

This is an in-house translation. In case of any discrepancies between the Swedish original and this translation, the Swedish original shall prevail

MINUTES

Kept at the Annual General Meeting of shareholders in Mips AB (publ), 556609-0162, on Wednesday 10 May 2023, at 10.00 a.m. – 10.43 a.m. in Täby

1 OPENING OF THE ANNUAL GENERAL MEETING (ITEM 1 ON THE AGENDA)

The chairman of the Board, Magnus Welander, welcomed the shareholders and others present and declared the Annual General Meeting open.

2 ELECTION OF THE CHAIRMAN OF THE ANNUAL GENERAL MEETING (ITEM 2 ON THE AGENDA)

The Annual General Meeting resolved to elect the lawyer Fredrik Lundén as chairman of the Annual General Meeting, in accordance with the nomination committee's proposal.

It was noted that the lawyer Louise Génétay had been asked to keep the minutes at the Annual General Meeting.

It was further noted that the Board of Directors had decided that the shareholders may also exercise their voting right at the Annual General Meeting in advance through postal voting, in accordance with Mips' Articles of Association.

The Annual General Meeting approved that shareholders who had not registered their voting rights for their shares, employees in the company and other persons who were not shareholders who had been recorded at the entrance, were entitled to attend the Annual General Meeting without the right to comment or to participate in the Annual General Meeting's resolutions.

3 DRAWING UP AND APPROVAL OF VOTING LIST (ITEM 3 ON THE AGENDA)

The Annual General Meeting resolved to approve the list, which had been drawn up by Euroclear Sweden AB on behalf of the company, of shareholders who had given notice to attend and were present at the Annual General Meeting including shareholders who had participated by postal voting, to serve as voting list for the Annual General Meeting, Appendix 1.

The chairman informed that a number of shareholders in advance of the Annual General Meeting had submitted special instructions for voting, that postal votes had been cast and that a compilation of the voting instructions and postal votes were available if any shareholder wished to see such compilation.

4 ELECTION OF TWO PERSONS TO CHECK AND VERIFY THE MINUTES (ITEM 4 ON THE AGENDA)

The Annual General Meeting resolved that the minutes of the Annual General Meeting would be checked and verified by Jan Dworsky, representative of Swedbank Robur Fonder, and Sophie Larsén, representative of AMF Aktiefond Småbolag, in addition to the chairman.

5 DETERMINATION OF WHETHER THE ANNUAL GENERAL MEETING HAS BEEN DULY CONVENED (ITEM 5 ON THE AGENDA)

It was noted that notice to the Annual General Meeting had been given in accordance with the Articles of Association and the Swedish Companies Act.

The Annual General Meeting resolved to approve the notice procedure and declared the Annual General Meeting duly convened.

6 APPROVAL OF THE AGENDA (ITEM 6 ON THE AGENDA)

The Annual General Meeting resolved to approve the Board of Directors' proposed agenda for the Annual General Meeting, [Appendix 2](#).

The annual report, the consolidated financial statements, the auditor's report and the consolidated auditor's report for the financial year 2022, as well as the statements and reports of the Board of Directors and the nomination committee and other documents for the Annual General Meeting, which had been held available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

7 PRESENTATION OF THE ANNUAL REPORT AND THE AUDITOR'S REPORT, AND THE CONSOLIDATED FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT FOR THE GROUP, FOR THE FINANCIAL YEAR 1 JANUARY – 31 DECEMBER 2022 (ITEM 7 ON THE AGENDA)

It was noted that the annual report for the financial year 1 January – 31 December 2022, including the income statement and the balance sheet for the parent company and the group, as well as the auditor's report for the parent company and the group for the same period of time, was presented.

The company's auditor in charge, Tomas Gerhardsson, KPMG, presented the work with the audit during 2022 and the conclusions from the auditor's report.

8 STATEMENT BY THE CHAIRMAN OF THE BOARD OF DIRECTORS (ITEM 8 ON THE AGENDA)

The chairman of the Board, Magnus Welander, commented on the Board of Directors' work during the business year 2022.

9 STATEMENT BY THE CEO (ITEM 9 ON THE AGENDA)

The CEO of the company, Max Strandwitz, presented and reported on the company's and the group's operations during 2022 and the beginning of 2023.

Max Strandwitz and Magnus Welander answered questions from the shareholders regarding, inter alia, Mips' net sales, experiences from the covid-19 pandemic, sustainability matters and recycling of materials, increased energy prices, possibility of future hybrid general meetings, follow-up of foreign suppliers' compliance with certain regulation, risks based on prevailing tensions between China and the US, and the Chinese market.

10 ADOPTION OF THE INCOME STATEMENT AND THE BALANCE SHEET AND THE CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED BALANCE SHEET (ITEM 10 ON THE AGENDA)

The Annual General Meeting resolved to adopt the balance sheet and the consolidated balance sheet as per 31 December 2022 as well as the income statement and the consolidated income statement for the financial year 2022.

11 RESOLUTION REGARDING DISPOSITION OF THE COMPANY'S EARNINGS IN ACCORDANCE WITH THE ADOPTED BALANCE SHEET, AND RECORD DATE FOR ANY DIVIDEND (ITEM 11 ON THE AGENDA)

The proposal from the Board of Directors regarding disposition of the company's earnings, which was included in the notice convening the meeting, was presented.

The Annual General Meeting resolved, in accordance with the Board of Directors' proposal, on a dividend of SEK 5.50 per share. Friday 12 May 2023 was determined as record date for the dividend, and it was noted that the dividend is estimated to be paid out to the shareholders on Wednesday 17 May 2023.

12 RESOLUTION REGARDING DISCHARGE FROM LIABILITY OF THE DIRECTORS OF THE BOARD OF DIRECTORS AND THE CEO (ITEM 12 ON THE AGENDA)

The Annual General Meeting resolved to discharge the directors and the CEO from liability for the management of the company's business during the financial year 2022.

It was noted that the members of the Board of Directors and the CEO did not participate in the resolution as far as they were concerned.

13 PRESENTATION OF REMUNERATION REPORT FOR APPROVAL (ITEM 13 ON THE AGENDA)

The Annual General Meeting noted that the Board of Directors' remuneration report for 2022 was presented.

The Annual General Meeting resolved to approve the remuneration report for 2022.

14 DETERMINATION OF THE NUMBER OF DIRECTORS OF THE BOARD OF DIRECTORS (ITEM 14 ON THE AGENDA)

The chairman of the nomination committee, Jan Dworsky, presented the nomination committee's proposals for resolutions regarding number of directors of the Board, remuneration to the directors of the Board and the auditor, election of directors of the Board, election of chairman of the Board and election of auditor.

The Annual General Meeting resolved, in accordance with the nomination committee's proposal, that the number of directors shall be six (6) with no deputies.

15 DETERMINATION OF THE REMUNERATION FOR THE DIRECTORS OF THE BOARD OF DIRECTORS AND THE AUDITOR (ITEM 15 ON THE AGENDA)

The Annual General Meeting resolved, in accordance with the nomination committee's proposals, that:

- remuneration of SEK 640,000 (previously SEK 625,000) shall be paid to the Chairman of the Board of Directors and that SEK 285,000 (previously SEK 275,000) shall be paid to each other member of the Board of Directors elected by the Annual General Meeting, and
- fees for committee work shall be paid with SEK 75,000 (previously SEK 70,000) to each member of the audit committee and with SEK 130,000 (previously SEK 125,000) to the chairman of the audit committee and with SEK 30,000 (unchanged) to each member of the remuneration committee and with SEK 50,000 (previously SEK 45,000) to the chairman of the remuneration committee.

It was noted that the total remuneration to the directors, including for committee work, amounts to SEK 2,350,000 (previously SEK 2,270,000).

The Annual General Meeting further resolved, in accordance with the proposal by the nomination committee, that the auditor shall be paid in accordance with approved invoices.

16 ELECTION OF DIRECTORS AND CHAIRMAN OF THE BOARD OF DIRECTORS (ITEM 16 ON THE AGENDA)

The chairman provided information on the assignments that the proposed directors have in other companies. The Annual General Meeting thereafter resolved, in accordance with the nomination committee's proposals, to re-elect Magnus Welander, Jonas Rahmn, Jenny Rosberg, Thomas Bräutigam, Anna Hällöv and Maria Hedengren as members of the Board until the end of the next Annual General Meeting.

The Annual General Meeting further resolved, in accordance with the nomination committee's proposal, to re-elect Magnus Welander as chairman of the Board.

17 ELECTION OF AUDITOR (ITEM 17 ON THE AGENDA)

The Annual General Meeting resolved, in accordance with the nomination committee's proposal, to re-elect the registered accounting firm KPMG AB to be the company's auditor until the end of the next Annual General Meeting. It was noted that KPMG AB has appointed the authorised public accountant Christel Caldefors to act as new auditor-in-charge.

18 RESOLUTION ON A LONG-TERM INCENTIVE PROGRAM INCLUDING A RESOLUTION ON A DIRECTED ISSUE OF WARRANTS WITH SUBSEQUENT TRANSFER TO THE PARTICIPANTS IN THE INCENTIVE PROGRAM (ITEM 18 ON THE AGENDA)

The chairman of the Board, and chairman of the remuneration committee, Magnus Welander, presented the Board of Directors' proposal regarding resolution on incentive plan.

Shareholder asked questions regarding the group of employees to whom the program is directed to.

The Annual General Meeting resolved in accordance with the Board of Directors' proposal to adopt the long-term incentive program, including a resolution on directed issues of warrants with subsequent transfers to the participants in the incentive program, [Appendix 3](#).

The complete terms and conditions for the warrants are presented in [Appendix 4](#).

It was noted that the resolution was supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting.

19 RESOLUTION ON AUTHORISATION FOR THE BOARD OF DIRECTORS TO ISSUE SHARES (ITEM 19 ON THE AGENDA)

The Annual General Meeting resolved in accordance with the Board of Directors' proposal to authorise the Board of Directors to resolve on issuance of new shares, on one or several occasions, [Appendix 5](#).

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

20 RESOLUTION ON AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON REPURCHASE OF OWN SHARES (ITEM 20 ON THE AGENDA)

The Annual General Meeting resolved in accordance with the Board of Directors' proposal to authorise the Board of Directors to resolve on repurchase of the company's own shares, on one or several occasions, [Appendix 6](#).

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

21 CLOSING OF THE ANNUAL GENERAL MEETING (ITEM 21 ON THE AGENDA)

The chairman declared the Annual General Meeting closed.

At the minutes:

Louise G netay

Minutes checkers:

Fredrik Lund n

Jan Dworsky

Sophie Lars n

Proposed agenda

1. Opening of the Annual General Meeting
2. Election of the chairman of the Annual General Meeting
3. Drawing up and approval of voting list
4. Election of two persons to check and verify the minutes
5. Determination of whether the Annual General Meeting has been duly convened
6. Approval of the agenda
7. Presentation of the annual report and the auditor's report, and the consolidated financial statements and the auditor's report for the group, for the financial year 1 January – 31 December 2022
8. Statement by the Chairman of the Board of Directors
9. Statement by the CEO
10. Adoption of the income statement and the balance sheet and the consolidated income statement and consolidated balance sheet
11. Resolution regarding disposition of the company's earnings in accordance with the adopted balance sheet, and record date for any dividend
12. Resolution regarding discharge from liability of the directors of the Board of Directors and the CEO
13. Presentation of remuneration report for approval
14. Determination of the number of directors of the Board of Directors
15. Determination of remuneration for the directors of the Board of Directors and the auditor
16. Election of directors and chairman of the Board of Directors
17. Election of auditor
18. Resolution on a long-term incentive program including a resolution on a directed issue of warrants with subsequent transfer to the participants in the incentive program
19. Resolution on authorisation for the Board of Directors to issue shares
20. Resolution on authorisation for the Board of Directors to resolve on repurchase of own shares
21. Closing of the Annual General Meeting

Item 18 – Resolution on a long-term incentive program including a resolution on a directed issue of warrants with subsequent transfer to the participants in the incentive program

The Board of Directors proposes that the Annual General Meeting resolves on three long term incentive plans for senior executives and certain key persons in Mips, Warrant Plan 2023/2026, Warrant Plan 2024/2027 and Warrant Plan 2025/2028 (each a “Warrant Plan” and together the “Warrant Plans”) through an issue of warrants with subsequent transfer to the participants. The purpose of the Warrant Plans and the reasons for the deviation from shareholders' preferential rights, are to strengthen the connection between the work of senior executives and key persons and the future value growth of the company. Long-term incentive plans are also considered to facilitate the company's retention and recruitment of key persons.

1. Issue of warrants

- 1.1 The company shall issue a maximum of 429,000 warrants under the Warrant Plans, divided upon a maximum of 143,000 warrants per Warrant Plan. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be granted to a wholly-owned subsidiary of Mips, with the right and obligation for the subsidiary to offer the warrants to be acquired on market terms to the participants of each Warrant Plan in accordance with the Board of Directors' instructions. The warrants shall be issued free of charge to the subsidiary.
- 1.2 Subscription of the warrants shall be made on a separate subscription list within two weeks from the date of the resolution to issue warrants. The Board of Directors shall have right to extend the subscription period. Over-subscription is not possible.
- 1.3 Complete terms and conditions for the warrants are available in “Terms for Warrants 2023/2026 in Mips AB (publ)” for Warrant Plan 2023/2026, “Terms for Warrants 2024/2027 in Mips AB (publ)” for Warrant Plan 2024/2027, and “Terms for Warrants 2025/2028 in Mips AB (publ)” for Warrant Plan 2025/2028, which are available on the company's website, www.mipscorp.com.

