purchase of shares shall take place on the Nasdaq Stockholm and may only occur at a price within the share price interval registered at that time, where share price interval means the difference between the highest buying price and lowest selling price.

Furthermore, it is proposed that that the Meeting authorises the Board of Directors to pass resolutions on transferring the company's own shares as payment in connection with an acquisition of companies or businesses, at a price within the share price interval registered at that time.

The purpose of the authorisations is so that the Board of Directors obtains increased freedom to continuously adapt the company's capital structure.

A valid resolution requires approval of shareholders representing at least two-thirds of both the votes cast and the shares represented at the Meeting.

The Board of Directors' reasoned statement in connection with the Board of Directors' proposal for authorisation for the Board of Directors to issue new shares in accordance with Chapter 19, Section 22 of the Companies Act is found in **Appendix 1**.

#### **Resolution regarding issue of warrants (item 15)**

The Board of Directors proposes that the General Meeting adopts a resolution to issue not more than 1,000,000 warrants. Each warrant shall entitle the holder to subscribe for one new share. The warrants are proposed to be issued in two series (Series I and II) with no more than 800,000 warrants in each series. However, the total number of warrants in Series I and II may not exceed 1,000,000 warrants. For warrants in Series I the exercise price shall correspond to 100 per cent. of the average exchange quotation of the company's shares during the period commencing 26 April 2017 up to and including 10 May 2017, and for warrants in Series II the exercise price shall correspond to 100 per cent. of the average exchange quotation of the company's share during a period of ten trading days immediately following the announcement of the interim report for the three first quarters of 2017. The term of each warrant shall be approximately three years from the date the exercise price has been determined.

By disapplication of the shareholders' preferential rights, the issued warrants shall be subscribed for by HiQ Stockholm AB - a wholly owned subsidiary of HiQ International AB - whereby this company shall transfer the warrants to current and future employees within the HiQ Group in Sweden, Denmark and Finland. HiQ Stockholm AB may subscribe and transfer no more than in total 1,000,000 warrants in Series I and II. The transfer of warrants to employees shall be made at a price corresponding to the market value of the warrants or without consideration according to the following principles

The Board of Directors shall, according to the following guidelines, resolve on the allocation of warrants to employees within the Group. Key employees may not acquire more than 30,000 warrants each at market price and shall be guaranteed to acquire 4,000 warrants each; other employees may not acquire more than 30,000 warrants each at market price and shall be guaranteed to acquire 1,000 warrants each. For Key employees the Company shall have a right to, for each acquired warrant, allocate another warrant without consideration. The right to the warrants given without paid consideration should be conditioned by that the Key employee is employed within the HiQ Group during the term of the warrants. By this procedure, the total number of warrants to be allocated to each Key employee could amount to maximum 60,000 warrants. The company's external Board members are not included in the incentive programme.

The Key employee's gross profit for each warrant given without consideration should be maximised to 150% of the strike for the warrant and thereby the number of warrants given without consideration could be decreased proportionally in order to reach this limitation.

If all 1,000,000 warrants are exercised, the share capital of the company will increase by SEK 100,000 corresponding to a dilution of approx. 1.8 per cent. of the company's share capital and votes after dilution. Considering previously adopted incentive programmes for employees, the total dilution amounts to approx. 5.3 per cent. A compilation of the company's incentive programmes related to shares is set forth in **Appendix 5**. If all 1,000,000 warrants are exercised, the key ratio equity per share for the financial year 2016 is expected to increase by approx. 6.4 per cent, taken into consideration the purchase price paid for the warrants, and the key ratio earnings per share for the financial year 2016 is expected to decrease by approx. 1.8 per cent.

The market value of the warrants shall be estimated according to the Black & Scholes valuation formula, whereby the value of the company's share shall correspond to the average close price during four trading days prior to the date of transfer. The valuation shall be carried out by an independent appraiser.

The proposal set out above, has been prepared by the management of the company and been discussed at Board meeting held during spring 2017.

The warrants that will be transferred at market value will not cause any social security contributions are to be paid by the HiQ Group in Sweden and Denmark in relation to the transfer of the warrants. Certain limited social security contributions may however arise in Finland. For the warrants given without consideration, social security contribution will be paid based on the benefit at the time of conversion.

With the purpose of increasing participation in the incentive program, the company considers to subsidise the holders of warrants. For Key employees who still are employed by HiQ at the end of the term by way of a bonus payment, which before taxation amounts to the warrant premium. If the long term financial target (presently the equivalent of an operating profit of 15 per cent.) is not fulfilled during the period, only 50% of the bonus will be paid out. For all other employees participating in the program the Company considers to subsidise the holders of warrants, who still are employed by HiQ at the end of the term by way of a bonus payment, which before taxation amount to the warrant premium.

The cost of the considered full subsidisation is calculated to approx. SEK 2.7 million during the warrant's term under the assumption that all warrants have been transferred to employees and that the current stock exchange price is applicable at the time of transfer and that the employee turnover is in accordance with historic levels.

The Company's cost for the warrants given without consideration and social security fees related to these warrants, based on a share price increase of 20% per year during the term of the warrants, is expected to approx. SEK 3.3 million during the warrant's term. As a result of the limitation of the Key employees gross profit for the warrants given without consideration, the Company's cost for the warrants given without consideration is expected to amount to maximum approx. SEK 6.2 million.

Other expenses for the incentive programme related to fees to external advisors and costs for administration of the programme are expected to amount to approx. SEK 500,000 in total during the term of the warrants.

The purpose of the proposal is to create opportunities to retain and recruit competent employees to the HiQ Group and to increase the motivation amongst the employees. The Board of Directors considers that the introduction of an incentive programme as described above is in the favour of the HiQ Group and the shareholders.

A valid resolution regarding approval of the incentive programme as set out above, requires approval of shareholders representing at least 90 per cent. of both the votes cast and the shares represented at the Meeting.

The Board of Director's complete proposal and guidelines for the transfer of warrants are set forth in **Appendix 6**.

#### **Authorisation for the Board of Directors to issue shares (item 16)**

The Board of Directors proposes that the Board of Directors shall be authorised to resolve to issue no more than 5,000,000 shares against payment in kind or against set-off payment in connection with acquisitions and payment of additional purchase price, at one or several occasions, during the period until the next Annual General Meeting. In respect of issues of shares against set-off payment, the Board of Directors can decide to deviate from the shareholders' preferential rights.

To be valid, such resolution requires support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Meeting.

#### **Policy on remuneration and other terms of employment for senior executives (item 17)**

The Board of Directors proposes that following policy on remuneration and other terms of employment for senior executives

Remuneration to the Managing Director and other persons in the company's management will be based on a fixed salary, variable salary, pension, and other standard benefits. The total remuneration will be adjusted according to the prevailing market conditions, and the terms governing the remuneration shall promote outstanding achievements, and unify the shareholders' and the individuals' incentives.

##### *Fixed salary*

The remuneration consisting of a fixed salary shall be in proportion to the employee's experience, responsibility and authority.

##### *Variable salary*

The variable salary shall be in proportion to the employee's responsibility and authority. Moreover, it shall be maximized and is based on the fulfilment of certain levels of performance which coincides with the shareholders' long term interests. The variable part shall, where appropriate, be based on quantitative and qualitative goals.

The total costs incurred by the company for the variable salary for company's management will amount to maximum 100 per cent. of the fixed cost for the salary, depending on whether the performance levels are met.

The Board of Directors proposes that the Managing Director and other persons in the company's management, similar to other employees and at the same conditions, shall have the right to participate in incentive schemes in accordance with the proposal presented by the board of directors to the General Meeting and to receive subsidisation of the warrant premium in accordance with the same terms and conditions as all other employees.

##### *Pension*

Employees of HiQ are offered a premium based pension plan with a right to collect pension from the age of 65. The variable salary does not form a basis for pension. Pension benefits

amount to a maximum of 35 per cent. of the fixed salary and a maximum of approximately SEK 400,000 per year and employee.

*Other benefits*

Other benefits will consist of such benefits which are considered as standard according to local practice.

*Notice and severance pay*

Regarding notice to terminate the employment of the Managing Director, a mutual notice period of six months applies. When notice is given by the company, a severance payment corresponding to ten months salary will be made. When notice is given by the Managing Director, salary and other benefits will be paid for a period of four months after the employment has come to an end, during which time a prohibition of competition applies. Regarding notice for termination of employment of other persons in the company's management, a mutual notice period of three to six months normally applies.

The determination of remuneration for persons in the company's management is dealt with by the Managing Director. Remuneration for the Managing Director is determined by the Board of Directors.

In special circumstances, the Board of Directors may deviate from these guidelines.

The auditor's statement in accordance with chapter 8, section 54 of the Swedish Companies Act, regarding the company's observance of the guidelines for remuneration to the management which have been in force since the previous annual general meeting, is found in **Appendix 7**.

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## **Styrelsens yttrande enligt 19 kap. 22 § samt 20 kap. 8 § aktiebolagslagen (2005:551)**

Styrelsen i HiQ International AB (publ), org.nr 556529-3205, får härmed, i enlighet med 19 kap. 22 § och 20 kap. 8 § aktiebolagslagen (2005:551) ("ABL"), avge följande yttrande till förslag om bemyndigande för styrelsen att besluta om återköp av egna aktier samt minskning av bolagets aktiekapital för återbetalning till aktieägarna.

Styrelsens motivering till att det föreslagna bemyndigandet om återköp av egna aktier samt minskningen av aktiekapitalet är förenliga med bestämmelserna i 17 kap. 3 § 2 och 3 st. ABL är följande.

### **Verksamhetens art, omfattning och risker**

Verksamhetens art och omfattning framgår av bolagsordningen och avgivna årsredovisningar. Den verksamhet som bedrivs i bolaget medför inte risker utöver vad som förekommer eller kan antas förekomma i branschen eller de risker som i allmänhet är förenade med bedrivande av näringsverksamhet.

