

Minutes from extraordinary general meeting in Alligator Bioscience AB, Reg. No. 556597-8201, on 24 April 2023 at 11.00 in Lund

0. Opening of the meeting

Lawyer Ola Grahn opened the meeting at the request of the board of directors.

1. Election of Chairman of the meeting

Lawyer Ola Grahn was elected Chairman of the meeting in accordance with the proposal of the board of directors. The Chairman of the meeting should keep the minutes.

It was resolved that guests in the form of certain employees in the company could attend the general meeting.

2. Preparation and approval of the register of voters

The list presented in **Schedule 1** was approved as the register of voters at the meeting.

3. Election of two persons to confirm the minutes

It was resolved that the minutes shall be confirmed by two persons. Annika Bostrom and Claes Claesson Åkerblad were elected to confirm the minutes.

4. Approval of the agenda

The proposed agenda in the notice to attend the meeting, **Schedule 2**, was approved as the agenda of the meeting.

5. Determination as to whether the meeting has been duly convened

It was noted that the notice to attend the meeting, in accordance with the articles of association and the provisions of the Swedish Companies Act (*Sw. aktiebolagslagen* (2005:551)), had been inserted in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) on 27 March 2023, that the notice to attend the meeting had been available at the company's website since 22 March 2023, and that the advert regarding the notice to attend the meeting had been inserted in *Dagens Industri* on 27 March 2023.

The meeting was declared duly convened.

6. Resolution on amendment of the Articles of Association

The Chairman presented the proposal from the board of directors regarding amendment of the Articles of Association in accordance with **Schedule 3** and noted that the proposal has been kept available at the company's office and its website prior to the meeting. In addition, the proposal has been kept available at

the meeting and sent to the shareholders upon request. Shareholders were given the opportunity to ask questions with regards to the proposal.

The meeting resolved in accordance with the proposal in Schedule 3. It was noted that the resolution was unanimous.

7. Resolution on decrease of the share capital

The Chairman presented the proposal from the board of directors regarding resolution on decrease of the share capital in accordance with **Schedule 4** and that the proposal and the auditor's statement pursuant to Chapter 20, Section 14 of the Swedish Companies Act have been kept available at the company's office and its website prior to the meeting. In addition, the documents have been kept available at the meeting and sent to the shareholders upon request. Shareholders were given the opportunity to ask questions with regards to the proposal.

The meeting resolved in accordance with the proposal in Schedule 4. It was noted that the resolution was unanimous.

8. Resolution on approval of the board of directors' resolution on rights issue of units

The CEO Søren Bregenholt presented the background to the proposed rights issue.

The Chairman presented the proposal from the board of directors regarding approval of the board of directors' resolution on rights issue of units in accordance with **Schedule 5**, and documents pursuant to Chapter 13, Section 6 and Chapter 14, Section 8 of the Swedish Companies Act, and noted that the proposal and the documents in their entirety have been kept available at the company's office and its website prior to the meeting. In addition, the documents have been kept available at the meeting and sent to the shareholders upon request. The Chairman further presented the conditions made by the Swedish Securities Council (*Sw. Aktiemarknadsnämnden*) for the exemption from the mandatory bid obligation that Koncentra Holding AB was granted in connection to the rights issue. Shareholders were given the opportunity to ask questions with regards to the proposal.

The meeting resolved in accordance with the proposal in Schedule 5. It was noted that the resolution was unanimous and that the conditions for the exemption from the mandatory bid obligation that Koncentra Holding AB was granted by the Swedish Securities Council thereby are fulfilled.

9. Resolution on authorization for the board of directors to resolve on new issues of ordinary shares

The Chairman presented the proposal from the board of directors regarding authorization for the board of directors to resolve on new issues of ordinary shares in accordance with **Schedule 6** and noted that the proposal in its entirety have been kept available at the company's office and its website prior to the meeting.

In addition, the proposal has been kept available at the meeting and sent to the shareholders upon request. Shareholders were given the opportunity to ask questions with regards to the proposal.

The meeting resolved in accordance with the proposal in Schedule 6. It was noted that the resolution was unanimous.

10. Closing of the meeting

The Chairman of the meeting declared the meeting closed.

In fidem:

Ola Grahn
(Chairman)

Confirmed by:

Annika Boström

Claes Claesson Åkerblad

Schedule 2

NOTICE OF EXTRAORDINARY GENERAL MEETING IN ALLIGATOR BIOSCIENCE AB

The shareholders of Alligator Bioscience AB, Reg. No. 556597-8201, are invited to the extraordinary general meeting to be held on Monday 24 April 2023 at 11.00 CEST, at Inspira, conference room Allvar, Scheelevägen 4 in Lund, Sweden.

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

RIGHT TO PARTICIPATE AND NOTIFICATION

Shareholders that want to participate in the meeting must be recorded in the company's share register kept by Euroclear Sweden AB as of Friday 14 April 2023 and, further, have notified their participation to the company no later than Tuesday 18 April 2023, by mail to Alligator Bioscience AB, att. Greta Eklund, Medicon Village, Scheelevägen 2, SE-223 81 Lund, Sweden. Notice can also be given by phone +46 (0) 46-540 82 00 or by e-mail anmalan@alligatorbioscience.com. The notification should specify the shareholder's complete name, personal identity number or company registration number, the number of shares held by the shareholder, address, telephone number during work hours and, when applicable, information on the number of advisors (two at the most).

TRUSTEE-REGISTERED SHARES

Shareholders whose shares are trustee-registered in the name of a bank or other trustee must, to be able to exercise their voting rights at the meeting, request the trustee to register their shares in their own name with Euroclear Sweden AB (so called "voting rights registration"). Such voting rights registration must be implemented by the trustee no later than as of Tuesday 18 April 2023. Accordingly, shareholders must well in advance before this date notify their trustee of their request of such voting rights registration.

PROXIES ETC.