2. Transfer of warrants

- 2.1 In accordance with the Board of Directors' instructions, the subsidiary shall transfer the warrants to senior executives and key persons in Mips in accordance with item 2.3 below. Transfer requires that the employee holds its position, or has signed an employment agreement regarding it, at the latest at the time for allotment, and at that time has not informed or been informed that the employment is intended to be terminated.
- 2.2 Transfer of warrants in Warrant Plan 2023/2026 may take place during 2023, as soon as practically possible following the Annual General Meeting 2023. Transfer of warrants in Warrant Plan 2024/2027 may take place during 2024, but no later than 15 June 2024, and transfer of warrants in Warrant Plan 2025/2028 may take place during 2025, but no later than 15 June 2025. If Mips has inside information during any of these periods, that prevents the transfer of warrants to participants, the Board of Directors has the right to prolong the relevant transfer period.
- 2.3 Invited participants shall be offered to acquire warrants to a maximum number and a maximum amount, respectively, in accordance with the below allocation:

Category	Maximum number of warrants per person and per Warrant Plan	Maximum investment per person and per Warrant Plan (SEK)
CEO	39,000	2,500,000
Senior executives (4 persons)	11,000	700,000

Other key persons (20 persons)	3,000	200,000
--------------------------------	-------	---------

- 2.4 It shall also be possible to offer warrants to new future employees. For such acquisitions the terms and conditions shall be the same or correspondent to what is presented in this resolution. i.e., meaning that an acquisition will occur to the market value at that time.
- 2.5 The warrants shall be transferred at market value calculated by an independent valuation institute based on the so called Black & Scholes formula. The market value of each warrant in Warrant Plan 2023/2026 has preliminary been estimated to approximately SEK 76 per warrant, based on an assumed level of volatility during the warrants' duration period of 30 per cent and of a share price of SEK 474, which corresponds to Mips' recorded share price at closing on 29 March 2023. The preliminary valuation has been performed by an independent valuation institute, PwC.
3. *Time and price for subscription of shares*
- 3.1 Each warrant under each Warrant Plan entitles to subscription of one (1) new share in Mips. The subscription price per share in each Warrant Plan shall correspond to 130 per cent of the average volume-weighted price paid for the Mips share according to Nasdaq Stockholm's official price list during the five trading days preceding the time when the participants in Mips, who are covered by the Warrant Plans, acquire warrants from Mips' subsidiary under each respective Warrant Plan. The calculated subscription price shall be rounded to the nearest whole SEK 0.01 (Sw. öre), whereupon SEK 0.005 shall be rounded upwards. If acquisition takes place on more than one occasion, the subscription price for each respective Warrant Plan is determined at the first occasion of transfer.
- 3.2 Subscription of shares in Mips by virtue of the warrants shall, in accordance with the complete terms and conditions for the warrants, may be made from 15 June 2026 up to and including 15 December 2026 for Warrant Plan 2023/2026, from and including 15 June 2027 up to and including 15 December 2027 for Warrant Plan 2024/2027, and from 15 June 2028 up to and including 15 December 2028 for Warrant Plan 2025/2028. However, subscription of shares may not take place during a period when trading in shares in Mips is prohibited under Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on Market Abuse, or other equivalent legislation in force at any given time.
- 3.3 The number of shares that the warrants under each respective Warrant Plan entitle to, and the subscription price in each respective Warrant Plan, may be recalculated in the event of, inter alia, dividends, bonus issue, consolidation or split of shares, rights issue, certain forms of reduction of the share capital or similar measures in accordance with the full terms and conditions of each Warrant Plan. The new shares that may be issued upon subscription are not subject to any restrictions.
- 3.4 The subscription price exceeding the quota value of the shares shall be added to the free share premium reserve.
4. *Increase of share capital, dilution and costs*
- 4.1 If the warrants in all three Warrant Plans are fully subscribed for and exercised, the company's share capital will increase with a maximum amount of SEK 42,900 through the issue of a maximum amount of 429,000 shares. Such increase corresponds to a dilution of the share capital and votes in the company of approximately 1.6 per cent, subject to recalculation according to the terms and conditions for each Warrant Plan.

4.2 The company has no other costs for the Warrant Plans other than administrative costs regarding advisors etc. in connection with the preparation of the documentation and the resolution to issue the warrants etc.

5. *Right of first refusal*

The warrants shall be subject to an obligation for the participants, prior to transfer of the warrants or the warrants being disposed to any third party, to offer Mips to repurchase the warrants. Further, the warrants shall be subject to a right for Mips to repurchase the warrants, with some exceptions, at the lower of the acquisition value and the market value, if the participant's employment in, or assignment for, the company is terminated during the term of the program.

6. *Preparation of the proposal etc.*

The Warrant Plans have been prepared by the company's remuneration committee and the Board of Directors, with support of external advisors. Except for the employees who prepared the matter pursuant to instructions from the Board of Directors, no employee that may be included in any of the Warrant Plans has participated in the design of the terms and conditions. Except for the warrant program and the performance share program adopted at the Annual General Meeting on 7 May 2020, which expire in 2023, there are no other outstanding share-related incentive programs in Mips. More information about the outstanding incentive programs can be found in note 5 in the company's annual report for 2022.

7. *Authorisation for the Board of Directors*

The Board of Directors or CEO of Mips are authorised to make such minor adjustments to the resolution by the Annual General Meeting that may be required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

The Board of Directors shall be entitled to make such adjustments of the Warrant Plans as may be necessary to comply with foreign rules or conditions.

8. *The Board of Directors' proposed resolution*

Referring to the description above, the Board of Directors proposes that the Annual General Meeting resolves on the adoption of Warrant Plan 2023/2026, Warrant Plan 2024/2027, and Warrant Plan 2025/2028 including a resolution on a directed issue of warrants with a subsequent transfer to the participants.

TERMS AND CONDITIONS FOR WARRANTS 2023/2026

MIPS AB (PUBL)

§ 1 Definitions

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

“share”	a share in the company with a present quota value of SEK 0.10;
“banking day”	a day which is not a Saturday, Sunday, or any other public holiday or, with respect to the payment of debentures, is not deemed to be the equivalent of a public holiday in Sweden;
“Euroclear”	Euroclear Sweden AB or other securities depository in accordance with Chapter 2 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479);
“holder”	the holder of a warrant;
“Mips” or the “company”	Mips AB (publ), company registration number 556609-0162;
“subscription”	such subscription of new shares in the company as referred to in Chapter 14 of the Swedish Companies Act (2005:551) (<i>Sw. Aktiebolagslagen</i>);
“subscription price”	the price at which subscription for new shares may be made; and
“warrant”	the right to subscribe for one (1) share in the company upon payment in cash pursuant to these terms and conditions.

§ 2 Warrants

The maximum number of warrants is 143,000.

The warrants shall be registered in Euroclear in a securities register (*Sw. avstämningsregister*) as prescribed in Chapter 4 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). As a consequence, no warrant certificates will be issued.

The warrants are registered for the account of the holder, in an account in the company's securities register. Registration of warrants resulting from measures pursuant to §§ 6, 7, 8 and 11 shall be undertaken by Euroclear or by an account-operating institute. Other registration measures may be taken by Euroclear or by an account-operating institute.

§ 3 Right to subscribe for new shares, subscription price

Each warrant entitles to subscription of one (1) new share in Mips. The subscription price per share shall correspond to 130 per cent of the average volume-weighted price paid for the Mips share according to Nasdaq Stockholm's official price list during the five trading days preceding the time when the participants in Mips acquire warrants from Mips' subsidiary. The calculated subscription price shall be rounded to the nearest whole SEK 0.01 (Sw. öre), whereupon SEK 0.005 shall be rounded upwards. If acquisition takes place on more than one occasion, the subscription price is determined at the first occasion of transfer.

Recalculation of the subscription price, as well as the number of new shares which each warrant entitles to subscription for, may take place under the circumstances set forth in § 8 below. The calculated subscription price may not amount to less than the quota value of the company's share. Subscription may only be made in respect of the entire number of whole shares to which the total number of warrants entitles, i.e. fractions of shares cannot be subscribed for.

In relation to each holder, the company undertakes to procure that each holder is entitled to subscribe for shares in the company, on the terms and conditions set out below, for payment in cash.

A subscription price exceeding the quota value of the company's share shall be added to the unrestricted share premium account.

§ 4 Application for subscription

Application for subscription of shares by exercising warrants may be made during the period from and including 15 June 2026 up to and including 15 December 2026, or to an even earlier day as follows from § 8 (k), (l), and (m) below.

When such application for subscription is made, an application form in the designated form duly filled out shall be submitted to the company.

The application for subscription is binding and may not be withdrawn.

If an application for subscription is not made within the period set forth in the first paragraph, all rights attaching to the warrants shall cease to exist.

Subscription of shares will not be possible during such a period when trading in the Mips share is prohibited pursuant to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, or other equivalent legislation in force at the time.

§ 5 Payment

Upon an application for subscription, cash payment must immediately be made for the number of shares specified in the application. Payment shall be made in cash to an account specified by the company.

§ 6 Entry in share register, etc.

Allotment of shares will be effected by the new shares being registered as interim shares by the company in securities accounts. Once registration has taken place with the Swedish Companies Registration Office (Sw. Bolagsverket), registration in the securities account will become final. As indicated in § 8 below, the date of such final registration in the securities account may be deferred in certain cases.

If the company is not a CSD company at the time of subscription notification, allotment of shares will be effected by registering the shares as interim shares in the company's share register. Once registration has taken place with the Swedish Companies Registration Office, the new shares will be registered as shares in the company's share register.

§ 7 Right to dividends for a new share

Shares issued as a result of subscription will carry rights to dividends as of the first record date for dividends after the subscription is executed.

If the company is not a CSD company, the shares issued as a result of subscription will carry rights to dividends as of the first general meeting after the subscription is executed.

§ 8 Recalculation in certain cases

With regard to the rights of the holders in certain situations, such as if the share capital and/or number of shares before subscription increases or decreases, as well as in certain other situations, the following shall apply:

- (a) Should the company make a bonus issue, where the application to subscribe is made at such a time that it cannot be executed earlier than the fifth calendar day before the general meeting that resolves on the issue, the subscription shall not be executed until the meeting has resolved thereon. Shares that are issued through subscriptions executed after the resolution on the issue shall be recorded in a securities account as interim shares; meaning that they shall not be entitled to participate in the issue. Final registration in the securities account shall not take place until after the record day for the issue.

If the company is not a Euroclear registered company when the general meeting resolves on the bonus issue, shares added through subscription which has been carried out by registering the shares in the share register as interim shares at the time for the resolution by the general meeting, may participate in the bonus issue.

For subscriptions executed after a resolution on the bonus issue, a recalculated subscription price shall apply together with a recalculation of the number of shares to which each warrant gives the right to subscribe. The recalculations shall be carried out in accordance with the following formulas:

$$\frac{\text{recalculated subscription price}}{\text{recalculated subscription price}} = \frac{\text{previous subscription price} \times \text{the number of shares before the bonus issue}}{\text{recalculated subscription price}}$$

the number of shares after the bonus issue

recalculated number of shares which each warrant entitles subscription for = $\frac{\text{previous number of shares to which each warrant gives the right to subscribe for} \times \text{the number of shares after the bonus issue}}{\text{the number of shares before the bonus issue}}$

The subscription price and number of shares recalculated in accordance with the above shall be determined as soon as possible after the general meeting's resolution on the bonus issue but shall not be applied until after the record day for the issue.

- (b) Should the company carry out consolidation or split of shares, subsection (a) above shall apply correspondingly, whereby where applicable, the record day shall be deemed the day on which, at the company's request, the consolidation or split takes place at Euroclear.
- (c) Should the company carry out a new issue – with preferential rights for shareholders to subscribe for new shares for payment in cash or for set-off – the following shall apply regarding the right to participate in the issue attached to shares added through subscription with the exercise of a warrant:
 - (i) If the issue decided by the board of directors subject to the approval of a general meeting or with the backing of the authority of a general meeting, the last day on which subscriptions shall be executed, in order for shares, added by subscription, to contain the right to participate in the issue, shall be stated in the resolution. Such date may not fall earlier than the tenth calendar day after the holder has been informed of the resolution regarding the new issue.
 - (ii) If the issue is resolved upon at a general meeting, subscriptions – applied for at such a time that they cannot be executed later than five calendar days before the general meeting resolving on the issue – shall not be executed until the company has carried out the recalculation in accordance with the second last paragraph of this subsection (c). Shares added through such a subscription shall be interim entered in the securities account, which means that they shall not have the right to participate in the issue.

If the company is not a Euroclear registered company when the general meeting resolves on the new issue, shares added through subscription which has been carried out by registering the shares in the share register as interim shares at the time for the resolution by the general meeting, may participate in the issue.