### **Bolagets och koncernens ekonomiska ställning**

Bolagets ekonomiska ställning per den 31 december 2016 framgår av den senast avgivna årsredovisningen. Det framgår också av årsredovisningen vilka principer som tillämpats för värdering av tillgångar, avsättningar och skulder. Det framgår vidare att antalet aktier har ökat med 54 190 till 54 772 245 aktier, efter räkenskapsårets utgång, till följd av genomförd nyemission.

Det framgår av förslaget till minskning av aktiekapitalet att styrelsen föreslår att bolagets aktiekapital minskas med 2 738 612,25 kronor genom indragning av 54 772 245 aktier, för återbetalning till aktieägarna. Styrelsen föreslår samtidigt att bolagsstämman beslutar att återställa bolagets aktiekapital till dess ursprungliga belopp genom att öka bolagets aktiekapital med 2 738 612,25 kronor genom fondemission utan utgivande av nya aktier genom överföring av emissionsbeloppet från bolagets fria egna kapital till bolagets aktiekapital. Efter genomförd fondemission kommer bolagets bundna egna kapital och aktiekapital att vara oförändrat.

Den föreslagna återbetalningen uppgår till 3,10 kronor per aktie, vilket motsvarar ett sammanlagt belopp om 169 793 959,50 kronor, utgörande 33,2 procent av bolagets eget kapital och 21,8 procent av koncernens eget kapital. Utdelningsbara medel i bolaget uppgick vid utgången av räkenskapsåret 2016 till 463,8 miljoner kronor.

Av årsredovisningen framgår bland annat att koncernens soliditet uppgår till 69,2 procent. Den föreslagna utbetalningen äventyrar inte fullföljandet av de investeringar som bedömts erforderliga.

Bolagets ekonomiska ställning ger inte upphov till annan bedömning än att bolaget kan fortsätta sin verksamhet samt att bolaget kan förväntas fullgöra sina förpliktelser på kort och lång sikt.

Styrelsens bedömning är att storleken på det egna kapitalet såsom det redovisats i den senast avgivna årsredovisningen står i rimlig proportion till omfattningen på bolagets verksamhet och de risker som är förenade med verksamhetens bedrivande med beaktande av det nu föreslagna bemyndigandet om återköp av egna aktier samt minskningen av aktiekapitalet.

### **Återköps- och minskningsförslagets försvarlighet**

Med hänvisning till ovanstående och vad som i övrigt kommit till styrelsens kännedom är styrelsens bedömning att en allsidig bedömning av bolagets ekonomiska ställning medför att

förslagen om bemyndigandet om återköp av egna aktier samt minskning av aktiekapitalet är försvarliga med hänsyn till bestämmelserna i 17 kap. 3 § 2 och 3 st. ABL, d.v.s. med hänvisning till de krav som verksamhetens art, omfattning och risker ställer på storleken av bolagets egna kapital samt bolagets konsolideringsbehov, likviditet och ställning i övrigt.

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Stockholm i mars 2017

HiQ International AB (publ)

Styrelsen

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## **Revisorns yttrande enligt 20 kap. 8 § andra stycket aktiebolagslagen (2005:551) om huruvida bolagsstämman bör besluta enligt förslaget om minskning av aktiekapitalet**

Till bolagsstämman i HiQ International AB (publ), org.nr 556529-3205

Vi har granskat styrelsens förslag om minskning av aktiekapital daterat mars 2017.

### *Styrelsens ansvar för förslaget*

Det är styrelsen som har ansvaret för att ta fram förslaget om minskning av aktiekapital enligt aktiebolagslagen och för att det finns en sådan intern kontroll som styrelsen bedömer nödvändig för att kunna ta fram förslaget utan väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel.

### *Revisorns ansvar*

Vår uppgift är att uttala oss om minskning av aktiekapital på grundval av vår granskning. Vi har utfört granskningen enligt FARs rekommendation RevR 9 Revisorns övriga yttranden enligt aktiebolagslagen och aktiebolagsförordningen. Denna rekommendation kräver att vi följer yrkesetiska krav samt planerar och utför granskningen för att uppnå rimlig säkerhet att styrelsens förslag inte innehåller väsentliga felaktigheter.

Vi är oberoende i förhållande till HiQ International AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Granskningen innefattar att genom olika åtgärder inhämta bevis om finansiell och annan information i styrelsens förslag. Revisorn väljer vilka åtgärder som ska utföras, bland annat genom att bedöma riskerna för väsentliga felaktigheter i förslaget, vare sig dessa beror på oegentligheter eller på fel. Vid denna riskbedömning beaktar revisorn de delar av den interna kontrollen som är relevanta för hur styrelsen upprättar förslaget i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i den interna kontrollen. Granskningen omfattar också en utvärdering av ändamålsenligheten i styrelsens antaganden. Vi anser att de bevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

### *Uttalande*

Vi tillstyrker styrelsens förslag om minskning av aktiekapitalet för återbetalning till aktieägarna.

### *Övriga upplysningar*

Detta yttrande har endast till syfte att fullgöra det krav som uppställs i 20 kap. 8 § andra stycket aktiebolagslagen och får inte användas för något annat ändamål.

Stockholm den 1 mars 2017  
PricewaterhouseCoopers AB

Nicklas Kullberg  
Auktoriserad revisor

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**Styrelsens redogörelse enligt 20 kap. 13 § aktiebolagslagen (2005:551)**

Styrelsen i HiQ International AB (publ), org.nr 556529-3205, får härmed, i enlighet med 20 kap. 13 § 4 st. aktiebolagslagen (2005:551), avge följande redogörelse till förslag om minskning av bolagets aktiekapital.

Det framgår av förslaget om minskning av aktiekapitalet att styrelsen föreslår att bolagets aktiekapital minskas med 2 738 612,25 kronor genom indragning av 54 772 245 aktier, för återbetalning till aktieägarna. Den föreslagna återbetalningen uppgår till 3,10 kronor per aktie, vilket motsvarar ett sammanlagt belopp om 169 793 959,50 kronor, utgörande 33,2 procent av bolagets eget kapital och 21,8 procent av koncernens eget kapital. Utdelningsbara medel i bolaget uppgick vid utgången av räkenskapsåret 2016 till 463,8 miljoner kronor. Av årsredovisningen framgår bland annat att koncernens soliditet uppgår till 69,2 procent.

Styrelsens förslag innebär en minskning av HiQs aktiekapital med 2 738 612,25 kronor, från 5 477 224,50 kronor till 2 738 612,25 kronor. För att åstadkomma ett tidseffektivt inlösenförfarande utan krav på tillstånd från Bolagsverket eller allmän domstol, föreslår styrelsen att bolagsstämman beslutar att återställa bolagets aktiekapital till dess ursprungliga belopp genom att öka bolagets aktiekapital med 2 738 612,25 kronor genom fondemission utan utgivande av nya aktier genom överföring av emissionsbeloppet från bolagets fria egna kapital till bolagets aktiekapital.

Sammantaget innebär styrelsens förslag enligt ovan att utdelningsbara medel i HiQ minskar med 169 793 960 kronor till 294,0 miljoner kronor enligt HiQs balansräkning per den 31 december 2016. Efter genomförd fondemission kommer bolagets bundna egna kapital och aktiekapital att vara oförändrat.

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Stockholm i mars 2017

HiQ International AB (publ)

Styrelsen

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## Revisorsyttrande enligt 20 kap. 14 § aktiebolagslagen (2005:551) över styrelsens redogörelse med uppgifter om särskilda inlösenvillkor m.m.

Till bolagsstämman i HiQ International AB (publ), org.nr 556529-3205

Vi har granskat styrelsens redogörelse med uppgifter om särskilda inlösenvillkor daterad mars 2017.

### **Styrelsens ansvar för redogörelsen**

Det är styrelsen som har ansvaret för att ta fram redogörelsen med särskilda inlösenvillkor enligt aktiebolagslagen och för att det finns en sådan intern kontroll som styrelsen bedömer nödvändig för att kunna ta fram redogörelsen utan väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel.

### **Revisorns ansvar**

Vår uppgift är att uttala oss om särskilda lösenvillkor på grundval av vår granskning. Vi har utfört granskningen enligt FARs rekommendation RevR 9 *Revisorns övriga yttranden enligt aktiebolagslagen och aktiebolagsförordningen*. Denna rekommendation kräver att vi följer yrkesetiska krav samt planerar och utför granskningen för att uppnå rimlig säkerhet att styrelsens redogörelse inte innehåller väsentliga felaktigheter. Revisionsföretaget tillämpar ISQC 1 (International Standard on Quality Control) och har därmed ett allsidigt system för kvalitetskontroll vilket innefattar dokumenterade riktlinjer och rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar.

Vi är oberoende i förhållande till HiQ International AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Granskningen innefattar att genom olika åtgärder inhämta bevis om finansiell och annan information i styrelsens redogörelse. Revisorn väljer vilka åtgärder som ska utföras, bland annat genom att bedöma riskerna för väsentliga felaktigheter i redogörelsen, vare sig dessa beror på oegentligheter eller på fel. Vid denna riskbedömning beaktar revisorn de delar av den interna kontrollen som är relevanta för hur styrelsen upprättar redogörelsen i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i den interna kontrollen. Granskningen omfattar också en utvärdering av ändamålsenligheten i och rimligheten i styrelsens antaganden. Vi anser att de bevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

### **Uttalande**

Vi anser att

- styrelsens redogörelse avseende den egendom som fränhänds bolaget är rättvisande, och
- de åtgärder som vidtas och som medför att varken bolagets bundna egna kapital eller dess aktiekapital minskar är ändamålsenliga och att de bedömningar som har gjorts om effekterna av dessa åtgärder är riktiga.

### **Övriga upplysningar**

Detta yttrande har endast till syfte att fullgöra det krav som uppställs i 20 kap. 14 § aktiebolagslagen och får inte användas för något annat ändamål.