If the shareholder should be represented by a proxy, the proxy must bring a written power of attorney, which is dated and duly signed by the shareholder, to the meeting. The validity term of the power of attorney may not be more than one year, unless a longer validity term is specifically stated in the power of attorney (however at the longest five years). If the power of attorney is issued by a legal entity, the representing proxy must also present an up-to-date registration certificate or equivalent document for the legal entity. In order to facilitate the entrance at the meeting, a copy of the power of attorney and other authorization documents should preferably be attached to the shareholder's notification to participate in the meeting. A template power of attorney is available at the company's website (www.alligatorbioscience.com).

alligatorbioscience.com) and will be sent to shareholders who request it and state their address.

PROPOSED AGENDA

0. Opening of the meeting.
1. Election of Chairman of the meeting.
2. Preparation and approval of the register of voters.
3. Election of two persons to confirm the minutes.
4. Approval of the agenda.
5. Determination as to whether the meeting has been duly convened.
6. Resolution on amendment of the Articles of Association.
7. Resolution on decrease of the share capital.
8. Resolution on approval of the board of directors' resolution on rights issue of units.
9. Resolution on authorization for the board of directors to resolve on new issues of ordinary shares.
10. Closing of the meeting.

PROPOSED RESOLUTIONS

Item 1: Election of Chairman of the meeting

The board of directors proposes that lawyer Ola Grahn is elected as Chairman of the meeting.

Item 6: Resolution on amendment of the Articles of Association

The board of directors proposes that the meeting resolves to amend the company's Articles of Association in accordance with the following:

§ 4 Share capital

Current wording

The share capital of the company shall be no less than SEK 34,200,000 and no more than SEK 136,800,000.

Proposed wording

The share capital of the company shall be no less than SEK 14,150,000 and no more than SEK 56,600,000.

§ 5 Number of shares

Current wording

The number of shares shall not be less than 85,500,000 and shall not exceed 342,000,000.

Proposed wording

The number of shares shall not be less than 221,093,750 and shall not exceed 884,375,000.

The resolution on amendment of the Articles of Association presupposes and is conditional on the extraordinary general meeting resolving to decrease the share capital and approve the board of directors' resolution on rights issue of units in accordance with the board of directors' proposal to the meeting.

The company's CEO shall be authorized to make such minor formal adjustments of the resolution as might be necessary in connection with registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

Item 7: Resolution on decrease of the share capital

The board of directors proposes that the meeting resolves to decrease the share capital, partly to cover loss in accordance with A below, and partly for allocation to unrestricted equity in accordance with B below.

A. Decrease of the share capital to cover loss

The board of directors proposes that the extraordinary general meeting shall resolve on a share capital decrease of SEK 50,000,000 to cover loss and without withdrawal of shares. Through the decrease, the share capital decreases from SEK 88,613,891.20 to SEK 38,613,891.20.

B. Decrease of the share capital for allocation to unrestricted equity

The board of directors further proposes that the extraordinary general meeting shall resolve on a share capital decrease of an additional SEK 24,435,668.608 for allocation to unrestricted equity and without withdrawal of shares. The reason for the board of directors' proposal on the share capital decrease according to this item B is to improve the relation between the share capital and unrestricted equity.

As a statement under Chapter 20, Section 13 of the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) the board of directors states the following. The resolution on share capital decrease in accordance with the proposal in this item B can be implemented without an authorization from the Swedish Companies Registration Office (Sw. Bolagsverket) or the general court, since the company will at

the same time carry out a rights issue of units, which results in that neither the company's restricted equity nor share capital together will decrease. The board of directors' proposal for a resolution to approve the board of directors' resolution on the rights issue of units is set out in item 8 on the agenda to the meeting.

Following the share capital decrease under item A above, the effect of the board of directors' proposal for a resolution on share capital decrease in accordance with this item B is that the share capital and restricted equity will decrease by SEK 24,435,668.608 to SEK 14,178,222.592, whereby at the same time the share's quota value decreases from SEK 0.40 to SEK 0.064. The effect upon full subscription of the rights issue is that the share capital and restricted equity thereafter will increase by SEK 28,234,864.384 (based on the new quota value) to SEK 42,413,086.976. If the rights issue is only subscribed for at the guaranteed level (approximately 91.35 per cent), the share capital and restricted equity will increase by SEK 25,791,417.856 to SEK 39,969,640.448.

The resolution on share capital decrease according to A and B above shall be resolved upon as one joint resolution and presupposes and is conditional on the extraordinary general meeting resolving to amend the Articles of Association as well as to approve the board of directors' resolution on rights issue of units in accordance with the board of directors' proposal to the meeting.

The company's CEO shall be authorized to make such minor formal adjustments of the resolution as might be necessary in connection with registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

Item 8: Resolution on approval of the board of directors' resolution on rights issue of units

The board of directors proposes that the meeting resolves to approve the board of directors' resolution of 22 March 2023 on an issue of a maximum of 441,169,756 units consisting of shares and warrants on the following terms and conditions:

1. Each unit consists of one (1) new ordinary share and one (1) warrant series TO 6 ("TO 6"). In total, the issue comprises a maximum of 441,169,756 ordinary shares and a maximum of 441,169,756 TO 6.
2. The subscription price shall be SEK 0.45, which corresponds to a subscription price of SEK 0.45 per ordinary share. Any amount exceeding the quotient value of the shares shall be added to the free share premium reserve. The warrants are issued without consideration.

3. Subscription of units with preferential rights shall be made by exercise of unit rights. The right to receive unit rights for subscription of units with preferential rights shall vest in those who, on the record date, are registered as shareholders and thereby are allotted unit rights in relation to their shareholding as of the record date. The company holds 949,850 own series C shares which do not entitle to preferential rights in the rights issue.
4. The record date for receipt of unit rights and the right to participate in the issue with preferential rights shall be 26 April 2023.
5. Each existing share entitles to two (2) unit rights and one (1) unit right entitles to subscription of one (1) unit.
6. If not all units are subscribed for by exercise of unit rights, allotment of the remaining units shall be made within the highest amount of the issue:

a. *firstly*, to those who have subscribed for units by exercise of unit rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of unit rights that each and every one of those, who have applied for subscription of units without exercise of unit rights, have exercised for subscription of units;

b. *secondly*, to those who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of units the subscriber in total has applied for subscription of units; and

c. *thirdly*, to those who have provided underwriting commitments regarding subscription of units, in proportion to such underwriting commitments.