When subscriptions are executed at such a time that no right to participate in the new issue arises, a recalculated subscription price shall be applied together with a recalculation of the number of shares to which each warrant gives the right to subscribe for. The recalculations shall be carried out in accordance with the following formulas:

$$\begin{aligned} \text{recalculated} & & = & & \text{previous subscription price x the average} \\ \text{subscription price} & & & & \text{quoted price of the share during the} \\ & & & & \text{subscription period set forth in the} \\ & & & & \text{resolution approving the issue (average} \\ & & & & \text{share price)} \\ & & & & \text{average share price increased by the} \\ & & & & \text{theoretical value of the subscription right} \\ & & & & \text{calculated on the basis thereof} \end{aligned}$$

$$\begin{aligned} \text{recalculated number} & & = & & \text{previous number of shares to which each} \\ \text{of shares which each} & & & & \text{warrant entitles subscription for x (average} \\ \text{warrant entitles} & & & & \text{share price increased by the theoretical} \\ \text{subscription for} & & & & \text{value of the subscription right calculated} \\ & & & & \text{on the basis thereof)} \\ & & & & \text{average share price} \end{aligned}$$

The average share price shall be deemed to be equal to the average of the mean, calculated for each trading day during the subscription period, of the highest and lowest prices paid according to the price list of Nasdaq Stockholm (or the price list of the stock exchange, authorised marketplace, or other regulated market on which the company's shares are listed or traded). In the absence of a quoted paid price, the last quoted bid price shall be used in the calculation. Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

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

$$\begin{aligned} \text{value of} & & = & & \text{maximum number of new shares that may} \\ \text{subscription right} & & & & \text{be issued according to the resolution} \\ & & & & \text{approving the issue x (average share price} \\ & & & & \text{reduced by the subscription price for the} \\ & & & & \text{new share)} \\ & & & & \text{number of shares prior to the resolution} \\ & & & & \text{approving the issue} \end{aligned}$$

Should a negative value result from the calculation, the theoretical value of the right to subscribe shall be set to zero.

The recalculated subscription price and recalculated number of shares in accordance with the above shall be determined two banking days after the expiry of the

subscription period and shall be applied to subscriptions that are executed thereafter.

Should the company's shares not be quoted or traded on a stock exchange, authorised marketplace, or other regulated market, a recalculated subscription price and recalculated number of shares shall be fixed in accordance with this subsection (c). In such case, the value of the shares shall, instead of what is stated regarding the average share price, be determined by an independent valuer appointed by the company.

During the period prior to the determination of the recalculated subscription price and the recalculated number of shares that each warrant entitles the holder to subscribe for, subscription shall only be executed on a preliminary basis, whereupon the number of shares that each warrant entitles the holder to subscribe for prior to recalculation shall be entered in the securities account on an interim basis. Further, it shall be noted that each warrant, after recalculation, may entitle the holder to subscribe for additional shares in accordance with § 3 above. Final registration on the securities account shall be effected following recalculation. If the company is not a Euroclear registered company, subscription is executed in the company's share register by registering the shares as interim shares. The new shares shall be registered as shares in the share register when the recalculations have been fixed.

- (d) Where the company carries out an issue of convertibles or warrants – with preferential rights for shareholders – the provisions contained in subsection (c) above, shall apply correspondingly regarding the rights to participate in the share issue as a result of subscription pursuant to the exercise of a warrant.

In connection with subscriptions executed at such time that no right to participate in the share issue arises, a recalculated subscription price and a recalculated number of shares that each warrant entitles the holder to subscribe for shall be applied. The recalculations shall be made in accordance with the following formulas:

$$\begin{aligned} \textit{recalculated} & & = & & \text{previous subscription price x the average} \\ \textit{subscription price} & & & & \text{quoted price of the share during the} \\ & & & & \text{subscription period specified in the} \\ & & & & \text{resolution approving the issue (average} \\ & & & & \text{share price)} \underline{\hspace{2cm}} \\ & & & & \text{average share price increased by the value} \\ & & & & \text{of the subscription right} \end{aligned}$$

$$\begin{aligned} \textit{recalculated} & & = & & \text{previous number of shares which each} \\ \textit{number of shares} & & & & \text{warrant entitles the holder to subscribe for} \\ \textit{which each} & & & & \text{x (the average share price increased by the} \\ \textit{warrant entitles} & & & & \text{value of the subscription right)} \\ \textit{subscription for} & & & & \underline{\hspace{2cm}} \\ & & & & \text{the average share price} \end{aligned}$$

The average share price shall be calculated in accordance with the provisions of subsection (c) above.

The value of a subscription right shall be deemed to be equal to the average of the mean, calculated for each trading day during the subscription period, of the highest and lowest prices paid according to the price list at Nasdaq Stockholm (or the corresponding information from a stock exchange, authorised marketplace or other regulated marketplace on which the company's shares are listed or traded). In the absence of a quoted paid price, the last quoted bid price shall be used in the calculation. Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The recalculated subscription price and recalculated number of shares in accordance with the above shall be determined two banking days after the expiry of the time for subscriptions and shall be applied to subscriptions executed thereafter.

Should the company's shares not be quoted or traded on a stock market, authorised marketplace, or other regulated marketplace, a recalculated subscription price and a recalculated number of shares shall be fixed in accordance with this subsection (d). In such case, the value of the shares shall, instead of what is stated regarding the average share price, be determined by an independent valuer appointed by the company.

The provisions of the last paragraph of subsection (c) above, shall apply correspondingly to subscriptions executed during the period until the recalculated subscription price and the recalculated number of shares are determined.

- (e) In the event the company, under circumstances other than those set forth in subsections (a)-(d) above, makes an offer to shareholders, based on preferential rights in accordance with the principles set forth in the Swedish Companies Act to purchase securities or rights of any kind from the company or where the company resolves, in accordance with the above stated provisions, to distribute such securities or rights without consideration (the offer), then a recalculated subscription price and a recalculated number of shares that each warrant entitles the holder to subscribe for shall be applied in connection with subscriptions which are effected at such time that the shares subscribed for as a consequence thereof do not entitle the holder to participate in the offer. Recalculations shall be made in accordance with the following formulas:

$$\begin{array}{l} \textit{recalculated} \\ \textit{subscription price} \end{array} = \frac{\text{previous subscription price} \times \text{the average} \\ \text{quoted price of the share during the} \\ \text{application period specified in the offer} \\ \text{(the average share price)}}{\text{_____}}$$

average share price increased by the value of the right to participate in the offer (the value of the purchase right)

$$\begin{array}{l} \textit{recalculated number} \\ \textit{of shares which each} \\ \textit{warrant entitles} \\ \textit{subscription for} \end{array} = \frac{\begin{array}{l} \text{previous number of shares which each} \\ \text{warrant entitles the holder to subscribe} \\ \text{for x (average share price increased by} \\ \text{the value of the purchase right)} \end{array}}{\begin{array}{l} \text{the average share price} \end{array}}$$

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

In the event the shareholders have received purchase rights and trading of such rights has taken place, the value of the right to participate in the offer shall be deemed to be equal to the value of the purchase right. The value of a purchase right shall in such case be deemed to be equal to the average of the mean, calculated for each trading day during the subscription period, of the highest and lowest prices paid according to price list at Nasdaq Stockholm (or the corresponding information on a stock market, authorised marketplace or other regulated marketplace on which such purchase rights are listed or traded). In the absence of a quoted paid price, the last quoted bid price shall be used in the calculation. Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

In the event the shareholders have not received purchase rights or such trading in purchase rights as referred to in the preceding paragraph has otherwise not taken place, a recalculation of the subscription price and the number of shares which each warrant entitles the holder to subscribe for shall be determined, to the extent possible, by applying the principles set forth above in this subsection (e), whereupon the following shall apply. Where a listing is carried out in respect of the securities or rights that are offered to the shareholders, the value of the right to participate in the offer shall be deemed to be the average of the prices paid on each trading day during 25 trading days from and including the first day of listing calculated as the average mean of the highest and lowest paid prices in transactions in these securities or rights on Nasdaq Stockholm (or the corresponding information on a stock exchange, authorised marketplace or other regulated market on which these securities or rights are listed or traded), where applicable reduced by any consideration that has been paid for these in connection with the offer. In the absence of a quoted paid price, the last quoted bid price shall be used in the calculation. Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation. When recalculating the subscription price and number of shares according to this paragraph, the application period determined in the offer shall be deemed to

correspond to the above mentioned period of 25 trading days. In the event such listing should not occur, the value of the right to participate in the offer shall as far as possible be based upon the change in the market price of the company's shares that is deemed to have arisen as a consequence of the offer.

The recalculated subscription price and recalculated number of shares in accordance with the above shall be determined as soon as possible following expiration of the offer and shall be applied to subscriptions executed after such determination has been made.

Should the company's shares not be listed or traded on a stock exchange, authorised marketplace, or other regulated marketplace, a recalculated subscription price and a recalculated number of shares shall be determined in accordance with this subsection (e). In such case, the value of the shares shall, instead of what is stated regarding the average share price, be determined by an independent valuer appointed by the company.

In the event that applications for subscription are made during the period until the time the recalculated subscription price and the recalculated number of shares have been determined, the provisions above set forth in the last paragraph of subsection (c) above shall apply correspondingly.

- (f) In the event the company conducts a new issue or an issue according to the Swedish Companies Act, Chapter 14 or 15, – with preferential rights for shareholders – the company shall be entitled to grant all holders the same preferential rights which according to the resolution, will vest with the shareholders. In this connection, each holder, irrespective of whether the subscription has not been executed, shall be deemed to be the owner of the number of shares that the holder would have received, if subscription had been executed in respect of the number of shares which each warrant entitled the holder to subscribe for at the time of the resolution to carry out the issue.

In the event the company resolves to direct an offer to the shareholders such as specified in subsection (e) above, the provisions of the preceding paragraph shall apply correspondingly. However, the number of shares which each holder shall be deemed to be the owner of shall, under such circumstances, be determined on the basis of the subscription price in effect at the time of the resolution to carry out the offer.

In the event the company resolves to grant the holders preferential rights in accordance with the provisions set forth in this subsection (f), no recalculation as set out above in subsections (c), (d) or (e) shall be carried out.

- (g) In the event the company decides to pay cash dividend, a recalculated subscription price and recalculated number of shares shall be applied. The company shall carry out such a recalculation in accordance with the following formulas:

recalculated subscription price = (previous subscription price) x (the average quoted price of the share during a period of 25 trading days calculated from and including the day the share is listed without right for dividend (the average share price))/
(average share price increased by the dividend paid per share)

recalculated number of shares which each warrant entitles subscription for = (previous number of shares which each warrant entitles the holder to subscribe for) x (average share price increased by the dividend paid per share)/(the average share price)

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

The recalculated subscription price and the recalculated number of shares as mentioned above, will be determined by the company two banking days after the expiration of the aforementioned period of 25 trading days, and shall apply on subscription executed thereafter.

Subscription executed during the period before the time of establishment of the recalculated subscription price and the recalculated number of shares, shall be executed in accordance with the provisions set forth in subsection (c) above.

- (h) In the event the company's share capital or statutory reserve fund is reduced through a repayment to the shareholders, a recalculated subscription price and recalculated number of shares shall be applied. The company shall carry out such a recalculation in accordance with the following formulas:

recalculated subscription price =
$$\frac{\text{previous subscription price the average quoted price of the share during a period of 25 trading days calculated from and including the day the share is listed without right for repayment (the average share price)}}{\text{average share price increased by the amount repaid per share}}$$

recalculated number of shares =
$$\frac{\text{previous number of shares which each warrant entitles the holder to subscribe for x average share price increased by the amount repaid per share}}{\text{the average share price}}$$

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

In the event of recalculation as mentioned above and when the reduction is made through redemption of shares, a repayment amount per share calculated as follow, shall be used instead of the actual amount repaid per share:

$$\begin{aligned} \textit{calculated} & & = & & \text{The actual amount repaid per redeemed} \\ \textit{repayment amount} & & & & \text{share reduced with the average share} \\ \textit{per share} & & & & \text{price during a period of 25 trading days} \\ & & & & \text{immediately preceding the day on which} \\ & & & & \text{the shares is traded without the right to} \\ & & & & \text{participate in the reduction (the average} \\ & & & & \text{share price)} \\ & & & & \underline{\hspace{2cm}} \\ & & & & \text{the number of shares underlying} \\ & & & & \text{redemption of a share reduced by 1} \end{aligned}$$

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

The recalculated subscription price and the recalculated number of shares, as mentioned above, that each warrant entitles to subscribe for, will be determined by the company two banking days after the expiration of the aforementioned period of 25 trading days, and shall apply on subscription executed thereafter.

Subscription executed during the period before the time of establishment of the recalculated subscription price and the recalculated number of shares, shall be executed in accordance with the provisions set forth in subsection (c) above.

If the company's share capital is reduced through redemption of shares to be repaid to the shareholders and when such reduction is not compulsory, but when, according to the company, the reduction with regard to its technical structure and financial effects are equivalent to a compulsory reduction, the recalculation of the subscription price and the number of shares that each warrant entitles the holder to subscribe for, shall occur according to the provisions set out in this paragraph, to the extent possible.

If the company's shares at the time of the reduction are not subject to listing, a recalculation of the subscription price will be made accordingly. The recalculation, determined by the company, shall be made based on that the value on the warrants remain unchanged.

- (i) In the event the company carries out measures set forth in subsections (a)–(h) above or another measure with similar effect, and if the application of the intended recalculation formula, according to the company's opinion, due to the technical structure or for another reason, may not be possible or results in the economic

compensation to the holders becoming unreasonable in relation to the shareholders, recalculations of the subscription price and the number of shares that each warrant entitles the holder to subscribe for shall be made for the purpose of the recalculations leading to a reasonable result, provided that the company's board of directors so approves in writing.