Stockholm den 1 mars 2017  
PricewaterhouseCoopers AB

Nicklas Kullberg  
Auktoriserad revisor

## Compilation of the Company's Incentive Programmes

<b>Program</b>	<b>No of outstanding warrants</b>	<b>Term</b>	<b>Subscription period</b>	<b>Strike (SEK)</b>
2014:01	395 000	3 years	May 2017	39,20
2014:02	178 688	3 years	November 2017	38,20
2015:01	355 000	3 years	May 2018	42,80
2015:02	283 200	3 years	November 2018	49,20
2016:01	420 000	3 years	May 2019	50,30
2016:02	422 500	3 years	November 2019	58,20
<b>Total</b>	<b>2 054 388</b>			
<b>No of outstanding shares</b>	<b>54 772 245</b>			
<b>Dilution</b>	<b>3,6%</b>			

## The Board of Director's proposal to resolution regarding issue of warrants

### § [ ]

It was resolved to issue not more than 800,000 warrants.

The issue shall be governed by the following terms and conditions:

1. The issued warrants shall, notwithstanding the shareholders' preferential rights, be subscribed for by HiQ Stockholm AB.
2. Each warrant shall, during the period commencing on 2 May 2020 and up to and including 29 May 2020, entitle to subscribe for one new share in HiQ International AB at an exercise price corresponding to 100 per cent. of the average price paid for the company's shares on the Nasdaq Stockholm, during the period commencing on 26 April 2017 up to and including 10 May 2017. The exercise price thus calculated shall be rounded off to the nearest whole SEK 0.10, whereupon SEK 0.05 shall be rounded upwards. If the warrants are completely exercised the share capital will increase by SEK 80,000.
3. Subscription for warrants shall take place not later than 31 July 2017. The warrants are issued free of charge.
4. The warrants shall in all other respects be governed by the terms and conditions set forth in **Appendix A**.

The exercise price upon exercise of warrants and the number of shares to which each warrant provides an entitlement to subscribe may be adjusted in accordance with section 8 of the terms and conditions for warrants, see Appendix A.

It was resolved that the Managing Directors should be authorised to undertake such minor adjustments in the decision that may be required for the registration with the Companies Registration Office and Euroclear Sweden AB.

It was noted that over subscription can not take place.

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It was resolved to issue not more than 800,000 warrants.

The issue shall be governed by the following terms and conditions:

1. The issued warrants shall, notwithstanding the shareholders' preferential rights, be subscribed for by HiQ Stockholm AB.
2. Each warrant shall, during the period commencing on 2 November 2020 and up to and including 30 November 2020, entitle to subscribe for one new share in HiQ International AB at an exercise price corresponding to 100 per cent. of the average exchange quotation of the company's share during a period of ten trading days immediately following the announcement of the interim report for the three first quarters of 2017. The exercise price thus calculated shall be rounded off to the nearest whole SEK 0.10, whereupon SEK 0.05 shall be rounded upwards. If the warrants are completely exercised the share capital will increase by SEK 80,000.
3. Subscription for warrants shall take place not later than 31 July 2017. The warrants are issued free of charge.

4. The warrants shall in all other respects be governed by the terms and conditions set forth in **Appendix B**.

The exercise price upon exercise of warrants and the number of shares to which each warrant provides an entitlement to subscribe may be adjusted in accordance with section 8 of the terms and conditions for warrants, see Appendix B.

It was resolved that the Managing Directors should be authorised to undertake such minor adjustments in the decision that may be required for the registration with the Companies Registration Office and Euroclear Sweden AB.

It was noted that over subscription can not take place.

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It was noted that the following terms should apply in respect of transfer of warrants.

Notwithstanding the shareholders' preferential rights, the issued warrants shall be subscribed for by HiQ Stockholm AB - a wholly owned subsidiary of HiQ International AB - whereby this company shall offer the warrants to employees within the HiQ Group employed in Sweden, Denmark and Finland. HiQ Stockholm AB may subscribe and transfer no more than in total 1,000,000 warrants in Series I and II. The transfer of warrants shall be made at a price corresponding to the market value of the warrants or without consideration according to the following principles.

The Board of Directors shall, according to the following guidelines, resolve on the allocation of warrants to employees within the Group. Key employees may not acquire more than 30,000 warrants each and shall be guaranteed to acquire at least 4,000 warrants each; other employees may not acquire more than 30,000 warrants each and shall be guaranteed to acquire 1,000 warrants each. Board members not being employees within the HiQ Group are not included in the incentive programme. For Key employees the Company shall have a right to, for each acquired warrant, allocate another warrant without consideration. The right to the warrants given without paid consideration should be conditioned by that the Key employee is employed within the HiQ Group during the term of the warrants. By this procedure, the total number of warrants to be allocated to each Key employee could amount to maximum 60,000 warrants.

It was resolved to approve the above stated principles for transfer of warrants in accordance with Chapter 16, section 4 of the Swedish Companies Act (SFS 2005:551).



**Revisorsyttrande enligt 8 kap. 54 § aktiebolagslagen (2005:551) om huruvida årsstämmans riktlinjer om ersättningar till ledande befattningshavare har följts**

Till årsstämman i HiQ International AB (publ), org.nr 556529-3202

Vi har granskat om styrelsen och verkställande direktören för HiQ International AB (publ), under år 2016 har följt de riktlinjer för ersättningar till ledande befattningshavare som fastställts på årsstämman den 24 mars 2015 respektive årsstämman den 22 mars 2016.

*Styrelsens och verkställande direktörens ansvar*

Det är styrelsen och verkställande direktören som har ansvaret för att riktlinjerna följs och för den interna kontroll som styrelsen och verkställande direktören bedömer är nödvändig för att tillse att riktlinjerna följs.

*Revisorns ansvar*

Vårt ansvar är att lämna ett yttrande, grundat på vår granskning, till årsstämman om huruvida riktlinjerna har följts. Vi har utfört granskningen enligt FARs rekommendation RevR 8 *Granskning av ersättningar till ledande befattningshavare i aktiemarknadsbolag*. Denna rekommendation kräver att vi följer yrkesetiska krav samt planerar och utför granskningen för att uppnå rimlig säkerhet att årsstämmans riktlinjer i allt väsentligt följts. Revisionsföretaget tillämpar ISQC 1 (International Standard on Quality Control) och har därmed ett allsidigt system för kvalitetskontroll vilket innefattar dokumenterade riktlinjer och rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar.

Vi är oberoende i förhållande till HiQ International AB (publ) enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Granskningen har omfattat bolagets organisation för och dokumentation av ersättningsfrågor för ledande befattningshavare, de nya beslut om ersättningar som fattats samt ett urval av de utbetalningar som gjorts under räkenskapsåret till de ledande befattningshavarna. Revisorn väljer vilka åtgärder som ska genomföras, bland annat genom att bedöma risken för att riktlinjerna inte i allt väsentligt följts. Vid denna riskbedömning beaktar revisorn de delar av den interna kontrollen som är relevant för riktlinjernas efterlevnad i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i bolagets interna kontroll.

Vi anser att vår granskning ger oss rimlig grund för vårt uttalande nedan.

*Uttalande*

Vi anser att styrelsen och den verkställande direktören för HiQ International AB (publ) under 2016 följt de riktlinjer för ersättningar till ledande befattningshavare som fastställdes på årsstämman den 24 mars 2015 respektive årsstämman den 22 mars 2016.

Stockholm den 28 februari 2017

PricewaterhouseCoopers AB

A handwritten signature in blue ink, appearing to read 'Nicklas Kullberg', is written over the name.

Nicklas Kullberg

Auktoriserad revisor

## Terms and Conditions for Warrants 2017/2020 (Series I) for Subscription of Shares in HiQ International AB (publ)

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### 1 Definitions

In these terms and conditions, the following terms shall have the meanings given below:

<i>"Bank"</i>	the bank or account operator which the Company at each time has appointed to handle the administration of the Warrants in accordance with these terms and conditions;
<i>"Business Day"</i>	a day which is not a Saturday, Sunday or other public holiday or, with respect to the payment of promissory notes, is not equated with a public holiday in Sweden;
<i>"Companies Act"</i>	the Swedish Companies Act (SFS 2005:551);
<i>"Company"</i>	HiQ International AB (publ), registration number 556529-3205
<i>"Euroclear"</i>	Euroclear Sweden AB
<i>"Market Quotation"</i>	listing of shares in the Company on a stock exchange, authorised market place or other corresponding market place;
<i>"Securities Account"</i>	a securities account (Sw. <i>avstämningskonto</i> ) with Euroclear in which the respective Warrant Holders' holdings of Warrants or holdings of shares acquired pursuant to Warrants are registered;
<i>"Subscription"</i>	subscription of shares in the Company on exercise of Warrants in accordance with Chapter 14 of the Companies Act;
<i>"Subscription Price"</i>	the price at which Subscription for new shares may take place on exercise of Warrants;
<i>"Warrant"</i>	the right to subscribe for one newly issued share in the Company in exchange for payment in accordance with these terms and conditions;
<i>"Warrant Holder"</i>	a person registered in a Securities Account as the holder of a Warrant;
<i>"weekday"</i>	a day which is not a Sunday or public holiday.

### 2 Warrants and registration

The total number of Warrants amounts to not more than 800,000. The Warrants shall be registered in Securities Accounts in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (1998:1479).

Requests for particular registration measures in respect of the Warrants shall be submitted to the account operator with which the Warrant Holder has opened a Securities Account.

### **3 Right to subscribe for new shares**

Each Warrant entitles the holder thereof to subscribe for one new share in the Company at a Subscription Price corresponding to 100 per cent. of the average price paid for the company's shares on NASDAQ Stockholm during the period commencing on 26 April 2017 up to and including 10 May 2017. The exercise price thus calculated shall be rounded off to the nearest whole SEK 0.10, whereupon SEK 0.05 shall be rounded upwards.

The Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe may be recalculated in the circumstances set out in section 8 below.