To the extent that allotment in any section above cannot be done pro rata, allotment shall be determined by drawing of lots.

7. Subscription of units by exercise of unit rights shall be made through cash payment during the time period from and including 28 April 2023 – 12 May 2023. Subscription of units through payment means that the subscriber authorizes an issuing agent engaged by the company to execute subscription on a subscription list regarding the number of free-of-charge warrants that the subscribed units consist of.

Subscription of units without exercise of unit rights shall be made on a separate subscription list during the same time period as subscription by exercise of unit rights shall be made. Payment for units subscribed for without exercise of unit rights is to be made no later than the third banking day after notice on the allotment has been sent to the subscriber through promissory

note.

The board of directors shall have the right to prolong the time period for subscription and payment.

8. Subscription can only be made in units and thus not by shares or warrants individually. Allotment may only be made in units. However, after the issue, the ordinary shares and warrants will be separated.
9. The ordinary shares issued in connection with the unit issue convey right to dividends as from the first record date for dividends occurring after the issue resolution.
10. For TO 6 and the exercise of the subscription right, the following terms and conditions inter alia applies:
 - a. that eight (8) TO 6 entitles the right to acquire one (1) new ordinary share in the company against cash consideration amounting to 70 per cent of the volume weighted average price according to the official price list of Nasdaq Stockholm for ordinary shares in the company during the period from and including 1 August 2023 up to and including 14 August 2023, however not less than SEK 0.40. The subscription price shall be rounded off to the nearest whole öre (SEK 0.01). Any amount exceeding the quotient value of the shares shall be added to the free share premium reserve;
 - b. that the subscription price and the number of ordinary shares that each TO 6 entitles right to subscribe for may be subject to customary recalculation formulas upon split or consolidation of shares, rights issue or similar;
 - c. that the warrants may be exercised during the period from and including 17 August 2023 up to and including 31 August 2023; and
 - d. that a share issued pursuant to subscription confers right to dividends from the first record date for dividends that occurs following effectuation of the subscription to such extent that the share has been recorded as interim share in the company's share ledger.
11. Upon full subscription of all shares that are issued in the unit issue, the share capital will increase with a maximum of SEK 28,234,864.384 (based on the quota value of the share after the decrease of the share capital that the board of directors proposes that the extraordinary general meeting resolves on and as set out in item 7 on the agenda of the meeting).
12. Upon full subscription of all warrants series TO 6 that are issued in the unit issue, the share capital will increase with a maximum of SEK 3,529,358.016 (based on the quota value of the share after the decrease of the share capital that the board of directors proposes that the extraordinary general meeting resolves on and as set out in item 7 on the agenda of the meeting).

13. The resolution on rights issue presupposes and is conditional on that the general meeting also resolves on amendment of the Articles of Association as well as decrease of the share capital in accordance with the board of directors' proposal to the extraordinary general meeting.
14. The company's CEO shall be authorized to make such minor formal adjustments of the issue resolution as might be necessary in connection with registration with the Swedish Companies Registration Office (Sw. Bolagsverket) or Euroclear Sweden AB.

Other information

The company's largest shareholder, Koncentra Holding AB ("**Koncentra**") (a part of Allegro Investment Fund) has undertaken to subscribe its pro-rata share in the rights issue and has, in addition, provided a guarantee commitment in the form of a so-called "top guarantee", to subscribe for additional units that the other shareholders do not subscribe for. Koncentra has been granted an exemption (see AMN 2023:14) by the Swedish Securities Council (Sw. Aktiemarknadsnämnden) from the mandatory bid obligation which, according to the Swedish Takeovers Act (Sw. lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden), otherwise could arise in relation to Koncentra's subscription of its pro rata share in the rights issue and upon fulfilment of Koncentra's guarantee commitment regarding a so-called "top guarantee" to subscribe for additional units that the other shareholders do not subscribe for, and the exercise of warrants TO 6 by Koncentra for subscription of new ordinary shares.

The exemption is conditional upon 1) that the shareholders before the extraordinary general meeting that is to resolve upon the rights issue receives information on the capital and vote share respectively that Koncentra may obtain by subscribing for shares and warrants in addition to its pro-rata share and exercise the warrants for subscription of shares, and that 2) the issue resolution is supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the meeting, where shares held and represented by Koncentra shall be disregarded from when counting the votes. Per today, Koncentra (where it is noted that Staffan Encrantz, board member in Alligator Bioscience AB, is also the chairman of the board of Koncentra) holds 55,643,092 ordinary shares, corresponding to a capital share and voting share of approximately 25.12 per cent and 25.21 per cent, respectively.

The rights issue is secured to approximately 91.35 per cent by subscription undertakings and guarantee commitments. If the rights issue is only subscribed to the secured level, Koncentra's capital share and voting share in the company may amount to a maximum of approximately 30.29 per cent and 30.33 per cent, respectively, through Koncentra subscribing its pro-rata share of the rights issue and fulfilling the guarantee commitment. If Koncentra subsequently exercises the warrants that Koncentra may receive in the rights issue for subscription of shares,

and other warrant holders choose not to exercise the warrants for subscription of shares, Koncentra's capital share and voting share in the company may increase further and amount to a maximum of approximately 32.10 per cent and 32.14 per cent, respectively. The above calculations are based on the assumption that the rights issue is subscribed to at least 91.35 per cent by the fulfilment of the subscription undertakings and guarantee commitments or otherwise through subscription. If these assumptions prove incorrect, Koncentra's capital share and voting share in the company may become higher, but will not exceed a maximum of approximately 46.06 per cent and 46.15 per cent, respectively, by Koncentra subscribing its pro-rata share of the rights issue and fulfilling the guarantee commitment. If Koncentra should then exercise the warrants that it may be allotted in the rights issue, and no other warrants are exercised for subscription of shares, Koncentra's capital share and voting share in the company may increase further and amount to a maximum of approximately 48.16 per cent and 48.26 per cent, respectively. The aforementioned illustrates a scenario where only Koncentra participates in the rights issue and in the subsequent subscription of shares by exercising warrants.