- (j) In conjunction with recalculations in accordance with the above, the subscription price shall be rounded off to the nearest whole SEK 0.01 (Sw. *öre*) whereupon SEK 0.005 shall be rounded upwards, and the number of shares shall be rounded to two decimal places.
- (k) In the event it is resolved that the company shall enter into liquidation according to Chapter 25 of the Swedish Companies Act, regardless of the grounds for liquidation, applications for subscription may not be made thereafter. The right to make applications for subscription shall terminate in conjunction with the general meeting's resolution to place the company in liquidation, regardless of whether such resolution has entered into effect or not.

Immediately in conjunction with the decision by the company's board of directors to summon a general meeting which shall decide whether the company shall enter into voluntary liquidation according to the Chapter 25, Section 1 of the Swedish Companies Act, notice shall be given to holders in accordance with § 9 below in respect of the intended liquidation. The notice shall state that applications for subscription may not be made following the adoption of a resolution by the general meeting to place the company in liquidation.

In the event that the company gives notice of an intended liquidation in accordance with the above, each holder – irrespective of that which is set forth in § 4 above regarding the earliest time at which applications for subscription may be made – shall be entitled to apply for subscription from the day on which notice is given, provided it is possible to effect subscription not later than the tenth calendar day prior to the general meeting at which the issue of the company's liquidation shall be addressed.

- (l) In the event that the general meeting, in accordance with Chapter 23, Section 15 of the Swedish Companies Act, approves – or all shareholders in participating companies in accordance with the fourth paragraph of the mentioned section signs – a merger plan, pursuant to which the company is to merge with another company, or in the event that the general meeting, in accordance with the Swedish Companies Act, Chapter 24, Section 17, approves – or all shareholders in participating companies in accordance with the fourth paragraph of mentioned section signs – a demerger plan, pursuant to which the company is about to demerge without liquidation, applications for subscription may not be made thereafter.

Immediately in conjunction with the decision by the company's board of directors to convene a general meeting which shall make a final decision in respect of a merger or demerger as set forth above, or if the merger or demerger plan shall be signed by

all shareholders in participating companies not later than six weeks before such signing take place, notice shall be given to holders in accordance with § 9 below in respect of the intended merger or demerger. The notice shall set forth the principal contents of the intended merger or demerger plan and the holders shall be notified that subscription may not be made following a final decision regarding the merger or demerger, or following the signing of the merger or demerger plan, in accordance with the provisions set forth in the preceding paragraph.

In the event the company gives notice regarding a planned merger or demerger in accordance with the above, each holder – irrespective of what is set forth in § 4 regarding the earliest time at which applications for subscription can be made – shall be entitled to apply for subscription from the date on which notice is given regarding the intended merger or demerger, provided that it is possible to effect subscription no later than: (i) the tenth calendar day prior to the general meeting at which the merger plan, pursuant to which the company is to be merged with another company, or the demerger plan, pursuant to which the company is to be demerged without liquidation is to be approved, or (ii) if the merger or demerger plan shall be signed by all shareholders in participating companies not later than the tenth calendar day prior to such signing.

- (m) Where the company's board of directors prepares a merger plan in accordance with Chapter 23, Section 28 of the Swedish Companies Act, pursuant to which the company is to be merged with another company, or where the company's shares are subject to compulsory purchase procedures according to Chapter 22 of the above stated act, the following shall apply.

Where a Swedish limited liability company owns all shares in the company, and where the board of directors publishes its intention to prepare a merger plan in accordance with the legislation referred to in the preceding paragraph, the company shall, provided that the final day for application for subscription pursuant to § 4 occurs after such publication, determine a new final day for application for subscription (expiration date). The expiration date must occur within 30 days of the publication.

A majority shareholder who exercises its right, pursuant to Chapter 22 of the Swedish Companies Act, to buy-out outstanding shares in the company shall also be entitled to buyout warrants issued by the company. Where the majority shareholder has requested that a dispute regarding a buy-out be resolved by arbitrators pursuant to the Companies Act, the warrants may not be exercised for subscription until the buy-out dispute has been decided through an award or a decision which has become final. Where the period of time within which a warrant may be exercised expires prior thereto, or within three months after, the holders of the warrants shall nevertheless be entitled to exercise the warrants during a period of three months after the determination has become final.

When publication has been made as described above in this subsection (m), each holder – irrespective of what is set forth in § 4 regarding the earliest time at which applications for subscription may be made – shall be entitled to such application up until the expiration date. Not later than three weeks prior to the expiration date, the company shall notify the holders pursuant to § 9 in respect of this right and in respect of that applications for subscription may not be made after the expiration date.

- (n) Notwithstanding the provisions set forth in subsections (k), (l) and (m) above that applications for subscription may not be made following the adoption of a resolution to place the company in liquidation, the approval of a merger or demerger plan, or the expiry of a new expiration date in conjunction with a merger, the right to make an application for subscription shall apply in circumstances where the liquidation is terminated or the merger is not carried out.
- (o) In the event the company is declared bankrupt (Sw. konkurs), applications to subscribe may not be made thereafter. If, however, the bankruptcy order is revoked by a higher court, applications to subscribe may once again be made.
- (p) The above stated concerning listing on Nasdaq Stockholm is also applicable in cases where the company's shares are subject to listing in another equivalent way. Reference to Nasdaq Stockholm shall then refer to such regulated markets or other markets.
- (q) If the company is not listed when the recalculation takes place, the company shall then carry out a recalculation in a way that is appropriate for the purpose that such a recalculation leads to a fair result.
- (r) The company agrees not to undertake any measure set forth in this § 8 that would result in a recalculation of the subscription price to an amount less than the quota value of the company's shares.

§ 9 Notices

Notices concerning the warrants shall be provided to each warrant holder by letter to the, for the company last known address or by e-mail to the, for the company last known e-mail address. If warrant holders have not notified the company's board of directors of any address or e-mail address, the company has no obligation to send a notice regarding warrants to such warrant holders.

§ 10 Confidentiality

Unless so authorised, the company may not provide information on holders of warrants to third parties. However, this obligation shall not apply if the company is or becomes obliged to disclose such information pursuant to any law, regulation, court or public authority's legally binding decision, or listing agreement. 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.

§ 11 Amendment of terms and conditions

The company is entitled to amend these terms and conditions on behalf of the holder, if required by legislation, judicial decisions or decisions from authorities, or if it is otherwise in the opinion of the company, expedient or necessary due to a material practical reason, and the holders' rights are not materially impaired.

§ 12 Force majeure

With respect to the actions incumbent on the company, the company cannot be held liable for loss due to Swedish or foreign legal decrees, Swedish or foreign action by public authorities, acts of war, acts of terrorism, strikes, blockades, boycotts, lockouts or other similar causes. The reservations with respect to strikes, blockades, boycotts and lockouts apply even if the company itself undertakes or is the object of such an action.

The company is not under any obligation to provide compensation for loss in other situations, if the company has exercised normal prudence. The company is under no circumstances liable for indirect loss or other consequential loss. Neither is the company liable for loss which is due to the holder's or another party's breach of law, decrees, regulations or these conditions. Holders are hereby informed that they are liable for the accuracy of documents sent to the company, and that such documents are duly signed. Holders are also liable for keeping the company informed on changes which occur in relation to previously provided information.

If the company is partially or fully hindered from taking action by circumstances such as those described above, the action may be deferred until the hindrance has ceased to exist. If the company is prevented from executing or receiving payment due to such circumstance, then neither the company nor the holder shall be liable for interest on overdue payments.

§ 13 Applicable law and jurisdiction

Swedish law shall govern these terms and conditions and any related legal matters. Any dispute with respect to these terms shall be finally settled by arbitration in accordance with the Rules for Expedited Arbitrations of the Arbitration Institute of the Stockholm Chamber of Commerce. The parties to the arbitration shall keep the legal proceedings confidential.

TERMS AND CONDITIONS FOR WARRANTS 2024/2027

MIPS AB (PUBL)

§ 1 Definitions

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

“share”	a share in the company with a present quota value of SEK 0.10;
“banking day”	a day which is not a Saturday, Sunday, or any other public holiday or, with respect to the payment of debentures, is not deemed to be the equivalent of a public holiday in Sweden;
“Euroclear”	Euroclear Sweden AB or other securities depository in accordance with Chapter 2 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479);
“holder”	the holder of a warrant;
“Mips” or the “company”	Mips AB (publ), company registration number 556609-0162;
“subscription”	such subscription of new shares in the company as referred to in Chapter 14 of the Swedish Companies Act (2005:551) (<i>Sw. Aktiebolagslagen</i>);
“subscription price”	the price at which subscription for new shares may be made; and
“warrant”	the right to subscribe for one (1) share in the company upon payment in cash pursuant to these terms and conditions.

§ 2 Warrants

The maximum number of warrants is 143,000.

The warrants shall be registered in Euroclear in a securities register (*Sw. avstämningsregister*) as prescribed in Chapter 4 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). As a consequence, no warrant certificates will be issued.

The warrants are registered for the account of the holder, in an account in the company's securities register. Registration of warrants resulting from measures pursuant to §§ 6, 7, 8 and 11 shall be undertaken by Euroclear or by an account-operating institute. Other registration measures may be taken by Euroclear or by an account-operating institute.

§ 3 Right to subscribe for new shares, subscription price

Each warrant entitles to subscription of one (1) new share in Mips. The subscription price per share shall correspond to 130 per cent of the average volume-weighted price paid for the Mips share according to Nasdaq Stockholm's official price list during the five trading days preceding the time when the participants in Mips acquire warrants from Mips' subsidiary. The calculated subscription price shall be rounded to the nearest whole SEK 0.01 (Sw. öre), whereupon SEK 0.005 shall be rounded upwards. If acquisition takes place on more than one occasion, the subscription price is determined at the first occasion of transfer.

Recalculation of the subscription price, as well as the number of new shares which each warrant entitles to subscription for, may take place under the circumstances set forth in § 8 below. The calculated subscription price may not amount to less than the quota value of the company's share. Subscription may only be made in respect of the entire number of whole shares to which the total number of warrants entitles, i.e. fractions of shares cannot be subscribed for.

In relation to each holder, the company undertakes to procure that each holder is entitled to subscribe for shares in the company, on the terms and conditions set out below, for payment in cash.

A subscription price exceeding the quota value of the company's share shall be added to the unrestricted share premium account.

§ 4 Application for subscription

Application for subscription of shares by exercising warrants may be made during the period from and including 15 June 2027 up to and including 15 December 2027, or to an even earlier day as follows from § 8 (k), (l), and (m) below.

When such application for subscription is made, an application form in the designated form duly filled out shall be submitted to the company.

The application for subscription is binding and may not be withdrawn.

If an application for subscription is not made within the period set forth in the first paragraph, all rights attaching to the warrants shall cease to exist.

Subscription of shares will not be possible during such a period when trading in the Mips share is prohibited pursuant to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, or other equivalent legislation in force at the time.

§ 5 Payment

Upon an application for subscription, cash payment must immediately be made for the number of shares specified in the application. Payment shall be made in cash to an account specified by the company.

§ 6 Entry in share register, etc.

Allotment of shares will be effected by the new shares being registered as interim shares by the company in securities accounts. Once registration has taken place with the Swedish Companies Registration Office (Sw. Bolagsverket), registration in the securities account will become final. As indicated in § 8 below, the date of such final registration in the securities account may be deferred in certain cases.

If the company is not a CSD company at the time of subscription notification, allotment of shares will be effected by registering the shares as interim shares in the company's share register. Once registration has taken place with the Swedish Companies Registration Office, the new shares will be registered as shares in the company's share register.

§ 7 Right to dividends for a new share

Shares issued as a result of subscription will carry rights to dividends as of the first record date for dividends after the subscription is executed.

If the company is not a CSD company, the shares issued as a result of subscription will carry rights to dividends as of the first general meeting after the subscription is executed.

§ 8 Recalculation in certain cases

With regard to the rights of the holders in certain situations, such as if the share capital and/or number of shares before subscription increases or decreases, as well as in certain other situations, the following shall apply:

- (a) Should the company make a bonus issue, where the application to subscribe is made at such a time that it cannot be executed earlier than the fifth calendar day before the general meeting that resolves on the issue, the subscription shall not be executed until the meeting has resolved thereon. Shares that are issued through subscriptions executed after the resolution on the issue shall be recorded in a securities account as interim shares; meaning that they shall not be entitled to participate in the issue. Final registration in the securities account shall not take place until after the record day for the issue.

If the company is not a Euroclear registered company when the general meeting resolves on the bonus issue, shares added through subscription which has been carried out by registering the shares in the share register as interim shares at the time for the resolution by the general meeting, may participate in the bonus issue.

For subscriptions executed after a resolution on the bonus issue, a recalculated subscription price shall apply together with a recalculation of the number of shares to which each warrant gives the right to subscribe. The recalculations shall be carried out in accordance with the following formulas:

$$\frac{\text{recalculated subscription price}}{\text{recalculated subscription price}} = \frac{\text{previous subscription price} \times \text{the number of shares before the bonus issue}}{\text{recalculated subscription price}}$$

the number of shares after the bonus issue

recalculated number of shares which each warrant entitles subscription for = $\frac{\text{previous number of shares to which each warrant gives the right to subscribe for} \times \text{the number of shares after the bonus issue}}{\text{the number of shares before the bonus issue}}$

The subscription price and number of shares recalculated in accordance with the above shall be determined as soon as possible after the general meeting's resolution on the bonus issue but shall not be applied until after the record day for the issue.