Subscription may only take place in respect of the entire number of shares for which the total number of Warrants entitles the Warrant Holder to subscribe and which a single Warrant Holder desires to exercise. On such Subscription, any excess fractions of Warrants which cannot be exercised shall be disregarded.

### **4 Application for Subscription**

Application for Subscription of shares may take place during the period commencing on 2 May 2020 up to and including 29 May 2020 or such earlier date as may be determined in accordance with section 8 below. If an application for Subscription is not submitted within the time stated above, the Warrant shall lapse.

On application for Subscription, a completed application form in the predetermined form shall be submitted to the Company. Applications for Subscription are binding and irrevocable.

### **5 Payment for new shares**

On application for Subscription, payment for the number of shares which the application for Subscription covers shall be made simultaneously. Payment shall be made in cash to a bank account designated by the Company.

### **6 Registration in Securities Account and in the share register**

Following payment for subscribed shares, Subscription shall be effected through the registration of the new shares as interim shares in the Company's share register and on the respective Warrant Holder's Securities Account. Following registration with the Swedish Companies Registration Office, the registration of the new shares in the share register and on Securities Accounts will become definitive. According to section 8 below such registration might in certain circumstances be postponed.

### **7 Dividends on new shares**

Shares issued following Subscription shall entitle the holders thereof to participate in the distribution of dividends for the first time on the record date that occurs immediately following the Subscription.

### **8 Recalculation of Subscription Price and the number of shares**

The following provisions shall govern the right that vests in Warrant Holder in the event the share capital prior to the Subscription is increased or reduced, convertible bonds or warrants are issued, or the Company is dissolved or ceases to exist as a consequence of a merger or division, or there is an Extraordinary Dividend (as defined below):

*A Bonus issue*

In the event of a bonus issue, where an application for Subscription is submitted at such time that the allotment of shares cannot be made on or before the fifth weekday prior to the general meeting which resolves to make the bonus issue, Subscription shall be effected only after the general meeting has adopted a resolution approving the bonus issue. Shares which vest pursuant to Subscription effected after the adoption of a resolution approving the bonus issue shall be registered in the Warrant Holder's Securities Account as interim shares, and accordingly such shares shall not entitle the holder thereof to participate in the bonus issue. Definitive registration in Securities Accounts shall only take place after the record date for the bonus issue.

In conjunction with Subscription which is effected after the adoption of a resolution to make a bonus issue, a recalculated Subscription Price as well as a recalculated number of shares for which each Warrant entitles the Warrant Holder to subscribe shall be applied. The recalculation shall be carried out by the Company in accordance with the following formulae:

*Recalculated Subscription Price* = (previous Subscription Price) x (the number of shares in the Company prior to the bonus issue) / (the number of shares in the Company after the bonus issue)

*Recalculated number of shares for which each Warrant entitles the Warrant Holder to subscribe* = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the number of shares in the Company after the bonus issue) / (the number of shares in the Company prior to the bonus issue).

The Subscription Price and the number of shares which each Warrant entitles the holder to subscribe for, recalculated as set out above, shall be determined by the Company as soon as possible after the general meeting has adopted a resolution approving the bonus issue.

*B Reverse share split/share split*

In the event the Company effects a reverse share split or share split, the provisions of subsection A above shall apply *mutatis mutandis*. The record date shall be deemed to be the date on which the reverse share split or share split is carried out by Euroclear at the request of the Company.

*C New issue*

If the Company issues new shares subject to preferential rights for shareholders to subscribe for new shares in exchange for cash payment, the following shall apply with respect to the right to participate in the new issue held by the shareholders whose shares vest as a consequence of Subscription on exercise of the Warrant:

1. If the board of directors of the Company has resolved to carry out a new issue conditional on the approval of the general meeting of the shareholders or pursuant to authorisation granted by the general meeting of the shareholders, the resolution of the new issue shall state the last day on which Subscription must be effected in order to entitle the holders of the shares held pursuant to the Subscription to participate in the new issue.
2. If the general meeting adopts a resolution to issue new shares, where an application for Subscription is submitted at such time that it cannot be effected on or before the fifth weekday prior to the general meeting which shall address the question of the new issue, Subscription shall only be effected following the

adoption of a resolution with respect thereto by the general meeting. Shares which vest as a consequence of such Subscription shall be registered in the Securities Account as interim shares, and accordingly shall not entitle the holders to participate in the new issue. Definitive registration in Securities Accounts shall only take place after the record date for the new issue.

Where Subscription is effected at such time that no right to participate in the new issue arises, a recalculated Subscription Price as well as a recalculated number of shares for which each Warrant entitles the holder to subscribe shall apply. Recalculations shall be made by the Company in accordance with the following formulae:

*Recalculated Subscription Price* = (previous Subscription Price) x (the average quoted price of the share during the subscription period stated in the resolution approving the issue (referred to below as the "average price of the share")) / (the average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof)

*Recalculated number of shares for which each Warrant entitles the holder to subscribe* = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof) / (the average price of the share)

The average price of the share shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest and lowest quoted paid price on that day according to the stock exchange or market place list on which the shares are quoted. In the absence of a quoted paid price, the bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The theoretical value of the subscription right is calculated in accordance with the following formulae:

*Theoretical value of subscription right* = (the maximum number of new shares which may be issued pursuant to the resolution approving the issue) x ((the average price of the share) – (the issue price of the new share)) / (the number of shares prior to the adoption of the resolution approving the issue)

If this results in a negative value, the theoretical value of the subscription right shall be deemed to be zero.

The Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two Business Days after the expiry of the subscription period and shall apply to each Subscription effected thereafter.

If the Company's shares, at the time of the resolution to issue the new shares, are not subject to a Market Quotation, a corresponding recalculation of the Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the Warrants shall remain unchanged.

During the period prior to the determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, Subscription shall only be effected on a preliminary basis. Definitive registration in Securities Accounts shall be made following determination of the recalculated Subscription

Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe.

*D Issue of convertible bonds or warrants in accordance with Chapter 14 and 15 of the Companies Act*

In the event the Company issues convertible bonds or warrants, in both cases subject to preferential rights for the shareholders to subscribe for such equity related instrument in exchange for cash payment, the provisions of sub-section C, first paragraph, subparagraphs 1 and 2 shall apply *mutatis mutandis* in respect of the right to participate in the issue for any share which has been issued through Subscription.

Where Subscription is effected at such time that no right to participate in the new issue arises, a recalculated Subscription Price as well as a recalculated number of shares for which each Warrant entitles the holder to subscribe shall apply. Recalculations shall be made by the Company in accordance with the following formulae:

*Recalculated Subscription Price* = (previous Subscription Price) x (the average quoted price of the share during the relevant period stated in the resolution approving the issue (referred to below as the "average price of the share")) / (the average price of the share increased by the value of the subscription right).

*Recalculated number of shares for which each Warrant entitles the holder to subscribe* = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the value of the subscription right) / (the average price of the share).

The average price of the share shall be calculated in accordance with the provisions of sub-section C above.

The value of the subscription right shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest and lowest quoted paid price on that day according to the stock exchange or market place list on which the subscription rights are quoted. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

If the subscription rights are not subject to a Market Quotation, the value of the subscription right shall, to the greatest extent possible, be determined based upon the change in the market value of the Company's shares which may be deemed to have occurred as a consequence of the issue of the convertible bonds or warrants.

The Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two Business Days after the expiry of the subscription period and shall apply to each Subscription effected thereafter.

If the Company's shares, at the time of the resolution to issue the notes, are not subject to a Market Quotation, a corresponding recalculation of the Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the Warrants shall remain unchanged.

During the period prior to the determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, Subscription shall only be effected on a preliminary basis. Definitive registration in

Securities Accounts shall be made following determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe.

*E Other offers to shareholders*

Where the Company, in circumstances other than those referred to in sub-sections A-D above, makes offers to the shareholders, subject to preferential rights for the shareholders in accordance with the principles set out in Chapter 13, section 1 of the Companies Act, to acquire securities or rights of any type from the Company or resolves, in accordance with the principles mentioned above, to distribute such securities or rights to the shareholders without consideration, in conjunction with Subscription which is effected at such time that the shares thereby received do not entitle the holder to participate in the offer, a recalculated Subscription Price as well as a recalculated number of shares for which each Warrant entitles the holder to subscribe shall apply. Recalculations shall be made by the Company in accordance with the following formulae:

*Recalculated Subscription Price* = (previous Subscription Price) x (the average quoted price of the share during the application period for the offer (referred to below as the "average price of the share")) / (the average price of the share increased by the value of the right to participate in the offer (referred to below as the "value of the purchase right")).

*Recalculated number of shares for which each Warrant entitles the holder to subscribe* = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the value of the purchase right) / (the average price of the share).

The average price of the share shall be calculated in accordance with the provisions of sub-section C above.

Where shareholders have received purchase rights and trading in these has taken place, the value of the right to participate in the offer shall be deemed to be equivalent to the value of the purchase rights. For this purpose, the value of the purchase right shall be deemed to be equivalent to the average calculated mean value, for each trading day during the application period, of the highest and lowest quoted paid price during the day according to the stock exchange or market place list on which the purchase rights are quoted. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

If the shareholders do not receive purchase rights or where such trading in purchase rights as referred to in the preceding paragraph otherwise does not take place, the recalculation of the Subscription Price shall be made as far as possible by applying the principles set out above in this sub-section E and the following shall apply. Where listing of the securities or rights offered to the shareholders takes place, the value of the right to participate in the offer shall be deemed to be equivalent to the average calculated mean value, for each trading day during the period of 25 trading days calculated from the first day of listing, of the highest and lowest transaction prices quoted for trades in such securities or rights on the securities exchange or other marketplace for financial instruments on which those securities or rights are listed, reduced where appropriate by the consideration paid for these in conjunction with the offer. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation of the value of the right to participate in the offer. In the recalculation of the Subscription Price and the number of shares for

which each Warrant entitles the holder to subscribe, the period of 25 trading days referred to above shall be deemed to be the application period determined for the offer pursuant to the first paragraph of this Section E.