Item 9: Resolution on authorization for the board of directors to resolve on new issues of ordinary shares

In order to enable new issues of ordinary shares as guarantee compensation to those that have entered into guarantee undertakings in order to secure the rights issue of units as described below (the "**Guarantors**"), the board of directors proposes that the extraordinary general meeting resolves to authorize the board of directors, up until the next annual general meeting, at one or several occasions, with deviation from the shareholders' preferential rights, and with or without provisions regarding set-off or other provisions, to resolve on new issues of ordinary shares to the Guarantors. Upon exercise of the authorization, the subscription price shall correspond to 90 per cent of the volume-weighted average price (VWAP) for the company's ordinary share on Nasdaq Stockholm during the subscription period in the rights issue of units resolved by the board of directors on 22 March 2023, and which is proposed for approval under item 8 on the agenda of the extraordinary general meeting (i.e. during the period 28 April 2023 – 12 May 2023), however, no lower than the subscription price in the rights issue.

The purpose of the authorization and reason for the deviation from the shareholders' preferential rights is to be able to carry out new issues of ordinary shares as guarantee compensation to the Guarantors. The number of ordinary shares that may be issued through the authorization shall not exceed the total number of ordinary shares that corresponds to the agreed guarantee compensation that the company shall pay to the Guarantors.

PRESS RELEASE

22 March 2023 08:05:00 CET



The resolution presupposes and is conditional on the extraordinary general meeting resolving to amend the Articles of Association, to decrease the share capital as well as to approve the board of directors' resolution on rights issue of units in accordance with the board of directors' proposal to the meeting.

The company's CEO shall be authorized to make such minor formal adjustments of the resolution as might be necessary in connection with registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

PARTICULAR MAJORITY REQUIREMENTS

For valid resolutions on the proposals pursuant to items 6, 7 and 9, the proposals have to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the meeting.

MEETING DOCUMENTS AND OTHER INFORMATION

The complete proposals for resolutions and ancillary documents pursuant to the Swedish Companies Act (Sw. aktiebolagslagen) will be kept available at the company's office at Medicon Village, Scheelevägen 2, SE-223 81 Lund, Sweden and at the company's website (www.alligatorbioscience.com) as from no later than three weeks prior to the meeting, and will also be sent to shareholders who request it and provide their address. Copies of the documents will also be available at the meeting.

Shareholders present at the meeting have the right to request information at the meeting pursuant Chapter 7, Section 32 Paragraph 1 of the Swedish Companies Act (2005:551).

NUMBER OF SHARES AND VOTES IN THE COMPANY

The total number of shares and votes in the company amounts to 221,534,728 shares, of which 220,584,878 are ordinary shares with one vote each and 949,850 are series C shares with one-tenth vote each. The total number of votes in the company amounts to 220,679,863 votes. The company holds all 949,850 outstanding series C shares, corresponding to 94,985 votes, which cannot be represented at the meeting.

PROCESSING OF PERSONAL DATA

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Lund in March 2023

PRESS RELEASE

22 March 2023 08:05:00 CET



ALLIGATOR BIOSCIENCE AB (PUBL)

The board of directors

For further information, please contact:

Søren Bregenholt, CEO

E-mail: soren.bregenholt@alligatorbioscience.com

Phone: +46 (0) 46 540 82 00

The information was submitted for publication, through the agency of the contact person set out above, at 8:05 a.m. CET on March 22, 2023.

About Alligator Bioscience

Alligator Bioscience AB is a clinical-stage biotechnology company developing tumor-directed immuno-oncology antibody drugs. Alligator's portfolio includes several promising drug candidates, with the CD40 agonist mitazalimab as its key asset. Furthermore, Alligator is co-developing ALG.APV-527 with Aptevo Therapeutics Inc., several undisclosed molecules based on its proprietary technology platform, Neo-X-Prime™, and novel drug candidates based on the RUBY™ bispecific platform with Orion Corporation. Out-licensed programs include AC101/HLX22, in Phase 2 development, by Shanghai Henlius Biotech Inc. and an undisclosed target to Biotheus Inc.

Alligator Bioscience's shares are listed on Nasdaq Stockholm (ATORX) and is headquartered in Lund, Sweden.

For more information, please visit alligatorbioscience.com.

Attachments

Notice of extraordinary general meeting in Alligator Bioscience AB

Schedule 3

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Proposal for resolution on amendment of the Articles of Association

The board of directors of Alligator Bioscience AB, Reg. No. 556597-8201, proposes that the extraordinary general meeting on 24 April 2023 resolves to amend the company's Articles of Association in accordance with the following:

§ 4 Share capital

Current wording

The share capital of the company shall be no less than SEK 34,200,000 and no more than SEK 136,800,000.

Proposed wording

The share capital of the company shall be no less than SEK 14,150,000 and no more than SEK 56,600,000.

§ 5 Number of shares

Current wording

The number of shares shall not be less than 85,500,000 and shall not exceed 342,000,000.

Proposed wording

The number of shares shall not be less than 221,093,750 and shall not exceed 884,375,000.

Following the amendments, the Articles of Association will have the wording set out in **Schedule A**.

The resolution on amendment of the Articles of Association presupposes and is conditional on the extraordinary general meeting resolving to decrease the share capital and approve the board of directors' resolution on rights issue of units in accordance with the board of directors' proposal to the meeting.

The company's CEO shall be authorized to make such minor formal adjustments of the resolution as might be necessary in connection with registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

For a valid resolution, the proposal has to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the general meeting.