- (b) Should the company carry out consolidation or split of shares, subsection (a) above shall apply correspondingly, whereby where applicable, the record day shall be deemed the day on which, at the company's request, the consolidation or split takes place at Euroclear.
- (c) Should the company carry out a new issue – with preferential rights for shareholders to subscribe for new shares for payment in cash or for set-off – the following shall apply regarding the right to participate in the issue attached to shares added through subscription with the exercise of a warrant:
 - (i) If the issue decided by the board of directors subject to the approval of a general meeting or with the backing of the authority of a general meeting, the last day on which subscriptions shall be executed, in order for shares, added by subscription, to contain the right to participate in the issue, shall be stated in the resolution. Such date may not fall earlier than the tenth calendar day after the holder has been informed of the resolution regarding the new issue.
 - (ii) If the issue is resolved upon at a general meeting, subscriptions – applied for at such a time that they cannot be executed later than five calendar days before the general meeting resolving on the issue – shall not be executed until the company has carried out the recalculation in accordance with the second last paragraph of this subsection (c). Shares added through such a subscription shall be interim entered in the securities account, which means that they shall not have the right to participate in the issue.

If the company is not a Euroclear registered company when the general meeting resolves on the new issue, shares added through subscription which has been carried out by registering the shares in the share register as interim shares at the time for the resolution by the general meeting, may participate in the issue.

When subscriptions are executed at such a time that no right to participate in the new issue arises, a recalculated subscription price shall be applied together with a recalculation of the number of shares to which each warrant gives the right to subscribe for. The recalculations shall be carried out in accordance with the following formulas:

$$\begin{aligned} \text{recalculated} & & = & & \text{previous subscription price x the average} \\ \text{subscription price} & & & & \text{quoted price of the share during the} \\ & & & & \text{subscription period set forth in the} \\ & & & & \text{resolution approving the issue (average} \\ & & & & \text{share price)} \\ & & & & \text{average share price increased by the} \\ & & & & \text{theoretical value of the subscription right} \\ & & & & \text{calculated on the basis thereof} \end{aligned}$$

$$\begin{aligned} \text{recalculated number} & & = & & \text{previous number of shares to which each} \\ \text{of shares which each} & & & & \text{warrant entitles subscription for x (average} \\ \text{warrant entitles} & & & & \text{share price increased by the theoretical} \\ \text{subscription for} & & & & \text{value of the subscription right calculated} \\ & & & & \text{on the basis thereof)} \\ & & & & \text{average share price} \end{aligned}$$

The average share price shall be deemed to be equal to the average of the mean, calculated for each trading day during the subscription period, of the highest and lowest prices paid according to the price list of Nasdaq Stockholm (or the price list of the stock exchange, authorised marketplace, or other regulated market on which the company's shares are listed or traded). In the absence of a quoted paid price, the last quoted bid price shall be used in the calculation. Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

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

$$\begin{aligned} \text{value of} & & = & & \text{maximum number of new shares that may} \\ \text{subscription right} & & & & \text{be issued according to the resolution} \\ & & & & \text{approving the issue x (average share price} \\ & & & & \text{reduced by the subscription price for the} \\ & & & & \text{new share)} \\ & & & & \text{number of shares prior to the resolution} \\ & & & & \text{approving the issue} \end{aligned}$$

Should a negative value result from the calculation, the theoretical value of the right to subscribe shall be set to zero.

The recalculated subscription price and recalculated number of shares in accordance with the above shall be determined two banking days after the expiry of the

subscription period and shall be applied to subscriptions that are executed thereafter.

Should the company's shares not be quoted or traded on a stock exchange, authorised marketplace, or other regulated market, a recalculated subscription price and recalculated number of shares shall be fixed in accordance with this subsection (c). In such case, the value of the shares shall, instead of what is stated regarding the average share price, be determined by an independent valuer appointed by the company.

During the period prior to the determination of the recalculated subscription price and the recalculated number of shares that each warrant entitles the holder to subscribe for, subscription shall only be executed on a preliminary basis, whereupon the number of shares that each warrant entitles the holder to subscribe for prior to recalculation shall be entered in the securities account on an interim basis. Further, it shall be noted that each warrant, after recalculation, may entitle the holder to subscribe for additional shares in accordance with § 3 above. Final registration on the securities account shall be effected following recalculation. If the company is not a Euroclear registered company, subscription is executed in the company's share register by registering the shares as interim shares. The new shares shall be registered as shares in the share register when the recalculations have been fixed.

- (d) Where the company carries out an issue of convertibles or warrants – with preferential rights for shareholders – the provisions contained in subsection (c) above, shall apply correspondingly regarding the rights to participate in the share issue as a result of subscription pursuant to the exercise of a warrant.

In connection with subscriptions executed at such time that no right to participate in the share issue arises, a recalculated subscription price and a recalculated number of shares that each warrant entitles the holder to subscribe for shall be applied. The recalculations shall be made in accordance with the following formulas:

$$\begin{aligned} \textit{recalculated} & & = & & \text{previous subscription price x the average} \\ \textit{subscription price} & & & & \text{quoted price of the share during the} \\ & & & & \text{subscription period specified in the} \\ & & & & \text{resolution approving the issue (average} \\ & & & & \text{share price)} \underline{\hspace{2cm}} \\ & & & & \text{average share price increased by the value} \\ & & & & \text{of the subscription right} \end{aligned}$$

$$\begin{aligned} \textit{recalculated} & & = & & \text{previous number of shares which each} \\ \textit{number of shares} & & & & \text{warrant entitles the holder to subscribe for} \\ \textit{which each} & & & & \text{x (the average share price increased by the} \\ \textit{warrant entitles} & & & & \text{value of the subscription right)} \\ \textit{subscription for} & & & & \underline{\hspace{2cm}} \\ & & & & \text{the average share price} \end{aligned}$$

The average share price shall be calculated in accordance with the provisions of subsection (c) above.

The value of a subscription right shall be deemed to be equal to the average of the mean, calculated for each trading day during the subscription period, of the highest and lowest prices paid according to the price list at Nasdaq Stockholm (or the corresponding information from a stock exchange, authorised marketplace or other regulated marketplace on which the company's shares are listed or traded). In the absence of a quoted paid price, the last quoted bid price shall be used in the calculation. Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The recalculated subscription price and recalculated number of shares in accordance with the above shall be determined two banking days after the expiry of the time for subscriptions and shall be applied to subscriptions executed thereafter.

Should the company's shares not be quoted or traded on a stock market, authorised marketplace, or other regulated marketplace, a recalculated subscription price and a recalculated number of shares shall be fixed in accordance with this subsection (d). In such case, the value of the shares shall, instead of what is stated regarding the average share price, be determined by an independent valuer appointed by the company.

The provisions of the last paragraph of subsection (c) above, shall apply correspondingly to subscriptions executed during the period until the recalculated subscription price and the recalculated number of shares are determined.

- (e) In the event the company, under circumstances other than those set forth in subsections (a)-(d) above, makes an offer to shareholders, based on preferential rights in accordance with the principles set forth in the Swedish Companies Act to purchase securities or rights of any kind from the company or where the company resolves, in accordance with the above stated provisions, to distribute such securities or rights without consideration (the offer), then a recalculated subscription price and a recalculated number of shares that each warrant entitles the holder to subscribe for shall be applied in connection with subscriptions which are effected at such time that the shares subscribed for as a consequence thereof do not entitle the holder to participate in the offer. Recalculations shall be made in accordance with the following formulas:

$$\begin{array}{l} \textit{recalculated} \\ \textit{subscription price} \end{array} = \frac{\text{previous subscription price} \times \text{the average} \\ \text{quoted price of the share during the} \\ \text{application period specified in the offer} \\ \text{(the average share price)}}{\text{_____}}$$

average share price increased by the value of the right to participate in the offer (the value of the purchase right)

$$\begin{aligned} \text{recalculated number} &= \text{previous number of shares which each} \\ \text{of shares which each} & \text{warrant entitles the holder to subscribe} \\ \text{warrant entitles} & \text{for x (average share price increased by} \\ \text{subscription for} & \text{the value of the purchase right)} \\ & \text{-----} \\ & \text{the average share price} \end{aligned}$$

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

In the event the shareholders have received purchase rights and trading of such rights has taken place, the value of the right to participate in the offer shall be deemed to be equal to the value of the purchase right. The value of a purchase right shall in such case be deemed to be equal to the average of the mean, calculated for each trading day during the subscription period, of the highest and lowest prices paid according to price list at Nasdaq Stockholm (or the corresponding information on a stock market, authorised marketplace or other regulated marketplace on which such purchase rights are listed or traded). In the absence of a quoted paid price, the last quoted bid price shall be used in the calculation. Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

In the event the shareholders have not received purchase rights or such trading in purchase rights as referred to in the preceding paragraph has otherwise not taken place, a recalculation of the subscription price and the number of shares which each warrant entitles the holder to subscribe for shall be determined, to the extent possible, by applying the principles set forth above in this subsection (e), whereupon the following shall apply. Where a listing is carried out in respect of the securities or rights that are offered to the shareholders, the value of the right to participate in the offer shall be deemed to be the average of the prices paid on each trading day during 25 trading days from and including the first day of listing calculated as the average mean of the highest and lowest paid prices in transactions in these securities or rights on Nasdaq Stockholm (or the corresponding information on a stock exchange, authorised marketplace or other regulated market on which these securities or rights are listed or traded), where applicable reduced by any consideration that has been paid for these in connection with the offer. In the absence of a quoted paid price, the last quoted bid price shall be used in the calculation. Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation. When recalculating the subscription price and number of shares according to this paragraph, the application period determined in the offer shall be deemed to

correspond to the above mentioned period of 25 trading days. In the event such listing should not occur, the value of the right to participate in the offer shall as far as possible be based upon the change in the market price of the company's shares that is deemed to have arisen as a consequence of the offer.

The recalculated subscription price and recalculated number of shares in accordance with the above shall be determined as soon as possible following expiration of the offer and shall be applied to subscriptions executed after such determination has been made.

Should the company's shares not be listed or traded on a stock exchange, authorised marketplace, or other regulated marketplace, a recalculated subscription price and a recalculated number of shares shall be determined in accordance with this subsection (e). In such case, the value of the shares shall, instead of what is stated regarding the average share price, be determined by an independent valuer appointed by the company.

In the event that applications for subscription are made during the period until the time the recalculated subscription price and the recalculated number of shares have been determined, the provisions above set forth in the last paragraph of subsection (c) above shall apply correspondingly.

- (f) In the event the company conducts a new issue or an issue according to the Swedish Companies Act, Chapter 14 or 15, – with preferential rights for shareholders – the company shall be entitled to grant all holders the same preferential rights which according to the resolution, will vest with the shareholders. In this connection, each holder, irrespective of whether the subscription has not been executed, shall be deemed to be the owner of the number of shares that the holder would have received, if subscription had been executed in respect of the number of shares which each warrant entitled the holder to subscribe for at the time of the resolution to carry out the issue.

In the event the company resolves to direct an offer to the shareholders such as specified in subsection (e) above, the provisions of the preceding paragraph shall apply correspondingly. However, the number of shares which each holder shall be deemed to be the owner of shall, under such circumstances, be determined on the basis of the subscription price in effect at the time of the resolution to carry out the offer.

In the event the company resolves to grant the holders preferential rights in accordance with the provisions set forth in this subsection (f), no recalculation as set out above in subsections (c), (d) or (e) shall be carried out.

- (g) In the event the company decides to pay cash dividend, a recalculated subscription price and recalculated number of shares shall be applied. The company shall carry out such a recalculation in accordance with the following formulas:

recalculated subscription price = (previous subscription price) x (the average quoted price of the share during a period of 25 trading days calculated from and including the day the share is listed without right for dividend (the average share price))/
(average share price increased by the dividend paid per share)

recalculated number of shares which each warrant entitles subscription for = (previous number of shares which each warrant entitles the holder to subscribe for) x (average share price increased by the dividend paid per share)/(the average share price)

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

The recalculated subscription price and the recalculated number of shares as mentioned above, will be determined by the company two banking days after the expiration of the aforementioned period of 25 trading days, and shall apply on subscription executed thereafter.

Subscription executed during the period before the time of establishment of the recalculated subscription price and the recalculated number of shares, shall be executed in accordance with the provisions set forth in subsection (c) above.

- (h) In the event the company's share capital or statutory reserve fund is reduced through a repayment to the shareholders, a recalculated subscription price and recalculated number of shares shall be applied. The company shall carry out such a recalculation in accordance with the following formulas:

recalculated subscription price =
$$\frac{\text{previous subscription price the average quoted price of the share during a period of 25 trading days calculated from and including the day the share is listed without right for repayment (the average share price)}}{\text{average share price increased by the amount repaid per share}}$$

recalculated number of shares =
$$\frac{\text{previous number of shares which each warrant entitles the holder to subscribe for x average share price increased by the amount repaid per share}}{\text{the average share price}}$$

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

In the event of recalculation as mentioned above and when the reduction is made through redemption of shares, a repayment amount per share calculated as follow, shall be used instead of the actual amount repaid per share:

$$\begin{aligned} \textit{calculated} & & = & & \text{The actual amount repaid per redeemed} \\ \textit{repayment amount} & & & & \text{share reduced with the average share} \\ \textit{per share} & & & & \text{price during a period of 25 trading days} \\ & & & & \text{immediately preceding the day on which} \\ & & & & \text{the shares is traded without the right to} \\ & & & & \text{participate in the reduction (the average} \\ & & & & \text{share price)} \\ & & & & \underline{\hspace{2cm}} \\ & & & & \text{the number of shares underlying} \\ & & & & \text{redemption of a share reduced by 1} \end{aligned}$$

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

The recalculated subscription price and the recalculated number of shares, as mentioned above, that each warrant entitles to subscribe for, will be determined by the company two banking days after the expiration of the aforementioned period of 25 trading days, and shall apply on subscription executed thereafter.