Where no listing of such securities or rights offered to the shareholders takes place, the value of the right to participate in the offer shall, to the greatest extent possible, be determined based on the change in the market value of the Company's shares which may be deemed to have occurred as a consequence of the offer.

The Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe, recalculated in accordance with the above, shall be determined by the Company as soon as possible after it becomes possible to calculate the value of the right to participate in the offer.

If the Company's shares, at the time of the offer, are not subject to a Market Quotation, a corresponding recalculation of the Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the Warrants shall remain unchanged.

During the period prior to the determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, Subscription shall only be effected on a preliminary basis. Definitive registration in Securities Accounts shall be made following determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe.

*F Equal treatment of Warrant Holders and shareholders*

Where the Company issues new shares or makes an issue pursuant to Chapters 14 or 15 of the Companies Act, with preferential rights for shareholders to subscribe for equity related instruments in exchange for cash payment, the Company may grant all Warrant Holders the same preferential rights as the shareholders. In conjunction therewith, each Warrant Holder, irrespective of whether subscription for shares has been made, shall be deemed to be the owner of the number of shares which such Warrant Holder would have received, had Subscription on the basis of the Warrant been effected in respect of the Subscription Price, and the number of shares for which each Warrant entitles the holder to subscribe, in effect at the time of the resolution to issue the shares.

If the Company resolves to make an offer to the shareholders as described in sub-section E above, what has been stated in the preceding paragraph shall apply mutatis mutandis. However, the number of shares of which each warrant holder shall be deemed to be the owner shall, in such circumstances, be determined on the basis of the Subscription Price, and the number of shares for which each Warrant entitles the holder to subscribe, in effect at the time of the resolution to make the offer.

If the Company resolves to grant the warrant holders preferential rights in accordance with the provisions set out in this sub-section F, no recalculation as set out in sub-sections C, D, or E above of the Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe for shall be made.

*G Extraordinary Dividend*

If the Company decides to pay a cash dividend to shareholders of an amount which, combined with other dividends, or repayment to the shareholders by a reduction in share capital, paid during the same financial year, exceeds 15 per cent. of the average price of

the share during the period of 25 trading days immediately preceding the day on which the Company's board of directors announced its intention to propose that the general meeting approve such a dividend, a recalculation of the Subscription Price, and the number of shares for which each Warrant entitles the holder to subscribe, shall be made in respect of any Subscription requested at such a time that the shares thereby received do not carry rights to receive such dividend. The recalculation shall be based on that part of the total dividend, and repayment, which exceeds 15 per cent. of the average price of the shares during the above-mentioned period of 25 trading days (referred to below as "Extraordinary Dividend").

The recalculation shall be made by the Company in accordance with the following formulae:

*Recalculated Subscription Price* = (previous Subscription Price) x (the average quoted 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 Extraordinary Dividend (referred to below as the "average price of the share")) / (the average price of the share increased by the Extraordinary Dividend paid per share).

*Recalculated number of shares for which each Warrant entitles the holder to subscribe* = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the Extraordinary Dividend paid per share) / (the average price of the share).

The average price of the share shall be deemed to be the equivalent of the average calculated mean value during the above-mentioned period of 25 trading days of the highest and lowest quoted paid price on each day according to the stock exchange or market place list on which the shares are quoted. In the absence of a quoted paid price, the bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe shall be determined by the Company two Business Days after the expiry of the above-mentioned period of 25 trading days and shall apply to each Subscription effected from the day on which the share is listed without any right to Extraordinary Dividend.

If the Company's shares, at the time of the resolution to pay a dividend, are not subject to a Market Quotation and it is resolved to pay a cash dividend to shareholders of an amount which, combined with other dividends paid during the same financial year, or repayment to the shareholders by reduction of the share capital, exceeds 50 per cent. of the Company's earnings after tax in accordance with the Company's consolidated income statement adopted in the financial year immediately preceding the year in which the resolution was adopted to pay the dividend, a recalculation of the Subscription Price, and the number of shares for which each Warrant entitles the holder to subscribe, shall be made in respect of any Subscription requested at such a time that the shares thereby received do not carry rights to receive such dividend. The recalculation shall be based on that part of the total dividend, and repayment, which exceeds 50 per cent. of the Company's earnings after tax and shall be made by the Company in accordance with the above-mentioned principles.

During the period prior to the determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, Subscription shall only be effected on a preliminary basis. Definitive registration in Securities Accounts shall be made following determination of the recalculated Subscription

Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe.

#### *H Reduction of share capital*

If the Company's share capital is reduced through a repayment to the shareholders, and such reduction is compulsory – and the repaid amount together with other repayments by decreasing the share capital or cash dividends, during the same financial year, exceeds 15 percent of the share's average price during a period of 25 trading days prior to the day the Company publish its intention to propose to the Annual General Meeting a proposal of such decrease of the share capital with repayment to the shareholders, a recalculated Subscription Price and a recalculated number of shares for which each Warrant entitles the holder to subscribe, shall be applied. The recalculation shall be based on the part of the total dividend and decrease of the shareholders with repayment to the shareholders that exceeds 15 percent of the share's average price during the above mentioned period ("Extraordinary repayment").

The recalculations shall be made by the Company in accordance with the following formulae:

*Recalculated Subscription Price* = (previous Subscription Price) x (the average quoted 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 (referred to below as the "average price of the share")) / (the average price of the share increased by the Extraordinary repayment).

*Recalculated number of shares for which each Warrant entitles the holder to subscribe* = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the Extraordinary repayment) / (the average price of the share).

The average price of the share is calculated in accordance with the provisions set out in sub-section C above.

In carrying out the recalculations according to the above and where the reduction is made through redemption of shares, instead of using the amount which is equivalent to the Extraordinary repayment for each share, an amount calculated as follows shall be applied. The recalculation shall be based on the part of the total dividend and decrease of the share capital with repayment to the shareholders that exceeds 15 percent of the share's average price during a period of 25 trading days prior to the Company publish its intention to give a proposal to the Annual General Meeting to decrease the share capital with repayment to the shareholders.

*Calculated amount to be repaid for each share* = (the actual amount repaid for each redeemed share reduced by the average market price of the share during a period of 25 trading days immediately prior to the day on which the share is listed without any right to participate in the reduction (referred to below as the "average price of the share")) / (the number of shares of the Company which carry an entitlement to the redemption of one share, reduced by 1) – (15 percent of the share's average price during a period of 25 trading days prior to the day the Company publish its intention to give a proposal to the Annual General Meeting to decrease the share capital with repayment to the shareholders).

The average exchange price is calculated in accordance with the provisions set out in sub-section C above.

The Subscription Price and number of shares for which each Warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two Business Days after the expiry of the above-mentioned period of 25 trading days, and shall apply to each Subscription effected thereafter.

During the period prior to the determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, Subscription shall only be effected on a preliminary basis. Definitive registration in Securities Accounts shall be made following determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe.

If the Company's share capital is reduced through redemption of shares with repayment to the shareholders, where such reduction is not compulsory, but where, in the opinion of the Company, the reduction, due to its technical structure and its financial effects, is equivalent to a compulsory reduction, the recalculation of the Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe shall be made, to the greatest extent possible, in accordance with the principles stated above in this sub-section H.

If the Company's shares, at the time of the reduction of share capital, are not subject to a Market Quotation, a corresponding recalculation of the Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the Warrants shall remain unchanged.

*I Recalculation shall give a reasonable result*

Should the Company take actions such as those stated in sub-sections A-E, G or H above and if, in the Company's opinion, application of the recalculation formula established for such action, taking into account the technical framework of such action or for other reasons, could not be made or would result in the Warrant Holders receiving, in relation to the shareholders, economic compensation that is not reasonable, the Company shall, subject to prior written approval by the board of directors of the Company, make the recalculation of the Subscription Price, and the number of shares for which each Warrant entitles the holder to subscribe, in such a manner as the Company determines is appropriate to ensure that the recalculation gives a reasonable result.

*J Rounding off*

On recalculation of the Subscription Price in accordance with the above, the Subscription Price shall be rounded off to the nearest SEK 0.10, for which purposes SEK 0.05 shall be rounded downwards and the number of shares shall be rounded off to two decimal places.

*K Mergers*

Where the general meeting adopts a resolution to approve a merger plan pursuant to Chapter 23, section 15 of the Companies Act, pursuant to which the Company is to be merged into another company or where the board of directors adopts a resolution pursuant to Chapter 23, section 28 of the Companies Act adopts a resolution that the Company be merged into its parent company, the Warrant Holders shall receive rights in the acquiring company corresponding at least to the rights held in the Company (the transferor company), unless, pursuant to the merger plan, the Warrant Holders are entitled to demand redemption of their Warrants by the acquiring company.

*L Division*

Where the general meeting adopts a resolution to approve a division plan pursuant to Chapter 24, section 17 of the Companies Act, pursuant to which a proportion of the assets and liabilities of the Company are taken over by two or more other companies, a recalculated subscription price and a recalculated number of shares for which each Warrant entitles the Warrant Holder to subscribe shall be calculated. The provisions of sub-section G regarding Extraordinary Dividend shall then apply *mutatis mutandis*. The recalculation shall be based on the proportion of the assets and liabilities of the Company that are taken over by the transferee company or companies.

Where all assets and liabilities of the companies are taken over by two or more other companies, on paying consideration to the shareholders of the Company, the provisions of sub-section M below regarding liquidation shall apply *mutatis mutandis*. Inter alia, this means that the right to demand Subscription shall terminate simultaneously with the registration in accordance with Chapter 24, section 27 of the Companies Act and that the Warrant Holder shall be notified no later than four weeks before the division plan shall be submitted for approval to the general meeting.