Lund in March 2023

The Board of Directors of Alligator Bioscience AB (publ)

SCHEDULE A

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

ARTICLES OF ASSOCIATION

§ 1 Company name

The company name is Alligator Bioscience AB. The company is a public limited liability company (publ).

§ 2 Registered office of the board of directors

The registered office of the board of directors shall be in the municipality of Lund, county of Skåne.

§ 3 Business activity

The company's field of activity shall be to, directly or through subsidiaries or other associated companies, conduct research and development work and manufacturing and trade within the field of protein chemistry and to conduct other business compatible therewith.

§ 4 Share capital

The share capital of the company shall be no less than SEK 14,150,000 and no more than SEK 56,600,000.

§ 5 Number of shares

The number of shares shall not be less than 221,093,750 and shall not exceed 884,375,000.

§ 6 Share classes

Shares may be issued in two classes, ordinary shares and series C shares. The ordinary shares shall carry one vote per share and series C shares shall carry one-tenth of a vote per share. Shares of either share class may be issued up to an amount corresponding to the full share capital.

Series C shares do not entitle to dividends. Upon the dissolution of the company, series C shares shall carry equivalent right to the company's assets as other shares, however, not to an amount exceeding the quota value of the share.

If the company resolves to issue new ordinary shares and series C shares, against payment other than contribution in kind, owners of ordinary shares and series C shares shall have pre-emption rights to subscribe for new shares of the same class pro rata to the number of

shares previously held by them (primary pre-emption right). Shares which are not subscribed for pursuant to the primary pre-emption rights shall be offered to all shareholders for subscription (secondary pre-emption right). If the shares thus offered are not sufficient for the subscription pursuant to the secondary pre-emption rights, the shares shall be allocated between the subscribers pro rata to the number of shares previously held and, to the extent such allocation cannot be effected, by the drawing of lots.

If the company resolves to issue new shares of either solely ordinary shares or series C shares, against payment other than contribution in kind, all shareholders shall, irrespective of whether their shares are ordinary shares or series C shares, have pre-emption rights to subscribe for new shares pro rata to the number of shares previously held by them.

What is set out above with regard to pre-emption rights shall apply mutatis mutandis in the event of issues of warrants and convertible bonds, and shall not limit the right to resolve upon an issue with deviation from the shareholders' pre-emption rights.

In the event of a bonus issue, new shares of each class shall be issued pro rata to the number of shares of the same class previously issued. In connection therewith, the owners of existing shares of a certain class shall entitle the holder to new shares of the same class. This shall not entail any restrictions on the possibility of issuing new shares of a new class by means of a bonus issue, following the required amendments of the Articles of Association.

Reduction of share capital, which in any case shall not fall below the minimum share capital, may, at the request of a holder of a series C share and after resolution by the company's board of directors or a shareholders' meeting, take place through redemption of series C shares. A request from a shareholder must be submitted in writing. When a resolution on reduction has been passed, an amount corresponding to the reduction amount shall be transferred to the company's reserve fund, if the required funds are available. The redemption amount per series C share shall be the quota value of such share.

Following receipt of the redemption resolution, holders of shares subject to redemption shall promptly receive payment for the shares, or, if authorization for the redemption from the Swedish Companies Registration Office (Sw. Bolagsverket) or a court is required, following the receipt of notice that the final and effected resolution has been registered.

Series C shares held by the company may, upon resolution of the board of directors be reclassified into ordinary shares. Immediately thereafter, the board of directors shall register the reclassification with the Swedish Companies Registration Office. The reclassification is effected when it has been registered and the reclassification has been reflected in the central securities depository register.

§ 7 Board of directors

The board shall, in addition to the members that pursuant to law can be elected by other than the shareholders' meeting, consist of at least three (3) and not more than eight (8) members.

The company shall have at least one (1) and not more than two (2) auditors with up to two (2) deputy auditors. An authorized auditor or a registered audit company shall be appointed as auditor.

§ 8 Notice

Notice of a general meeting shall be given by announcement in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and by keeping the notice available at the company's website. Announcement that notice has been given shall at the same time be given in Dagens Industri.

In order to be entitled to participate in the meeting, shareholders shall notify the company accordingly on the day specified in the notice. This day may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not fall earlier than on the fifth business day before the meeting.

A shareholder may bring one or two advisors to the general meeting and only if the shareholder has notified the company of the number of such advisors in accordance with the provisions of the previous paragraph.

§ 9 Annual general meeting

The following matters shall be addressed at the annual general meeting:

1. Election of a chairman of the meeting.
2. Preparation and approval of the voting register.
3. Election of two persons to verify the minutes.
4. Approval of the agenda.
5. Determination as to whether the meeting has been duly convened.
6. Presentation of the annual report and the auditor's report and, if applicable, the consolidated annual report and the auditor's report on the consolidated annual report.
7. Resolution in respect of:
 - a) the adoption of the profit and loss statement and the balance sheet and, if applicable, the consolidated profit and loss statement and the consolidated balance sheet;
 - b) the allocation of the company's profits or losses as set forth in the adopted balance sheet; and
 - c) discharge from liability for the board members and the managing director.
8. Determination of the number of board members and auditors and deputy auditors.
9. Determination of fees for the board of directors and fees for the auditors.
10. Election of board of directors, auditors and deputy auditors.
11. Any other matter which rests with the general meeting in accordance with the Swedish Companies Act or the company's articles of association.

§ 10 Financial year

The financial year shall be calendar year.

§ 11 Record day provision

The company's shares shall be registered in a record day register pursuant to the Swedish Central Securities Depositories and Financial Instruments Act (SFS 1998:1479).

Schedule 4

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Proposal for resolution on decrease of the share capital to (A) cover loss; and (B) allocation to unrestricted equity

The board of directors of Alligator Bioscience AB, Reg. No. 556597-8201, proposes that the extraordinary general meeting on 24 April 2023 resolves to decrease the share capital, partly to cover loss in accordance with A below, and partly for allocation to unrestricted equity in accordance with B below.