Subscription executed during the period before the time of establishment of the recalculated subscription price and the recalculated number of shares, shall be executed in accordance with the provisions set forth in subsection (c) above.

If the company's share capital is reduced through redemption of shares to be repaid to the shareholders and when such reduction is not compulsory, but when, according to the company, the reduction with regard to its technical structure and financial effects are equivalent to a compulsory reduction, the recalculation of the subscription price and the number of shares that each warrant entitles the holder to subscribe for, shall occur according to the provisions set out in this paragraph, to the extent possible.

If the company's shares at the time of the reduction are not subject to listing, a recalculation of the subscription price will be made accordingly. The recalculation, determined by the company, shall be made based on that the value on the warrants remain unchanged.

- (i) In the event the company carries out measures set forth in subsections (a)–(h) above or another measure with similar effect, and if the application of the intended recalculation formula, according to the company's opinion, due to the technical structure or for another reason, may not be possible or results in the economic

compensation to the holders becoming unreasonable in relation to the shareholders, recalculations of the subscription price and the number of shares that each warrant entitles the holder to subscribe for shall be made for the purpose of the recalculations leading to a reasonable result, provided that the company's board of directors so approves in writing.

- (j) In conjunction with recalculations in accordance with the above, the subscription price shall be rounded off to the nearest whole SEK 0.01 (Sw. *öre*) whereupon SEK 0.005 shall be rounded upwards, and the number of shares shall be rounded to two decimal places.
- (k) In the event it is resolved that the company shall enter into liquidation according to Chapter 25 of the Swedish Companies Act, regardless of the grounds for liquidation, applications for subscription may not be made thereafter. The right to make applications for subscription shall terminate in conjunction with the general meeting's resolution to place the company in liquidation, regardless of whether such resolution has entered into effect or not.

Immediately in conjunction with the decision by the company's board of directors to summon a general meeting which shall decide whether the company shall enter into voluntary liquidation according to the Chapter 25, Section 1 of the Swedish Companies Act, notice shall be given to holders in accordance with § 9 below in respect of the intended liquidation. The notice shall state that applications for subscription may not be made following the adoption of a resolution by the general meeting to place the company in liquidation.

In the event that the company gives notice of an intended liquidation in accordance with the above, each holder – irrespective of that which is set forth in § 4 above regarding the earliest time at which applications for subscription may be made – shall be entitled to apply for subscription from the day on which notice is given, provided it is possible to effect subscription not later than the tenth calendar day prior to the general meeting at which the issue of the company's liquidation shall be addressed.

- (l) In the event that the general meeting, in accordance with Chapter 23, Section 15 of the Swedish Companies Act, approves – or all shareholders in participating companies in accordance with the fourth paragraph of the mentioned section signs – a merger plan, pursuant to which the company is to merge with another company, or in the event that the general meeting, in accordance with the Swedish Companies Act, Chapter 24, Section 17, approves – or all shareholders in participating companies in accordance with the fourth paragraph of mentioned section signs – a demerger plan, pursuant to which the company is about to demerge without liquidation, applications for subscription may not be made thereafter.

Immediately in conjunction with the decision by the company's board of directors to convene a general meeting which shall make a final decision in respect of a merger or demerger as set forth above, or if the merger or demerger plan shall be signed by

all shareholders in participating companies not later than six weeks before such signing take place, notice shall be given to holders in accordance with § 9 below in respect of the intended merger or demerger. The notice shall set forth the principal contents of the intended merger or demerger plan and the holders shall be notified that subscription may not be made following a final decision regarding the merger or demerger, or following the signing of the merger or demerger plan, in accordance with the provisions set forth in the preceding paragraph.

In the event the company gives notice regarding a planned merger or demerger in accordance with the above, each holder – irrespective of what is set forth in § 4 regarding the earliest time at which applications for subscription can be made – shall be entitled to apply for subscription from the date on which notice is given regarding the intended merger or demerger, provided that it is possible to effect subscription no later than: (i) the tenth calendar day prior to the general meeting at which the merger plan, pursuant to which the company is to be merged with another company, or the demerger plan, pursuant to which the company is to be demerged without liquidation is to be approved, or (ii) if the merger or demerger plan shall be signed by all shareholders in participating companies not later than the tenth calendar day prior to such signing.

- (m) Where the company's board of directors prepares a merger plan in accordance with Chapter 23, Section 28 of the Swedish Companies Act, pursuant to which the company is to be merged with another company, or where the company's shares are subject to compulsory purchase procedures according to Chapter 22 of the above stated act, the following shall apply.

Where a Swedish limited liability company owns all shares in the company, and where the board of directors publishes its intention to prepare a merger plan in accordance with the legislation referred to in the preceding paragraph, the company shall, provided that the final day for application for subscription pursuant to § 4 occurs after such publication, determine a new final day for application for subscription (expiration date). The expiration date must occur within 30 days of the publication.

A majority shareholder who exercises its right, pursuant to Chapter 22 of the Swedish Companies Act, to buy-out outstanding shares in the company shall also be entitled to buyout warrants issued by the company. Where the majority shareholder has requested that a dispute regarding a buy-out be resolved by arbitrators pursuant to the Companies Act, the warrants may not be exercised for subscription until the buy-out dispute has been decided through an award or a decision which has become final. Where the period of time within which a warrant may be exercised expires prior thereto, or within three months after, the holders of the warrants shall nevertheless be entitled to exercise the warrants during a period of three months after the determination has become final.

When publication has been made as described above in this subsection (m), each holder – irrespective of what is set forth in § 4 regarding the earliest time at which applications for subscription may be made – shall be entitled to such application up until the expiration date. Not later than three weeks prior to the expiration date, the company shall notify the holders pursuant to § 9 in respect of this right and in respect of that applications for subscription may not be made after the expiration date.

- (n) Notwithstanding the provisions set forth in subsections (k), (l) and (m) above that applications for subscription may not be made following the adoption of a resolution to place the company in liquidation, the approval of a merger or demerger plan, or the expiry of a new expiration date in conjunction with a merger, the right to make an application for subscription shall apply in circumstances where the liquidation is terminated or the merger is not carried out.
- (o) In the event the company is declared bankrupt (Sw. konkurs), applications to subscribe may not be made thereafter. If, however, the bankruptcy order is revoked by a higher court, applications to subscribe may once again be made.
- (p) The above stated concerning listing on Nasdaq Stockholm is also applicable in cases where the company's shares are subject to listing in another equivalent way. Reference to Nasdaq Stockholm shall then refer to such regulated markets or other markets.
- (q) If the company is not listed when the recalculation takes place, the company shall then carry out a recalculation in a way that is appropriate for the purpose that such a recalculation leads to a fair result.
- (r) The company agrees not to undertake any measure set forth in this § 8 that would result in a recalculation of the subscription price to an amount less than the quota value of the company's shares.

§ 9 Notices

Notices concerning the warrants shall be provided to each warrant holder by letter to the, for the company last known address or by e-mail to the, for the company last known e-mail address. If warrant holders have not notified the company's board of directors of any address or e-mail address, the company has no obligation to send a notice regarding warrants to such warrant holders.

§ 10 Confidentiality

Unless so authorised, the company may not provide information on holders of warrants to third parties. However, this obligation shall not apply if the company is or becomes obliged to disclose such information pursuant to any law, regulation, court or public authority's legally binding decision, or listing agreement. 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.

§ 11 Amendment of terms and conditions

The company is entitled to amend these terms and conditions on behalf of the holder, if required by legislation, judicial decisions or decisions from authorities, or if it is otherwise in the opinion of the company, expedient or necessary due to a material practical reason, and the holders' rights are not materially impaired.

§ 12 Force majeure

With respect to the actions incumbent on the company, the company cannot be held liable for loss due to Swedish or foreign legal decrees, Swedish or foreign action by public authorities, acts of war, acts of terrorism, strikes, blockades, boycotts, lockouts or other similar causes. The reservations with respect to strikes, blockades, boycotts and lockouts apply even if the company itself undertakes or is the object of such an action.

The company is not under any obligation to provide compensation for loss in other situations, if the company has exercised normal prudence. The company is under no circumstances liable for indirect loss or other consequential loss. Neither is the company liable for loss which is due to the holder's or another party's breach of law, decrees, regulations or these conditions. Holders are hereby informed that they are liable for the accuracy of documents sent to the company, and that such documents are duly signed. Holders are also liable for keeping the company informed on changes which occur in relation to previously provided information.

If the company is partially or fully hindered from taking action by circumstances such as those described above, the action may be deferred until the hindrance has ceased to exist. If the company is prevented from executing or receiving payment due to such circumstance, then neither the company nor the holder shall be liable for interest on overdue payments.

§ 13 Applicable law and jurisdiction

Swedish law shall govern these terms and conditions and any related legal matters. Any dispute with respect to these terms shall be finally settled by arbitration in accordance with the Rules for Expedited Arbitrations of the Arbitration Institute of the Stockholm Chamber of Commerce. The parties to the arbitration shall keep the legal proceedings confidential.

TERMS AND CONDITIONS FOR WARRANTS 2025/2028

MIPS AB (PUBL)

§ 1 Definitions

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

“share”	a share in the company with a present quota value of SEK 0.10;
“banking day”	a day which is not a Saturday, Sunday, or any other public holiday or, with respect to the payment of debentures, is not deemed to be the equivalent of a public holiday in Sweden;
“Euroclear”	Euroclear Sweden AB or other securities depository in accordance with Chapter 2 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479);
“holder”	the holder of a warrant;
“Mips” or the “company”	Mips AB (publ), company registration number 556609-0162;
“subscription”	such subscription of new shares in the company as referred to in Chapter 14 of the Swedish Companies Act (2005:551) (<i>Sw. Aktiebolagslagen</i>);
“subscription price”	the price at which subscription for new shares may be made; and
“warrant”	the right to subscribe for one (1) share in the company upon payment in cash pursuant to these terms and conditions.

§ 2 Warrants

The maximum number of warrants is 143,000.

The warrants shall be registered in Euroclear in a securities register (*Sw. avstämningsregister*) as prescribed in Chapter 4 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). As a consequence, no warrant certificates will be issued.

The warrants are registered for the account of the holder, in an account in the company's securities register. Registration of warrants resulting from measures pursuant to §§ 6, 7, 8 and 11 shall be undertaken by Euroclear or by an account-operating institute. Other registration measures may be taken by Euroclear or by an account-operating institute.

§ 3 Right to subscribe for new shares, subscription price

Each warrant entitles to subscription of one (1) new share in Mips. The subscription price per share shall correspond to 130 per cent of the average volume-weighted price paid for the Mips share according to Nasdaq Stockholm's official price list during the five trading days preceding the time when the participants in Mips acquire warrants from Mips' subsidiary. The calculated subscription price shall be rounded to the nearest whole SEK 0.01 (Sw. öre), whereupon SEK 0.005 shall be rounded upwards. If acquisition takes place on more than one occasion, the subscription price is determined at the first occasion of transfer.

Recalculation of the subscription price, as well as the number of new shares which each warrant entitles to subscription for, may take place under the circumstances set forth in § 8 below. The calculated subscription price may not amount to less than the quota value of the company's share. Subscription may only be made in respect of the entire number of whole shares to which the total number of warrants entitles, i.e. fractions of shares cannot be subscribed for.

In relation to each holder, the company undertakes to procure that each holder is entitled to subscribe for shares in the company, on the terms and conditions set out below, for payment in cash.

A subscription price exceeding the quota value of the company's share shall be added to the unrestricted share premium account.

§ 4 Application for subscription

Application for subscription of shares by exercising warrants may be made during the period from and including 15 June 2028 up to and including 15 December 2028, or to an even earlier day as follows from § 8 (k), (l), and (m) below.

When such application for subscription is made, an application form in the designated form duly filled out shall be submitted to the company.

The application for subscription is binding and may not be withdrawn.

If an application for subscription is not made within the period set forth in the first paragraph, all rights attaching to the warrants shall cease to exist.

Subscription of shares will not be possible during such a period when trading in the Mips share is prohibited pursuant to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, or other equivalent legislation in force at the time.

§ 5 Payment

Upon an application for subscription, cash payment must immediately be made for the number of shares specified in the application. Payment shall be made in cash to an account specified by the company.

§ 6 Entry in share register, etc.

Allotment of shares will be effected by the new shares being registered as interim shares by the company in securities accounts. Once registration has taken place with the Swedish Companies Registration Office (Sw. Bolagsverket), registration in the securities account will become final. As indicated in § 8 below, the date of such final registration in the securities account may be deferred in certain cases.

If the company is not a CSD company at the time of subscription notification, allotment of shares will be effected by registering the shares as interim shares in the company's share register. Once registration has taken place with the Swedish Companies Registration Office, the new shares will be registered as shares in the company's share register.