#### *M Liquidation*

If it is resolved that the Company be put into liquidation, for whatever reason, Subscription may not take place thereafter. The right to demand Subscription shall terminate simultaneously with the adoption of the resolution to put the Company in liquidation, irrespective of whether such resolution has become final.

Not later than four weeks prior to the adoption of a resolution by a general meeting in respect of whether or not the Company should be put into liquidation in accordance with Chapter 25 of the Companies Act, the Warrant Holders shall be notified with respect to the planned liquidation in accordance with section 10 below. The notice shall state that subscription may not take place following the adoption of the resolution in respect of liquidation.

If the Company gives notice of a planned liquidation pursuant to the above, the Warrant Holders shall, notwithstanding the provisions of section 4 in respect of the earliest date for application for Subscription, be entitled to apply for Subscription commencing on the day on which the notice is given, provided that Subscription may be effected not later than prior to the general meeting at which the resolution regarding the liquidation of the Company shall be addressed.

Notwithstanding the provisions above pursuant to which Subscription may not take place after the adoption of a resolution regarding liquidation, the right to subscribe shall be reinstated in the event the liquidation is not carried out.

#### *N Insolvent liquidation*

If the Company is put into insolvent liquidation, Subscription may not take place through the exercise of Warrants. Where, however, the decision to put the Company into insolvent liquidation is set aside by a higher court, subscription rights shall be reinstated.

## **9 Nominees**

According to Chapter 3 section 7 of the Financial Instruments Accounts Act (SFS 1998:1479), a legal entity shall be entitled to be registered as nominee. Such a nominee shall be regarded as a Warrant Holder for the purposes of the application of these terms and conditions.

## **10 Notices**

Notices relating to these Warrant Terms and Conditions shall be provided to each Warrant Holder and any other rights holders registered in Securities Accounts.

## **11 Right to represent Warrant Holders**

The Bank shall be entitled to represent Warrant Holders in matters of a formal nature concerning the Warrants without special authorisation from the Warrant Holders.

## **12 Amendments to terms and conditions**

The Company shall be entitled, in consultation with the Bank, to amend the terms and conditions of the Warrants to the extent required by legislation, decisions of courts of law or decisions of governmental authorities or where otherwise, in the Company's opinion, such is necessary or expedient for practical reasons and provided that the rights of the Warrant Holders are in no way prejudiced.

## **13 Confidentiality**

The Company and Euroclear may not, without authorisation, disclose information regarding the Warrant Holders to any third party. The Company shall have access to information contained in the register of warrants held by Euroclear which sets out the persons registered as holders of Warrants.

## **14 Limitation of liability**

In respect of measures which it is incumbent on the Company, Euroclear or the Bank to take in accordance with the terms and conditions of the Warrants, taking into consideration the provisions of the Financial Instruments Accounts Act (SFS 1998:1479), neither the Company, Euroclear nor the Bank shall be liable for loss which arises as a consequence of Swedish or foreign legislation, the actions of Swedish or foreign governmental authorities, acts of war, strikes, blockades, boycotts, lockouts, or other similar circumstances. The reservation in respect of strikes, blockade, boycotts, and lockouts shall apply notwithstanding that the Company, Euroclear or the Bank is itself the subject of, or effects, such measures.

Nor shall Euroclear be liable for loss which arises under other circumstances provided Euroclear has duly exercised normal caution. The Company and the Bank shall also enjoy a corresponding limitation of liability. In addition, under no circumstances shall the Company or the Bank be liable for indirect loss.

If the Company, Euroclear or the Bank is unable to perform its obligations as a consequence of a circumstance specified in the first paragraph, such performance may be postponed until such time as the cause for the impediment has terminated.

## **15 Applicable law and forum**

The Warrants, and all legal issues related to the Warrants, shall be determined and interpreted in accordance with Swedish law. Legal proceedings relating to the Warrants shall be brought before the Stockholm District Court or such other forum as is accepted in writing by the Company.

## Terms and Conditions for Warrants 2017/2020 (Series II) for Subscription of Shares in HiQ International AB (publ)

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### 1 Definitions

In these terms and conditions, the following terms shall have the meanings given below:

<i>"Bank"</i>	the bank or account operator which the Company at each time has appointed to handle the administration of the Warrants in accordance with these terms and conditions;
<i>"Business Day"</i>	a day which is not a Saturday, Sunday or other public holiday or, with respect to the payment of promissory notes, is not equated with a public holiday in Sweden;
<i>"Companies Act"</i>	the Swedish Companies Act (SFS 2005:551);
<i>"Company"</i>	HiQ International AB (publ), registration number 556529-3205
<i>"Euroclear"</i>	Euroclear Sweden AB
<i>"Market Quotation"</i>	listing of shares in the Company on a stock exchange, authorised market place or other corresponding market place;
<i>"Securities Account"</i>	a securities account (Sw. <i>avstämningskonto</i> ) with Euroclear in which the respective Warrant Holders' holdings of Warrants or holdings of shares acquired pursuant to Warrants are registered;
<i>"Subscription"</i>	subscription of shares in the Company on exercise of Warrants in accordance with Chapter 14 of the Companies Act;
<i>"Subscription Price"</i>	the price at which Subscription for new shares may take place on exercise of Warrants;
<i>"Warrant"</i>	the right to subscribe for one newly issued share in the Company in exchange for payment in accordance with these terms and conditions;
<i>"Warrant Holder"</i>	a person registered in a Securities Account as the holder of a Warrant;
<i>"weekday"</i>	a day which is not a Sunday or public holiday.

### 2 Warrants and registration

The total number of Warrants amounts to not more than 800,000. The Warrants shall be registered in Securities Accounts in accordance with Chapter 4 of the Financial Instruments Accounts Act (1998:1479).

Requests for particular registration measures in respect of the Warrants shall be submitted to the account operator with which the Warrant Holder has opened a Securities Account.

### **3 Right to subscribe for new shares**

Each Warrant entitles the holder thereof to subscribe for one new share in the Company at a Subscription Price corresponding to 100 per cent. of the average exchange quotation of the company's share during a period of ten trading days immediately following the announcement of the interim report for the three first quarters of 2017. The exercise price thus calculated shall be rounded off to the nearest whole SEK 0.10, whereupon SEK 0.05 shall be rounded upwards.

The Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe may be recalculated in the circumstances set out in section 8 below.

Subscription may only take place in respect of the entire number of shares for which the total number of Warrants entitles the Warrant Holder to subscribe and which a single Warrant Holder desires to exercise. On such Subscription, any excess fractions of Warrants which cannot be exercised shall be disregarded.

### **4 Application for Subscription**

Application for Subscription of shares may take place during the period commencing on 2 November 2020 up to and including 30 November 2020 or such earlier date as may be determined in accordance with section 8 below. If an application for Subscription is not submitted within the time stated above, the Warrant shall lapse.

On application for Subscription, a completed application form in the predetermined form shall be submitted to the Company. Applications for Subscription are binding and irrevocable.

### **5 Payment for new shares**

On application for Subscription, payment for the number of shares which the application for Subscription covers shall be made simultaneously. Payment shall be made in cash to a bank account designated by the Company.

### **6 Registration in Securities Account and in the share register**

Following payment for subscribed shares, Subscription shall be effected through the registration of the new shares as interim shares in the Company's share register and on the respective Warrant Holder's Securities Account. Following registration with the Swedish Companies Registration Office, the registration of the new shares in the share register and on Securities Accounts will become definitive. According to section 8 below such registration might in certain circumstances be postponed.

### **7 Dividends on new shares**

Shares issued following Subscription shall entitle the holders thereof to participate in the distribution of dividends for the first time on the record date that occurs immediately following the Subscription.

### **8 Recalculation of Subscription Price and the number of shares**

The following provisions shall govern the right that vests in Warrant Holder in the event the share capital prior to the Subscription is increased or reduced, convertible bonds or

warrants are issued, or the Company is dissolved or ceases to exist as a consequence of a merger or division, or there is an Extraordinary Dividend (as defined below):

*A Bonus issue*

In the event of a bonus issue, where an application for Subscription is submitted at such time that the allotment of shares cannot be made on or before the fifth weekday prior to the general meeting which resolves to make the bonus issue, Subscription shall be effected only after the general meeting has adopted a resolution approving the bonus issue. Shares which vest pursuant to Subscription effected after the adoption of a resolution approving the bonus issue shall be registered in the Warrant Holder's Securities Account as interim shares, and accordingly such shares shall not entitle the holder thereof to participate in the bonus issue. Definitive registration in Securities Accounts shall only take place after the record date for the bonus issue.

In conjunction with Subscription which is effected after the adoption of a resolution to make a bonus issue, a recalculated Subscription Price as well as a recalculated number of shares for which each Warrant entitles the Warrant Holder to subscribe shall be applied. The recalculation shall be carried out by the Company in accordance with the following formulae:

*Recalculated Subscription Price* = (previous Subscription Price) x (the number of shares in the Company prior to the bonus issue) / (the number of shares in the Company after the bonus issue)

*Recalculated number of shares for which each Warrant entitles the Warrant Holder to subscribe* = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the number of shares in the Company after the bonus issue) / (the number of shares in the Company prior to the bonus issue).

The Subscription Price and the number of shares which each Warrant entitles the holder to subscribe for, recalculated as set out above, shall be determined by the Company as soon as possible after the general meeting has adopted a resolution approving the bonus issue.

*B Reverse share split/share split*

In the event the Company effects a reverse share split or share split, the provisions of subsection A above shall apply *mutatis mutandis*. The record date shall be deemed to be the date on which the reverse share split or share split is carried out by Euroclear at the request of the Company.

*C New issue*

If the Company issues new shares subject to preferential rights for shareholders to subscribe for new shares in exchange for cash payment, the following shall apply with respect to the right to participate in the new issue held by the shareholders whose shares vest as a consequence of Subscription on exercise of the Warrant:

1. If the board of directors of the Company has resolved to carry out a new issue conditional on the approval of the general meeting of the shareholders or pursuant to authorisation granted by the general meeting of the shareholders, the resolution of the new issue shall state the last day on which Subscription must be effected in order to entitle the holders of the shares held pursuant to the Subscription to participate in the new issue.