A. Decrease of the share capital to cover loss

The board of directors proposes that the extraordinary general meeting shall resolve on a share capital decrease of SEK 50,000,000 to cover loss and without withdrawal of shares. Through the decrease, the share capital decreases from SEK 88,613,891.20 to SEK 38,613,891.20.

B. Decrease of the share capital for allocation to unrestricted equity

The board of directors further proposes that the extraordinary general meeting shall resolve on a share capital decrease of an additional SEK 24,435,668.608 for allocation to unrestricted equity and without withdrawal of shares. The reason for the board of directors' proposal on the share capital decrease according to this item B is to improve the relation between the share capital and unrestricted equity.

As a statement under Chapter 20, Section 13 of the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) the board of directors states the following. The resolution on share capital decrease in accordance with the proposal in this item B can be implemented without an authorization from the Swedish Companies Registration Office (Sw. Bolagsverket) or the general court, since the company will at the same time carry out a rights issue of units, which results in that neither the company's restricted equity nor share capital together will decrease. The board of directors' proposal for a resolution to approve the board of directors' resolution on the rights issue of units is set out in item 8 on the agenda to the meeting.

Following the share capital decrease under item A above, the effect of the board of directors' proposal for a resolution on share capital decrease in accordance with this item B is that the share capital and restricted equity will decrease by SEK 24,435,668.608 to SEK 14,178,222.592, whereby at the same time the share's quota value decreases from SEK 0.40 to SEK 0.064. The effect upon full subscription of the rights issue is that the share capital and restricted equity thereafter will increase by SEK 28,234,864.384 (based on the new quota

value) to SEK 42,413,086.976. If the rights issue is only subscribed for at the guaranteed level (approximately 91.35 per cent), the share capital and restricted equity will increase by SEK 25,791,417.856 to SEK 39,969,640.448.

The resolution on share capital decrease according to A and B above shall be resolved upon as one joint resolution and presupposes and is conditional on the extraordinary general meeting resolving to amend the Articles of Association as well as to approve the board of directors' resolution on rights issue of units in accordance with the board of directors' proposal to the meeting.

The company's CEO shall be authorized to make such minor formal adjustments of the resolution as might be necessary in connection with registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

For a valid resolution, the proposal has to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the general meeting.

Lund in March 2023

The Board of Directors of Alligator Bioscience AB (publ)

Schedule 5

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Resolution on rights issue of units subject to approval by the extraordinary general meeting

The board of directors of Alligator Bioscience AB, Reg. No. 556597-8201, hereby resolves, subject to approval by the extraordinary general meeting on 24 April 2023, to issue a maximum of 441,169,756 units consisting of shares and warrants in accordance with the following conditions:

1. Each unit consists of one (1) new ordinary share and one (1) warrant series TO 6 ("TO 6"). In total, the issue comprises a maximum of 441,169,756 ordinary shares and a maximum of 441,169,756 TO 6.
2. The subscription price shall be SEK 0.45, which corresponds to a subscription price of SEK 0.45 per ordinary share. Any amount exceeding the quotient value of the shares shall be added to the free share premium reserve. The warrants are issued without consideration.
3. Subscription of units with preferential rights shall be made by exercise of unit rights. The right to receive unit rights for subscription of units with preferential rights shall vest in those who, on the record date, are registered as shareholders and thereby are allotted unit rights in relation to their shareholding as of the record date. The company holds 949,850 own series C shares which do not entitle to preferential rights in the rights issue.
4. The record date for receipt of unit rights and the right to participate in the issue with preferential rights shall be 26 April 2023.
5. Each existing share entitles to two (2) unit rights and one (1) unit right entitles to subscription of one (1) unit.
6. If not all units are subscribed for by exercise of unit rights, allotment of the remaining units shall be made within the highest amount of the issue:
 - a. *firstly*, to those who have subscribed for units by exercise of unit rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of unit rights that each and every one of those, who have applied for subscription of units without exercise of unit rights, have exercised for subscription of units;
 - b. *secondly*, to those who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of units the subscriber in total has applied for subscription of units; and

- c. *thirdly*, to those who have provided underwriting commitments regarding subscription of units, in proportion to such underwriting commitments.

To the extent that allotment in any section above cannot be done pro rata, allotment shall be determined by drawing of lots.

- 7. Subscription of units by exercise of unit rights shall be made through cash payment during the time period from and including 28 April 2023 – 12 May 2023. Subscription of units through payment means that the subscriber authorizes an issuing agent engaged by the company to execute subscription on a subscription list regarding the number of free-of-charge warrants that the subscribed units consist of.

Subscription of units without exercise of unit rights shall be made on a separate subscription list during the same time period as subscription by exercise of unit rights shall be made. Payment for units subscribed for without exercise of unit rights is to be made no later than the third banking day after notice on the allotment has been sent to the subscriber through promissory note.

The board of directors shall have the right to prolong the time period for subscription and payment.

- 8. Subscription can only be made in units and thus not by shares or warrants individually. Allotment may only be made in units. However, after the issue, the ordinary shares and warrants will be separated.
- 9. The ordinary shares issued in connection with the unit issue convey right to dividends as from the first record date for dividends occurring after the issue resolution.
- 10. For TO 6 and the exercise of the subscription right, the terms and conditions set out in the attached appendix for the warrants series TO 6 in Alligator Bioscience AB (Appendix A) applies. The terms and conditions states inter alia:
 - a. that eight (8) TO 6 entitles the right to acquire one (1) new ordinary share in the company against cash consideration amounting to 70 per cent of the volume weighted average price according to the official price list of Nasdaq Stockholm for ordinary shares in the company during the period from and including 1 August 2023 up to and including 14 August 2023, however not less than SEK 0.40. The subscription price shall be rounded off to the nearest whole öre (SEK 0.01). Any amount exceeding the quotient value of the shares shall be added to the free share premium reserve;
 - b. that the subscription price and the number of ordinary shares that each TO 6 entitles right to subscribe for may be subject to recalculation in accordance with Clause 8 of the terms and conditions;
 - c. that the warrants may be exercised during the period from and including 17 August 2023 up to and including 31 August 2023;