§ 7 Right to dividends for a new share

Shares issued as a result of subscription will carry rights to dividends as of the first record date for dividends after the subscription is executed.

If the company is not a CSD company, the shares issued as a result of subscription will carry rights to dividends as of the first general meeting after the subscription is executed.

§ 8 Recalculation in certain cases

With regard to the rights of the holders in certain situations, such as if the share capital and/or number of shares before subscription increases or decreases, as well as in certain other situations, the following shall apply:

- (a) Should the company make a bonus issue, where the application to subscribe is made at such a time that it cannot be executed earlier than the fifth calendar day before the general meeting that resolves on the issue, the subscription shall not be executed until the meeting has resolved thereon. Shares that are issued through subscriptions executed after the resolution on the issue shall be recorded in a securities account as interim shares; meaning that they shall not be entitled to participate in the issue. Final registration in the securities account shall not take place until after the record day for the issue.

If the company is not a Euroclear registered company when the general meeting resolves on the bonus issue, shares added through subscription which has been carried out by registering the shares in the share register as interim shares at the time for the resolution by the general meeting, may participate in the bonus issue.

For subscriptions executed after a resolution on the bonus issue, a recalculated subscription price shall apply together with a recalculation of the number of shares to which each warrant gives the right to subscribe. The recalculations shall be carried out in accordance with the following formulas:

$$\frac{\text{recalculated subscription price}}{\text{previous subscription price}} = \frac{\text{previous subscription price} \times \text{the number of shares before the bonus issue}}{\text{previous subscription price}}$$

the number of shares after the bonus issue

recalculated number of shares which each warrant entitles subscription for = $\frac{\text{previous number of shares to which each warrant gives the right to subscribe for} \times \text{the number of shares after the bonus issue}}{\text{the number of shares before the bonus issue}}$

The subscription price and number of shares recalculated in accordance with the above shall be determined as soon as possible after the general meeting's resolution on the bonus issue but shall not be applied until after the record day for the issue.

- (b) Should the company carry out consolidation or split of shares, subsection (a) above shall apply correspondingly, whereby where applicable, the record day shall be deemed the day on which, at the company's request, the consolidation or split takes place at Euroclear.
- (c) Should the company carry out a new issue – with preferential rights for shareholders to subscribe for new shares for payment in cash or for set-off – the following shall apply regarding the right to participate in the issue attached to shares added through subscription with the exercise of a warrant:
 - (i) If the issue decided by the board of directors subject to the approval of a general meeting or with the backing of the authority of a general meeting, the last day on which subscriptions shall be executed, in order for shares, added by subscription, to contain the right to participate in the issue, shall be stated in the resolution. Such date may not fall earlier than the tenth calendar day after the holder has been informed of the resolution regarding the new issue.
 - (ii) If the issue is resolved upon at a general meeting, subscriptions – applied for at such a time that they cannot be executed later than five calendar days before the general meeting resolving on the issue – shall not be executed until the company has carried out the recalculation in accordance with the second last paragraph of this subsection (c). Shares added through such a subscription shall be interim entered in the securities account, which means that they shall not have the right to participate in the issue.

If the company is not a Euroclear registered company when the general meeting resolves on the new issue, shares added through subscription which has been carried out by registering the shares in the share register as interim shares at the time for the resolution by the general meeting, may participate in the issue.

When subscriptions are executed at such a time that no right to participate in the new issue arises, a recalculated subscription price shall be applied together with a recalculation of the number of shares to which each warrant gives the right to subscribe for. The recalculations shall be carried out in accordance with the following formulas:

$$\begin{aligned} \text{recalculated} & & = & & \text{previous subscription price x the average} \\ \text{subscription price} & & & & \text{quoted price of the share during the} \\ & & & & \text{subscription period set forth in the} \\ & & & & \text{resolution approving the issue (average} \\ & & & & \text{share price)} \\ & & & & \text{average share price increased by the} \\ & & & & \text{theoretical value of the subscription right} \\ & & & & \text{calculated on the basis thereof} \end{aligned}$$

$$\begin{aligned} \text{recalculated number} & & = & & \text{previous number of shares to which each} \\ \text{of shares which each} & & & & \text{warrant entitles subscription for x (average} \\ \text{warrant entitles} & & & & \text{share price increased by the theoretical} \\ \text{subscription for} & & & & \text{value of the subscription right calculated} \\ & & & & \text{on the basis thereof)} \\ & & & & \text{average share price} \end{aligned}$$

The average share price shall be deemed to be equal to the average of the mean, calculated for each trading day during the subscription period, of the highest and lowest prices paid according to the price list of Nasdaq Stockholm (or the price list of the stock exchange, authorised marketplace, or other regulated market on which the company's shares are listed or traded). In the absence of a quoted paid price, the last quoted bid price shall be used in the calculation. Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

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

$$\begin{aligned} \text{value of} & & = & & \text{maximum number of new shares that may} \\ \text{subscription right} & & & & \text{be issued according to the resolution} \\ & & & & \text{approving the issue x (average share price} \\ & & & & \text{reduced by the subscription price for the} \\ & & & & \text{new share)} \\ & & & & \text{number of shares prior to the resolution} \\ & & & & \text{approving the issue} \end{aligned}$$

Should a negative value result from the calculation, the theoretical value of the right to subscribe shall be set to zero.

The recalculated subscription price and recalculated number of shares in accordance with the above shall be determined two banking days after the expiry of the

subscription period and shall be applied to subscriptions that are executed thereafter.

Should the company's shares not be quoted or traded on a stock exchange, authorised marketplace, or other regulated market, a recalculated subscription price and recalculated number of shares shall be fixed in accordance with this subsection (c). In such case, the value of the shares shall, instead of what is stated regarding the average share price, be determined by an independent valuer appointed by the company.

During the period prior to the determination of the recalculated subscription price and the recalculated number of shares that each warrant entitles the holder to subscribe for, subscription shall only be executed on a preliminary basis, whereupon the number of shares that each warrant entitles the holder to subscribe for prior to recalculation shall be entered in the securities account on an interim basis. Further, it shall be noted that each warrant, after recalculation, may entitle the holder to subscribe for additional shares in accordance with § 3 above. Final registration on the securities account shall be effected following recalculation. If the company is not a Euroclear registered company, subscription is executed in the company's share register by registering the shares as interim shares. The new shares shall be registered as shares in the share register when the recalculations have been fixed.

- (d) Where the company carries out an issue of convertibles or warrants – with preferential rights for shareholders – the provisions contained in subsection (c) above, shall apply correspondingly regarding the rights to participate in the share issue as a result of subscription pursuant to the exercise of a warrant.

In connection with subscriptions executed at such time that no right to participate in the share issue arises, a recalculated subscription price and a recalculated number of shares that each warrant entitles the holder to subscribe for shall be applied. The recalculations shall be made in accordance with the following formulas:

$$\begin{aligned} \text{recalculated} & & = & & \text{previous subscription price x the average} \\ \text{subscription price} & & & & \text{quoted price of the share during the} \\ & & & & \text{subscription period specified in the} \\ & & & & \text{resolution approving the issue (average} \\ & & & & \text{share price)} \underline{\hspace{2cm}} \\ & & & & \text{average share price increased by the value} \\ & & & & \text{of the subscription right} \end{aligned}$$

$$\begin{aligned} \text{recalculated} & & = & & \text{previous number of shares which each} \\ \text{number of shares} & & & & \text{warrant entitles the holder to subscribe for} \\ \text{which each} & & & & \text{x (the average share price increased by the} \\ \text{warrant entitles} & & & & \text{value of the subscription right)} \\ \text{subscription for} & & & & \underline{\hspace{2cm}} \\ & & & & \text{the average share price} \end{aligned}$$

The average share price shall be calculated in accordance with the provisions of subsection (c) above.

The value of a subscription right shall be deemed to be equal to the average of the mean, calculated for each trading day during the subscription period, of the highest and lowest prices paid according to the price list at Nasdaq Stockholm (or the corresponding information from a stock exchange, authorised marketplace or other regulated marketplace on which the company's shares are listed or traded). In the absence of a quoted paid price, the last quoted bid price shall be used in the calculation. Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The recalculated subscription price and recalculated number of shares in accordance with the above shall be determined two banking days after the expiry of the time for subscriptions and shall be applied to subscriptions executed thereafter.

Should the company's shares not be quoted or traded on a stock market, authorised marketplace, or other regulated marketplace, a recalculated subscription price and a recalculated number of shares shall be fixed in accordance with this subsection (d). In such case, the value of the shares shall, instead of what is stated regarding the average share price, be determined by an independent valuer appointed by the company.

The provisions of the last paragraph of subsection (c) above, shall apply correspondingly to subscriptions executed during the period until the recalculated subscription price and the recalculated number of shares are determined.

- (e) In the event the company, under circumstances other than those set forth in subsections (a)-(d) above, makes an offer to shareholders, based on preferential rights in accordance with the principles set forth in the Swedish Companies Act to purchase securities or rights of any kind from the company or where the company resolves, in accordance with the above stated provisions, to distribute such securities or rights without consideration (the offer), then a recalculated subscription price and a recalculated number of shares that each warrant entitles the holder to subscribe for shall be applied in connection with subscriptions which are effected at such time that the shares subscribed for as a consequence thereof do not entitle the holder to participate in the offer. Recalculations shall be made in accordance with the following formulas:

$$\begin{array}{l} \textit{recalculated} \\ \textit{subscription price} \end{array} = \frac{\text{previous subscription price} \times \text{the average} \\ \text{quoted price of the share during the} \\ \text{application period specified in the offer} \\ \text{(the average share price)}}{\text{_____}}$$

average share price increased by the value of the right to participate in the offer (the value of the purchase right)

$$\begin{aligned} \text{recalculated number} &= \text{previous number of shares which each} \\ \text{of shares which each} & \text{warrant entitles the holder to subscribe} \\ \text{warrant entitles} & \text{for x (average share price increased by} \\ \text{subscription for} & \text{the value of the purchase right)} \\ & \text{-----} \\ & \text{the average share price} \end{aligned}$$

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

In the event the shareholders have received purchase rights and trading of such rights has taken place, the value of the right to participate in the offer shall be deemed to be equal to the value of the purchase right. The value of a purchase right shall in such case be deemed to be equal to the average of the mean, calculated for each trading day during the subscription period, of the highest and lowest prices paid according to price list at Nasdaq Stockholm (or the corresponding information on a stock market, authorised marketplace or other regulated marketplace on which such purchase rights are listed or traded). In the absence of a quoted paid price, the last quoted bid price shall be used in the calculation. Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

In the event the shareholders have not received purchase rights or such trading in purchase rights as referred to in the preceding paragraph has otherwise not taken place, a recalculation of the subscription price and the number of shares which each warrant entitles the holder to subscribe for shall be determined, to the extent possible, by applying the principles set forth above in this subsection (e), whereupon the following shall apply. Where a listing is carried out in respect of the securities or rights that are offered to the shareholders, the value of the right to participate in the offer shall be deemed to be the average of the prices paid on each trading day during 25 trading days from and including the first day of listing calculated as the average mean of the highest and lowest paid prices in transactions in these securities or rights on Nasdaq Stockholm (or the corresponding information on a stock exchange, authorised marketplace or other regulated market on which these securities or rights are listed or traded), where applicable reduced by any consideration that has been paid for these in connection with the offer. In the absence of a quoted paid price, the last quoted bid price shall be used in the calculation. Days for which neither a paid price nor a bid price is quoted shall be excluded from the calculation. When recalculating the subscription price and number of shares according to this paragraph, the application period determined in the offer shall be deemed to

correspond to the above mentioned period of 25 trading days. In the event such listing should not occur, the value of the right to participate in the offer shall as far as possible be based upon the change in the market price of the company's shares that is deemed to have arisen as a consequence of the offer.

The recalculated subscription price and recalculated number of shares in accordance with the above shall be determined as soon as possible following expiration of the offer and shall be applied to subscriptions executed after such determination has been made.

Should the company's shares not be listed or traded on a stock exchange, authorised marketplace, or other regulated marketplace, a recalculated subscription price and a recalculated number of shares shall be determined in accordance with this subsection (e). In such case, the value of the shares shall, instead of what is stated regarding the average share price, be determined by an independent valuer appointed by the company.

In the event that applications for subscription are made during the period until the time the recalculated subscription price and the recalculated number of shares have been determined, the provisions above set forth in the last paragraph of subsection (c) above shall apply correspondingly.

- (f) In the event the company conducts a new issue or an issue according to the Swedish Companies Act, Chapter 14 or 15, – with preferential rights for shareholders – the company shall be entitled to grant all holders the same preferential rights which according to the resolution, will vest with the shareholders. In this connection, each holder, irrespective of whether the subscription has not been executed, shall be deemed to be the owner of the number of shares that the holder would have received, if subscription had been executed in respect of the number of shares which each warrant entitled the holder to subscribe for at the time of the resolution to carry out the issue.

In the event the company resolves to direct an offer to the shareholders such as specified in subsection (e) above, the provisions of the preceding paragraph shall apply correspondingly. However, the number of shares which each holder shall be deemed to be the owner of shall, under such circumstances, be determined on the basis of the subscription price in effect at the time of the resolution to carry out the offer.

In the event the company resolves to grant the holders preferential rights in accordance with the provisions set forth in this subsection (f), no recalculation as set out above in subsections (c), (d) or (e) shall be carried out.