2. If the general meeting adopts a resolution to issue new shares, where an application for Subscription is submitted at such time that it cannot be effected on or before the fifth weekday prior to the general meeting which shall address the question of the new issue, Subscription shall only be effected following the adoption of a resolution with respect thereto by the general meeting. Shares which vest as a consequence of such Subscription shall be registered in the Securities Account as interim shares, and accordingly shall not entitle the holders to participate in the new issue. Definitive registration in Securities Accounts shall only take place after the record date for the new issue.

Where Subscription is effected at such time that no right to participate in the new issue arises, a recalculated Subscription Price as well as a recalculated number of shares for which each Warrant entitles the holder to subscribe shall apply. Recalculations shall be made by the Company in accordance with the following formulae:

*Recalculated Subscription Price* = (previous Subscription Price) x (the average quoted price of the share during the subscription period stated in the resolution approving the issue (referred to below as the "average price of the share")) / (the average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof)

*Recalculated number of shares for which each Warrant entitles the holder to subscribe* = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof) / (the average price of the share)

The average price of the share shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest and lowest quoted paid price on that day according to the stock exchange or market place list on which the shares are quoted. In the absence of a quoted paid price, the bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The theoretical value of the subscription right is calculated in accordance with the following formulae:

*Theoretical value of subscription right* = (the maximum number of new shares which may be issued pursuant to the resolution approving the issue) x ((the average price of the share) – (the issue price of the new share)) / (the number of shares prior to the adoption of the resolution approving the issue)

If this results in a negative value, the theoretical value of the subscription right shall be deemed to be zero.

The Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two Business Days after the expiry of the subscription period and shall apply to each Subscription effected thereafter.

If the Company's shares, at the time of the resolution to issue the new shares, are not subject to a Market Quotation, a corresponding recalculation of the Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the Warrants shall remain unchanged.

During the period prior to the determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, Subscription shall only be effected on a preliminary basis. Definitive registration in Securities Accounts shall be made following determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe.

*D Issue of convertible bonds or warrants in accordance with Chapter 14 and 15 of the Companies Act*

In the event the Company issues convertible bonds or warrants, in both cases subject to preferential rights for the shareholders to subscribe for such equity related instrument in exchange for cash payment, the provisions of sub-section C, first paragraph, subparagraphs 1 and 2 shall apply *mutatis mutandis* in respect of the right to participate in the issue for any share which has been issued through Subscription.

Where Subscription is effected at a such time that no right to participate in the new issue arises, a recalculated Subscription Price as well as a recalculated number of shares for which each Warrant entitles the holder to subscribe shall apply. Recalculations shall be made by the Company in accordance with the following formulae:

*Recalculated Subscription Price* = (previous Subscription Price) x (the average quoted price of the share during the relevant period stated in the resolution approving the issue (referred to below as the "average price of the share")) / (the average price of the share increased by the value of the subscription right).

*Recalculated number of shares for which each Warrant entitles the holder to subscribe* = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the value of the subscription right) / (the average price of the share).

The average price of the share shall be calculated in accordance with the provisions of sub-section C above.

The value of the subscription right shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest and lowest quoted paid price on that day according to the stock exchange or market place list on which the subscription rights are quoted. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

If the subscription rights are not subject to a Market Quotation, the value of the subscription right shall, to the greatest extent possible, be determined based upon the change in the market value of the Company's shares which may be deemed to have occurred as a consequence of the issue of the convertible bonds or warrants.

The Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two Business Days after the expiry of the subscription period and shall apply to each Subscription effected thereafter.

If the Company's shares, at the time of the resolution to issue the notes, are not subject to a Market Quotation, a corresponding recalculation of the Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place.

The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the Warrants shall remain unchanged.

During the period prior to the determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, Subscription shall only be effected on a preliminary basis. Definitive registration in Securities Accounts shall be made following determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe.

*E Other offers to shareholders*

Where the Company, in circumstances other than those referred to in sub-sections A-D above, makes offers to the shareholders, subject to preferential rights for the shareholders in accordance with the principles set out in Chapter 13, section 1 of the Companies Act, to acquire securities or rights of any type from the Company or resolves, in accordance with the principles mentioned above, to distribute such securities or rights to the shareholders without consideration, in conjunction with Subscription which is effected at such time that the shares thereby received do not entitle the holder to participate in the offer, a recalculated Subscription Price as well as a recalculated number of shares for which each Warrant entitles the holder to subscribe shall apply. Recalculations shall be made by the Company in accordance with the following formulae:

*Recalculated Subscription Price* = (previous Subscription Price) x (the average quoted price of the share during the application period for the offer (referred to below as the "average price of the share")) / (the average price of the share increased by the value of the right to participate in the offer (referred to below as the "value of the purchase right")).

*Recalculated number of shares for which each Warrant entitles the holder to subscribe* = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the value of the purchase right) / (the average price of the share).

The average price of the share shall be calculated in accordance with the provisions of sub-section C above.

Where shareholders have received purchase rights and trading in these has taken place, the value of the right to participate in the offer shall be deemed to be equivalent to the value of the purchase rights. For this purpose, the value of the purchase right shall be deemed to be equivalent to the average calculated mean value, for each trading day during the application period, of the highest and lowest quoted paid price during the day according to the stock exchange or market place list on which the purchase rights are quoted. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

If the shareholders do not receive purchase rights or where such trading in purchase rights as referred to in the preceding paragraph otherwise does not take place, the recalculation of the Subscription Price shall be made as far as possible by applying the principles set out above in this sub-section E and the following shall apply. Where listing of the securities or rights offered to the shareholders takes place, the value of the right to participate in the offer shall be deemed to be equivalent to the average calculated mean value, for each trading day during the period of 25 trading days calculated from the first day of listing, of

the highest and lowest transaction prices quoted for trades in such securities or rights on the securities exchange or other marketplace for financial instruments on which those securities or rights are listed, reduced where appropriate by the consideration paid for these in conjunction with the offer. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation of the value of the right to participate in the offer. In the recalculation of the Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe, the period of 25 trading days referred to above shall be deemed to be the application period determined for the offer pursuant to the first paragraph of this Section E.

Where no listing of such securities or rights offered to the shareholders takes place, the value of the right to participate in the offer shall, to the greatest extent possible, be determined based on the change in the market value of the Company's shares which may be deemed to have occurred as a consequence of the offer.

The Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe, recalculated in accordance with the above, shall be determined by the Company as soon as possible after it becomes possible to calculate the value of the right to participate in the offer.

If the Company's shares, at the time of the offer, are not subject to a Market Quotation, a corresponding recalculation of the Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the Warrants shall remain unchanged.

During the period prior to the determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, Subscription shall only be effected on a preliminary basis. Definitive registration in Securities Accounts shall be made following determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe.

*F Equal treatment of Warrant Holders and shareholders*

Where the Company issues new shares or makes an issue pursuant to Chapters 14 or 15 of the Companies Act, with preferential rights for shareholders to subscribe for equity related instruments in exchange for cash payment, the Company may grant all Warrant Holders the same preferential rights as the shareholders. In conjunction therewith, each Warrant Holder, irrespective of whether subscription for shares has been made, shall be deemed to be the owner of the number of shares which such Warrant Holder would have received, had Subscription on the basis of the Warrant been effected in respect of the Subscription Price, and the number of shares for which each Warrant entitles the holder to subscribe, in effect at the time of the resolution to issue the shares.

If the Company resolves to make an offer to the shareholders as described in sub-section E above, what has been stated in the preceding paragraph shall apply mutatis mutandis. However, the number of shares of which each warrant holder shall be deemed to be the owner shall, in such circumstances, be determined on the basis of the Subscription Price, and the number of shares for which each Warrant entitles the holder to subscribe, in effect at the time of the resolution to make the offer.

If the Company resolves to grant the warrant holders preferential rights in accordance with the provisions set out in this sub-section F, no recalculation as set out in sub-sections C, D, or E above of the Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe for shall be made.

*G Extraordinary Dividend*

If the Company decides to pay a cash dividend to shareholders of an amount which, combined with other dividends, or repayment to the shareholders by a decrease in the share capital, paid during the same financial year, exceeds 15 per cent. of the average price of the share during the period of 25 trading days immediately preceding the day on which the Company's board of directors announced its intention to propose that the general meeting approve such a dividend, a recalculation of the Subscription Price, and the number of shares for which each Warrant entitles the holder to subscribe, shall be made in respect of any Subscription requested at such a time that the shares thereby received do not carry rights to receive such dividend. The recalculation shall be based on that part of the total dividend and the repayment which exceeds 15 per cent. of the average price of the shares during the above-mentioned period of 25 trading days (referred to below as "Extraordinary Dividend").

The recalculation shall be made by the Company in accordance with the following formulae:

*Recalculated Subscription Price* = (previous Subscription Price) x (the average quoted 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 Extraordinary Dividend (referred to below as the "average price of the share")) / (the average price of the share increased by the Extraordinary Dividend paid per share).

*Recalculated number of shares for which each Warrant entitles the holder to subscribe* = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the Extraordinary Dividend paid per share) / (the average price of the share).

The average price of the share shall be deemed to be the equivalent of the average calculated mean value during the above-mentioned period of 25 trading days of the highest and lowest quoted paid price on each day according to the stock exchange or market place list on which the shares are quoted. In the absence of a quoted paid price, the bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe shall be determined by the Company two Business Days after the expiry of the above-mentioned period of 25 trading days and shall apply to each Subscription effected from the day on which the share is listed without any right to Extraordinary Dividend.