- d. that the period when the subscription right may be exercised may be brought forward or postponed in accordance with Clause 8 of the terms and conditions; and
 - e. that the shares issued upon exercise of warrants shall confer right to dividends in accordance with Clause 7 of the terms and conditions.
11. Upon full subscription of all shares that are issued in the unit issue, the share capital will increase with a maximum of SEK 28,234,864.384 (based on the quota value of the share after the decrease of the share capital that the board of directors proposes that the extraordinary general meeting resolves on and as set out in item 7 on the agenda of the meeting).
 12. Upon full subscription of all warrants series TO 6 that are issued in the unit issue, the share capital will increase with a maximum of SEK 3,529,358.016 (based on the quota value of the share after the decrease of the share capital that the board of directors proposes that the extraordinary general meeting resolves on and as set out in item 7 on the agenda of the meeting).
 13. The resolution on rights issue presupposes and is conditional on that the general meeting also resolves on amendment of the Articles of Association as well as decrease of the share capital in accordance with the board of directors' proposal to the extraordinary general meeting.
 14. The company's CEO shall be authorized to make such minor formal adjustments of the issue resolution as might be necessary in connection with registration with the Swedish Companies Registration Office (Sw. Bolagsverket) or Euroclear Sweden AB.
 15. Documents pursuant to Chapter 13, Section 6 and Chapter 14, Section 8 of the Swedish Companies Act (2005:551) have been prepared.

Other information

The company's largest shareholder, Koncentra Holding AB ("**Koncentra**") (a part of Allegro Investment Fund) has undertaken to subscribe its pro-rata share in the rights issue and has, in addition, provided a guarantee commitment in the form of a so-called "top guarantee", to subscribe for additional units that the other shareholders do not subscribe for. Koncentra has been granted an exemption (see AMN 2023:14) by the Swedish Securities Council (Sw. Aktiemarknadsnämnden) from the mandatory bid obligation which, according to the Swedish Takeovers Act (Sw. lag (2006:451) om offentliga uppköpserbudanden på aktiemarknaden), otherwise could arise in relation to Koncentra's subscription of its pro rata share in the rights issue and upon fulfilment of Koncentra's guarantee commitment regarding a so-called "top guarantee" to subscribe for additional units that the other shareholders do not subscribe for, and the exercise of warrants TO 6 by Koncentra for subscription of new ordinary shares.

The exemption is conditional upon 1) that the shareholders before the extraordinary general meeting that is to resolve upon the rights issue receives information on the capital and vote share respectively that Koncentra may obtain by subscribing for shares and warrants in addition to its pro-rata share and exercise the warrants for subscription of shares, and that 2)

the issue resolution is supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the meeting, where shares held and represented by Koncentra shall be disregarded from when counting the votes. Per today, Koncentra (where it is noted that Staffan Encrantz, board member in Alligator Bioscience AB, is also the chairman of the board of Koncentra) holds 55,643,092 ordinary shares, corresponding to a capital share and voting share of approximately 25.12 per cent and 25.21 per cent, respectively.

The rights issue is secured to approximately 91.35 per cent by subscription undertakings and guarantee commitments. If the rights issue is only subscribed to the secured level, Koncentra's capital share and voting share in the company may amount to a maximum of approximately 30.29 per cent and 30.33 per cent, respectively, through Koncentra subscribing its pro-rata share of the rights issue and fulfilling the guarantee commitment. If Koncentra subsequently exercises the warrants that Koncentra may receive in the rights issue for subscription of shares, and other warrant holders choose not to exercise the warrants for subscription of shares, Koncentra's capital share and voting share in the company may increase further and amount to a maximum of approximately 32.10 per cent and 32.14 per cent, respectively. The above calculations are based on the assumption that the rights issue is subscribed to at least 91.35 per cent by the fulfilment of the subscription undertakings and guarantee commitments or otherwise through subscription. If these assumptions prove incorrect, Koncentra's capital share and voting share in the company may become higher, but will not exceed a maximum of approximately 46.06 per cent and 46.15 per cent, respectively, by Koncentra subscribing its pro-rata share of the rights issue and fulfilling the guarantee commitment. If Koncentra should then exercise the warrants that it may be allotted in the rights issue, and no other warrants are exercised for subscription of shares, Koncentra's capital share and voting share in the company may increase further and amount to a maximum of approximately 48.16 per cent and 48.26 per cent, respectively. The aforementioned illustrates a scenario where only Koncentra participates in the rights issue and in the subsequent subscription of shares by exercising warrants.

Lund on 22 March 2023

The Board of Directors of Alligator Bioscience AB (publ)

Terms and conditions for warrants series TO 6 in Alligator Bioscience AB

1. Definitions

In these terms and conditions:

“the bank”	means the bank or account keeping institute retained by the company from time to time to manage certain tasks pursuant to, or provided for by, these terms and conditions.
“banking day”	means a day that is not a Saturday, Sunday or another public holiday in Sweden, or which as regards the payment of promissory notes is not equated with a public holiday in Sweden.
“the Companies Act”	means the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)).
“the company”	means Alligator Bioscience AB, Reg. No. 556597-8201.
“market quotation”	means, in relation to any shares, securities or other rights, that the relevant shares, securities or rights are listed on a stock exchange, authorised market place, regulated market or a similar market place.
“securities account”	means a securities account (Sw. värdepapperskonto (‘avstämningskonto’)) with Euroclear on which the respective warrant holders’ holdings of warrants are registered or, as the case may be, shares in the company issued pursuant to subscription are to be registered.
“subscription”	means subscription, upon exercise of warrants, for new shares in the company in exchange for cash payment in accordance with these terms and conditions.
“subscription period”	means the period during which subscription can be made according to these terms and conditions.
“subscription price”	means the price at which subscription can be effected according to these terms and conditions.
“Euroclear”	means the Swedish central securities depository Euroclear Sweden AB.