- (g) In the event the company decides to pay cash dividend, a recalculated subscription price and recalculated number of shares shall be applied. The company shall carry out such a recalculation in accordance with the following formulas:

recalculated subscription price = (previous subscription price) x (the average quoted price of the share during a period of 25 trading days calculated from and including the day the share is listed without right for dividend (the average share price))/
(average share price increased by the dividend paid per share)

recalculated number of shares which each warrant entitles subscription for = (previous number of shares which each warrant entitles the holder to subscribe for) x (average share price increased by the dividend paid per share)/(the average share price)

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

The recalculated subscription price and the recalculated number of shares as mentioned above, will be determined by the company two banking days after the expiration of the aforementioned period of 25 trading days, and shall apply on subscription executed thereafter.

Subscription executed during the period before the time of establishment of the recalculated subscription price and the recalculated number of shares, shall be executed in accordance with the provisions set forth in subsection (c) above.

- (h) In the event the company's share capital or statutory reserve fund is reduced through a repayment to the shareholders, a recalculated subscription price and recalculated number of shares shall be applied. The company shall carry out such a recalculation in accordance with the following formulas:

recalculated subscription price =
$$\frac{\text{previous subscription price the average quoted price of the share during a period of 25 trading days calculated from and including the day the share is listed without right for repayment (the average share price)}}{\text{average share price increased by the amount repaid per share}}$$

recalculated number of shares =
$$\frac{\text{previous number of shares which each warrant entitles the holder to subscribe for x average share price increased by the amount repaid per share}}{\text{the average share price}}$$

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

In the event of recalculation as mentioned above and when the reduction is made through redemption of shares, a repayment amount per share calculated as follow, shall be used instead of the actual amount repaid per share:

$$\begin{aligned} \text{calculated} & & = & & \text{The actual amount repaid per redeemed} \\ \text{repayment amount} & & & & \text{share reduced with the average share} \\ \text{per share} & & & & \text{price during a period of 25 trading days} \\ & & & & \text{immediately preceding the day on which} \\ & & & & \text{the shares is traded without the right to} \\ & & & & \text{participate in the reduction (the average} \\ & & & & \text{share price)} \\ & & & & \underline{\hspace{2cm}} \\ & & & & \text{the number of shares underlying} \\ & & & & \text{redemption of a share reduced by 1} \end{aligned}$$

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

The recalculated subscription price and the recalculated number of shares, as mentioned above, that each warrant entitles to subscribe for, will be determined by the company two banking days after the expiration of the aforementioned period of 25 trading days, and shall apply on subscription executed thereafter.

Subscription executed during the period before the time of establishment of the recalculated subscription price and the recalculated number of shares, shall be executed in accordance with the provisions set forth in subsection (c) above.

If the company's share capital is reduced through redemption of shares to be repaid to the shareholders and when such reduction is not compulsory, but when, according to the company, the reduction with regard to its technical structure and financial effects are equivalent to a compulsory reduction, the recalculation of the subscription price and the number of shares that each warrant entitles the holder to subscribe for, shall occur according to the provisions set out in this paragraph, to the extent possible.

If the company's shares at the time of the reduction are not subject to listing, a recalculation of the subscription price will be made accordingly. The recalculation, determined by the company, shall be made based on that the value on the warrants remain unchanged.

- (i) In the event the company carries out measures set forth in subsections (a)–(h) above or another measure with similar effect, and if the application of the intended recalculation formula, according to the company's opinion, due to the technical structure or for another reason, may not be possible or results in the economic

compensation to the holders becoming unreasonable in relation to the shareholders, recalculations of the subscription price and the number of shares that each warrant entitles the holder to subscribe for shall be made for the purpose of the recalculations leading to a reasonable result, provided that the company's board of directors so approves in writing.

- (j) In conjunction with recalculations in accordance with the above, the subscription price shall be rounded off to the nearest whole SEK 0.01 (Sw. *öre*) whereupon SEK 0.005 shall be rounded upwards, and the number of shares shall be rounded to two decimal places.
- (k) In the event it is resolved that the company shall enter into liquidation according to Chapter 25 of the Swedish Companies Act, regardless of the grounds for liquidation, applications for subscription may not be made thereafter. The right to make applications for subscription shall terminate in conjunction with the general meeting's resolution to place the company in liquidation, regardless of whether such resolution has entered into effect or not.

Immediately in conjunction with the decision by the company's board of directors to summon a general meeting which shall decide whether the company shall enter into voluntary liquidation according to the Chapter 25, Section 1 of the Swedish Companies Act, notice shall be given to holders in accordance with § 9 below in respect of the intended liquidation. The notice shall state that applications for subscription may not be made following the adoption of a resolution by the general meeting to place the company in liquidation.

In the event that the company gives notice of an intended liquidation in accordance with the above, each holder – irrespective of that which is set forth in § 4 above regarding the earliest time at which applications for subscription may be made – shall be entitled to apply for subscription from the day on which notice is given, provided it is possible to effect subscription not later than the tenth calendar day prior to the general meeting at which the issue of the company's liquidation shall be addressed.

- (l) In the event that the general meeting, in accordance with Chapter 23, Section 15 of the Swedish Companies Act, approves – or all shareholders in participating companies in accordance with the fourth paragraph of the mentioned section signs – a merger plan, pursuant to which the company is to merge with another company, or in the event that the general meeting, in accordance with the Swedish Companies Act, Chapter 24, Section 17, approves – or all shareholders in participating companies in accordance with the fourth paragraph of mentioned section signs – a demerger plan, pursuant to which the company is about to demerge without liquidation, applications for subscription may not be made thereafter.

Immediately in conjunction with the decision by the company's board of directors to convene a general meeting which shall make a final decision in respect of a merger or demerger as set forth above, or if the merger or demerger plan shall be signed by

all shareholders in participating companies not later than six weeks before such signing take place, notice shall be given to holders in accordance with § 9 below in respect of the intended merger or demerger. The notice shall set forth the principal contents of the intended merger or demerger plan and the holders shall be notified that subscription may not be made following a final decision regarding the merger or demerger, or following the signing of the merger or demerger plan, in accordance with the provisions set forth in the preceding paragraph.

In the event the company gives notice regarding a planned merger or demerger in accordance with the above, each holder – irrespective of what is set forth in § 4 regarding the earliest time at which applications for subscription can be made – shall be entitled to apply for subscription from the date on which notice is given regarding the intended merger or demerger, provided that it is possible to effect subscription no later than: (i) the tenth calendar day prior to the general meeting at which the merger plan, pursuant to which the company is to be merged with another company, or the demerger plan, pursuant to which the company is to be demerged without liquidation is to be approved, or (ii) if the merger or demerger plan shall be signed by all shareholders in participating companies not later than the tenth calendar day prior to such signing.

- (m) Where the company's board of directors prepares a merger plan in accordance with Chapter 23, Section 28 of the Swedish Companies Act, pursuant to which the company is to be merged with another company, or where the company's shares are subject to compulsory purchase procedures according to Chapter 22 of the above stated act, the following shall apply.

Where a Swedish limited liability company owns all shares in the company, and where the board of directors publishes its intention to prepare a merger plan in accordance with the legislation referred to in the preceding paragraph, the company shall, provided that the final day for application for subscription pursuant to § 4 occurs after such publication, determine a new final day for application for subscription (expiration date). The expiration date must occur within 30 days of the publication.

A majority shareholder who exercises its right, pursuant to Chapter 22 of the Swedish Companies Act, to buy-out outstanding shares in the company shall also be entitled to buyout warrants issued by the company. Where the majority shareholder has requested that a dispute regarding a buy-out be resolved by arbitrators pursuant to the Companies Act, the warrants may not be exercised for subscription until the buy-out dispute has been decided through an award or a decision which has become final. Where the period of time within which a warrant may be exercised expires prior thereto, or within three months after, the holders of the warrants shall nevertheless be entitled to exercise the warrants during a period of three months after the determination has become final.

When publication has been made as described above in this subsection (m), each holder – irrespective of what is set forth in § 4 regarding the earliest time at which applications for subscription may be made – shall be entitled to such application up until the expiration date. Not later than three weeks prior to the expiration date, the company shall notify the holders pursuant to § 9 in respect of this right and in respect of that applications for subscription may not be made after the expiration date.

- (n) Notwithstanding the provisions set forth in subsections (k), (l) and (m) above that applications for subscription may not be made following the adoption of a resolution to place the company in liquidation, the approval of a merger or demerger plan, or the expiry of a new expiration date in conjunction with a merger, the right to make an application for subscription shall apply in circumstances where the liquidation is terminated or the merger is not carried out.
- (o) In the event the company is declared bankrupt (Sw. konkurs), applications to subscribe may not be made thereafter. If, however, the bankruptcy order is revoked by a higher court, applications to subscribe may once again be made.
- (p) The above stated concerning listing on Nasdaq Stockholm is also applicable in cases where the company's shares are subject to listing in another equivalent way. Reference to Nasdaq Stockholm shall then refer to such regulated markets or other markets.
- (q) If the company is not listed when the recalculation takes place, the company shall then carry out a recalculation in a way that is appropriate for the purpose that such a recalculation leads to a fair result.
- (r) The company agrees not to undertake any measure set forth in this § 8 that would result in a recalculation of the subscription price to an amount less than the quota value of the company's shares.

§ 9 Notices

Notices concerning the warrants shall be provided to each warrant holder by letter to the, for the company last known address or by e-mail to the, for the company last known e-mail address. If warrant holders have not notified the company's board of directors of any address or e-mail address, the company has no obligation to send a notice regarding warrants to such warrant holders.

§ 10 Confidentiality

Unless so authorised, the company may not provide information on holders of warrants to third parties. However, this obligation shall not apply if the company is or becomes obliged to disclose such information pursuant to any law, regulation, court or public authority's legally binding decision, or listing agreement. 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.

§ 11 Amendment of terms and conditions

The company is entitled to amend these terms and conditions on behalf of the holder, if required by legislation, judicial decisions or decisions from authorities, or if it is otherwise in the opinion of the company, expedient or necessary due to a material practical reason, and the holders' rights are not materially impaired.

§ 12 Force majeure

With respect to the actions incumbent on the company, the company cannot be held liable for loss due to Swedish or foreign legal decrees, Swedish or foreign action by public authorities, acts of war, acts of terrorism, strikes, blockades, boycotts, lockouts or other similar causes. The reservations with respect to strikes, blockades, boycotts and lockouts apply even if the company itself undertakes or is the object of such an action.

The company is not under any obligation to provide compensation for loss in other situations, if the company has exercised normal prudence. The company is under no circumstances liable for indirect loss or other consequential loss. Neither is the company liable for loss which is due to the holder's or another party's breach of law, decrees, regulations or these conditions. Holders are hereby informed that they are liable for the accuracy of documents sent to the company, and that such documents are duly signed. Holders are also liable for keeping the company informed on changes which occur in relation to previously provided information.

If the company is partially or fully hindered from taking action by circumstances such as those described above, the action may be deferred until the hindrance has ceased to exist. If the company is prevented from executing or receiving payment due to such circumstance, then neither the company nor the holder shall be liable for interest on overdue payments.

§ 13 Applicable law and jurisdiction

Swedish law shall govern these terms and conditions and any related legal matters. Any dispute with respect to these terms shall be finally settled by arbitration in accordance with the Rules for Expedited Arbitrations of the Arbitration Institute of the Stockholm Chamber of Commerce. The parties to the arbitration shall keep the legal proceedings confidential.

Item 19 – Resolution on authorisation for the Board of Directors to resolve on issue of shares

The Board of Directors proposes that the Annual General Meeting resolves on an authorisation for the Board of Directors to resolve to issue shares in accordance with the following. The Board of Directors shall be authorised to resolve on the issue of shares on one or several occasions during the period up until the next Annual General Meeting, to the extent that such issue can be made without amending the Articles of Association. An issue may be made with or without deviation from the shareholders' pre-emption rights. The total amount of shares that may be issued based on the authorisation, shall correspond to a maximum of ten per cent of the total number of outstanding shares in the company at the time of the Annual General Meeting.

The Board of Directors shall be authorised to resolve on the issue of shares where payment is made in cash, by contribution in kind or by way of set-off. An issue with payment in cash or by way of set-off that takes place with deviation from the shareholders' pre-emption rights shall be in line with market terms.

The purpose of the authorisation and the reasons for any deviation from the shareholders' pre-emption rights are to be able to use the company's share as means of payment in connection with potential acquisitions, or to use the issue of shares to finance potential acquisitions, and/or enable other investments to meet the company's strategic goals.

Item 20 – Resolution on authorisation for the Board of Directors to resolve on repurchase of own shares

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to, on one or several occasions for the period until the end of the next Annual General Meeting, resolve to acquire a maximum number of own shares so that the company holds a maximum of ten per cent of all shares in Mips at any time following the acquisition. Acquisitions shall be conducted on Nasdaq Stockholm and at a price per share that is within the price range for the share price prevailing at any time (the so-called spread), i.e. the range between the highest ask price and the lowest bid price. In the event that the acquisitions are effected by a stock broker as assigned by the company, the price of own shares may, however, correspond to the volume weighted average price during the time period within which the shares were acquired, even if the volume weighted average price on the day of delivery to Mips falls outside the price range. Payment for the shares shall be made in cash.

The purpose of the above authorisation, regarding repurchase of own shares, is to enable the financing of acquisitions of businesses through payment with own shares and to adjust the company's capital structure according to the capital requirements from time to time, thereby contributing to an increase in shareholder value.