If the Company's shares, at the time of the resolution to pay a dividend, are not subject to a Market Quotation and it is resolved to pay a cash dividend to shareholders of an amount which, combined with other dividends, or repayment to the shareholders by decreasing the share capital, paid during the same financial year, exceeds 50 per cent. of the Company's earnings after tax in accordance with the Company's consolidated income statement adopted in the financial year immediately preceding the year in which the resolution was

adopted to pay the dividend, a recalculation of the Subscription Price, and the number of shares for which each Warrant entitles the holder to subscribe, shall be made in respect of any Subscription requested at such a time that the shares thereby received do not carry rights to receive such dividend. The recalculation shall be based on that part of the total dividend and repayment which exceeds 50 per cent. of the Company's earnings after tax and shall be made by the Company in accordance with the above-mentioned principles.

During the period prior to the determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, Subscription shall only be effected on a preliminary basis. Definitive registration in Securities Accounts shall be made following determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe.

#### *H Reduction of share capital*

If the Company's share capital is reduced through a repayment to the shareholders, and such reduction is compulsory – and the repaid amount together with other repayments by decreasing the share capital or cash dividends, during the same financial year, exceeds 15 percent of the share's average price during a period of 25 trading days prior to the day the Company publish its intention to propose to the Annual General Meeting a proposal of such decrease of the share capital with repayment to the shareholders, a recalculated Subscription Price and a recalculated number of shares for which each Warrant entitles the holder to subscribe, shall be applied. The recalculation shall be based on the part of the total dividend and decrease of the shareholders with repayment to the shareholders that exceeds 15 percent of the share's average price during the above mentioned period ("Extraordinary repayment").

The recalculations shall be made by the Company in accordance with the following formulae:

*Recalculated Subscription Price* = (previous Subscription Price) x (the average quoted 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 (referred to below as the "average price of the share")) / (the average price of the share increased by the Extraordinary repayment).

*Recalculated number of shares for which each Warrant entitles the holder to subscribe* = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the Extraordinary repayment) / (the average price of the share).

The average price of the share is calculated in accordance with the provisions set out in sub-section C above.

In carrying out the recalculations according to the above and where the reduction is made through redemption of shares, instead of using the amount which is equivalent to the Extraordinary repayment for each share, an amount calculated as follows shall be applied. The recalculation shall be based on the part of the total dividend and decrease of the share capital with repayment to the shareholders that exceeds 15 percent of the share's average price during a period of 25 trading days prior to the Company publish its intention to give a proposal to the Annual General Meeting to decrease the share capital with repayment to the shareholders.

*Calculated amount to be repaid for each share* = (the actual amount repaid for each redeemed share reduced by the average market price of the share during a period of 25 trading days immediately prior to the day on which the share is listed without any right to participate in the reduction (referred to below as the “average price of the share”)) / (the number of shares of the Company which carry an entitlement to the redemption of one share, reduced by 1) – (15 percent of the share’s average price during a period of 25 trading days prior to the day the Company publish its intention to give a proposal to the Annual General Meeting to decrease the share capital with repayment to the shareholders.

The average exchange price is calculated in accordance with the provisions set out in sub-section C above.

The Subscription Price and number of shares for which each Warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two Business Days after the expiry of the above-mentioned period of 25 trading days, and shall apply to each Subscription effected thereafter.

During the period prior to the determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, Subscription shall only be effected on a preliminary basis. Definitive registration in Securities Accounts shall be made following determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe.

If the Company’s share capital is reduced through redemption of shares with repayment to the shareholders, where such reduction is not compulsory, but where, in the opinion of the Company, the reduction, due to its technical structure and its financial effects, is equivalent to a compulsory reduction, the recalculation of the Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe shall be made, to the greatest extent possible, in accordance with the principles stated above in this sub-section H.

If the Company’s shares, at the time of the reduction of share capital, are not subject to a Market Quotation, a corresponding recalculation of the Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the Warrants shall remain unchanged.

*I Recalculation shall give a reasonable result*

Should the Company take actions such as those stated in sub-sections A-E, G or H above and if, in the Company’s opinion, application of the recalculation formula established for such action, taking into account the technical framework of such action or for other reasons, could not be made or would result in the Warrant Holders receiving, in relation to the shareholders, economic compensation that is not reasonable, the Company shall, subject to prior written approval by the board of directors of the Company, make the recalculation of the Subscription Price, and the number of shares for which each Warrant entitles the holder to subscribe, in such a manner as the Company determines is appropriate to ensure that the recalculation gives a reasonable result.

#### *J Rounding off*

On recalculation of the Subscription Price in accordance with the above, the Subscription Price shall be rounded off to the nearest SEK 0.10, for which purposes SEK 0.05 shall be rounded downwards and the number of shares shall be rounded off to two decimal places.

#### *K Mergers*

Where the general meeting adopts a resolution to approve a merger plan pursuant to Chapter 23, section 15 of the Companies Act, pursuant to which the Company is to be merged into another company or where the board of directors adopts a resolution pursuant to Chapter 23, section 28 of the Companies Act adopts a resolution that the Company be merged into its parent company, the Warrant Holders shall receive rights in the acquiring company corresponding at least to the rights held in the Company (the transferor company), unless, pursuant to the merger plan, the Warrant Holders are entitled to demand redemption of their Warrants by the acquiring company.

#### *L Division*

Where the general meeting adopts a resolution to approve a division plan pursuant to Chapter 24, section 17 of the Companies Act, pursuant to which a proportion of the assets and liabilities of the Company are taken over by two or more other companies, a recalculated subscription price and a recalculated number of shares for which each Warrant entitles the Warrant Holder to subscribe shall be calculated. The provisions of sub-section G regarding Extraordinary Dividend shall then apply *mutatis mutandis*. The recalculation shall be based on the proportion of the assets and liabilities of the Company that are taken over by the transferee company or companies.

Where all assets and liabilities of the companies are taken over by two or more other companies, on paying consideration to the shareholders of the Company, the provisions of sub-section M below regarding liquidation shall apply *mutatis mutandis*. Inter alia, this means that the right to demand Subscription shall terminate simultaneously with the registration in accordance with Chapter 24, section 27 of the Companies Act and that the Warrant Holder shall be notified no later than four weeks before the division plan shall be submitted for approval to the general meeting.

#### *M Liquidation*

If it is resolved that the Company be put into liquidation, for whatever reason, Subscription may not take place thereafter. The right to demand Subscription shall terminate simultaneously with the adoption of the resolution to put the Company in liquidation, irrespective of whether such resolution has become final.

Not later than four weeks prior to the adoption of a resolution by a general meeting in respect of whether or not the Company should be put into liquidation in accordance with Chapter 25 of the Companies Act, the Warrant Holders shall be notified with respect to the planned liquidation in accordance with section 10 below. The notice shall state that subscription may not take place following the adoption of the resolution in respect of liquidation.

If the Company gives notice of a planned liquidation pursuant to the above, the Warrant Holders shall, notwithstanding the provisions of section 4 in respect of the earliest date for application for Subscription, be entitled to apply for Subscription commencing on the day on which the notice is given, provided that Subscription may be effected not later than prior

to the general meeting at which the resolution regarding the liquidation of the Company shall be addressed.

Notwithstanding the provisions above pursuant to which Subscription may not take place after the adoption of a resolution regarding liquidation, the right to subscribe shall be reinstated in the event the liquidation is not carried out.

#### *N Insolvent liquidation*

If the Company is put into insolvent liquidation, Subscription may not take place through the exercise of Warrants. Where, however, the decision to put the Company into insolvent liquidation is set aside by a higher court, subscription rights shall be reinstated.

### **9 Nominees**

According to Chapter 3 section 7 of the Financial Instruments Accounts Act (SFS 1998:1479), a legal entity shall be entitled to be registered as nominee. Such a nominee shall be regarded as a Warrant Holder for the purposes of the application of these terms and conditions.

### **10 Notices**

Notices relating to these Warrant Terms and Conditions shall be provided to each Warrant Holder and any other rights holders registered in Securities Accounts.

### **11 Right to represent Warrant Holders**

The Bank shall be entitled to represent Warrant Holders in matters of a formal nature concerning the Warrants without special authorisation from the Warrant Holders.

### **12 Amendments to terms and conditions**

The Company shall be entitled, in consultation with the Bank, to amend the terms and conditions of the Warrants to the extent required by legislation, decisions of courts of law or decisions of governmental authorities or where otherwise, in the Company's opinion, such is necessary or expedient for practical reasons and provided that the rights of the Warrant Holders are in no way prejudiced.

### **13 Confidentiality**

The Company and Euroclear may not, without authorisation, disclose information regarding the Warrant Holders to any third party. The Company shall have access to information contained in the register of warrants held by Euroclear which sets out the persons registered as holders of Warrants.

### **14 Limitation of liability**

In respect of measures which it is incumbent on the Company, Euroclear or the Bank to take in accordance with the terms and conditions of the Warrants, taking into consideration the provisions of the Financial Instruments Accounts Act (SFS 1998:1479), neither the Company, Euroclear nor the Bank shall be liable for loss which arises as a consequence of Swedish or foreign legislation, the actions of Swedish or foreign governmental authorities, acts of war, strikes, blockades, boycotts, lockouts, or other

similar circumstances. The reservation in respect of strikes, blockade, boycotts, and lockouts shall apply notwithstanding that the Company, Euroclear or the Bank is itself the subject of, or effects, such measures.

Nor shall Euroclear be liable for loss which arises under other circumstances provided Euroclear has duly exercised normal caution. The Company and the Bank shall also enjoy a corresponding limitation of liability. In addition, under no circumstances shall the Company or the Bank be liable for indirect loss.

If the Company, Euroclear or the Bank is unable to perform its obligations as a consequence of a circumstance specified in the first paragraph, such performance may be postponed until such time as the cause for the impediment has terminated.

## **15 Applicable law and forum**

The Warrants, and all legal issues related to the Warrants, shall be determined and interpreted in accordance with Swedish law. Legal proceedings relating to the Warrants shall be brought before the Stockholm District Court or such other forum as is accepted in writing by the Company.

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