“warrant”	means a right to subscribe for new shares in the company in exchange for cash payment in accordance with these terms and conditions.
“warrant holder”	means the person registered as holder of a warrant on a securities account.

2. Number of warrants, registrations etc.

The total number of warrants amounts to the maximum number that follows from the relevant issue resolution.

The warrants shall be registered by Euroclear in a securities register pursuant to the Swedish Central Securities Depositories and Financial Instruments Act (*Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). Thus, no physical warrant certificates will be issued. The warrants will on behalf of the warrant holders be registered on their respective securities accounts. Registrations relating to the warrants in connection with measures pursuant to Clauses 6, 8 or 12 below will be effected by the company through the account keeping institute retained by the company from time to time to procure such registration. A warrant holder's request for other registration shall be made to the account keeping institute with which the warrant holder has opened its securities account.

The company undertakes to effectuate subscriptions in accordance with these terms and conditions.

3. Right to subscribe for new shares

Eight (8) TO 6 entitles the right to acquire one (1) new ordinary share in the company against cash consideration amounting to 70 per cent of the volume weighted average price according to the official price list of Nasdaq Stockholm for ordinary shares in the company during the period from and including 1 August 2023 up to and including 14 August 2023, however not less than SEK 0.40. The subscription price shall be rounded off to the nearest whole öre (SEK 0.01). Any amount exceeding the quotient value of the shares shall be added to the free share premium reserve.

The subscription price as well as the number of shares that each warrant confers right to subscribe for can be subject to adjustment in accordance with the provisions of Clause 8 below. If the application of these provisions should result in a subscription price lower than the quotient value at that time of the then outstanding shares, the subscription price shall instead equal the quotient value at that time of the then outstanding shares.

4. Subscription

Subscription may only be made during the period from and including 17 August 2023 up to and including 31 August 2023.

The subscription period can be brought forward or postponed in accordance with the provisions of Clause 8 below.

Subscription may only be made for the whole number of shares that the total number of warrants, which are registered on the same securities account and which are exercised by the same warrant holder at one and the same time, confer the right to subscribe for.

Subscription is made by submitting an application form (subscription list) in the form stipulated and provided by the company or the bank, duly completed and signed, to the company or the bank at the address specified in the application form.

Should such application form (subscription list) not have been received by the company or the bank within the subscription period, the warrants shall lapse.

Subscription is binding and may not be revoked.

5. Payment

Payment for the number of shares for which the subscription relates shall be made simultaneously with the subscription. The payment shall be made in cash to the bank account specified in the application form (subscription list).

6. Effectuation of subscription

Subscription is effected following subscription and payment made in accordance with Clauses 4 and 5 above. Any fractions of warrants that may not be exercised for subscription pursuant to the third paragraph of Clause 4 above will then be disregarded from. Such fractions shall lapse upon subscription.

Subscription is effected through a resolution of the board of directors of the company to allot the new shares to the warrant holder, whereafter the new shares are recorded in the company's share ledger (which is kept by Euroclear) and on the warrant holder's securities account as interim shares. Following completion of registration with the Swedish Companies Registration Office (Sw. Bolagsverket), the recordings of the new shares in the share ledger and on the securities account become final.

As stated in Clause 8 below, subscription may in certain cases be effected only after a certain date, and with the application of a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for.

7. Dividends on new shares

A share issued pursuant to subscription confers right to dividends from the first record date for dividends that occurs following effectuation of the subscription to such extent that the share has been recorded as interim share in the company's share ledger.

8. Recalculation of subscription price and number of shares, etc.

8.1 Bonus issue

If the company effects a bonus issue, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the bonus issue at the latest shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer right to participate in the bonus issue.

If the bonus issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the issue resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$(recalculated\ subscription\ price) = (previous\ subscription\ price) \times (the\ number\ of\ shares\ in\ the\ company\ prior\ to\ the\ bonus\ issue) / (the\ number\ of\ shares\ in\ the\ company\ after\ the\ bonus\ issue)$$

$$(recalculated\ number\ of\ shares\ that\ each\ warrant\ confers\ right\ to\ subscribe\ for) = (the\ previous\ number\ of\ shares\ that\ each\ warrant\ confers\ right\ to\ subscribe\ for) \times (the\ number\ of\ shares\ in\ the\ company\ after\ the\ bonus\ issue) / (the\ number\ of\ shares\ in\ the\ company\ prior\ to\ the\ bonus\ issue)$$

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the record date of the bonus issue. Prior thereto, such shares are recorded only provisionally in the share ledger and on securities accounts and do not confer right to participate in the bonus issue.

When recalculation as per the above shall take place before the subscription price has been determined according to item 3 above, the recalculation of the subscription price shall only refer to the lowest subscription price (i.e. SEK 0.40).

8.2 Consolidation or split-up

If the company effects a consolidation or split-up of its shares, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the consolidation or split-up at the latest shall be effected after the resolution on the consolidation or split-up of the shareholders' meeting.

Shares issued pursuant to subscription effected after the consolidation or split-up resolution are not affected by the consolidation or split-up.

If the consolidation or split-up is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the consolidation or split-up resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$(recalculated\ subscription\ price) = (previous\ subscription\ price) \times (the\ number\ of\ shares\ in\ the\ company\ prior\ to\ the\ consolidation\ or\ split-up) / (the\ number\ of\ shares\ in\ the\ company\ after\ the\ consolidation\ or\ split-up)$$

$$(recalculated\ number\ of\ shares\ that\ each\ warrant\ confers\ right\ to\ subscribe\ for) = (the\ previous\ number\ of\ shares\ that\ each\ warrant\ confers\ right\ to\ subscribe\ for) \times (the\ number\ of\ shares\ in\ the\ company\ after\ the\ consolidation\ or\ split-up) / (the\ number\ of\ shares\ in\ the\ company\ prior\ to\ the\ consolidation\ or\ split-up)$$

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the consolidation or split-up resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the consolidation or split-up having been registered with Euroclear. Prior thereto,

such shares are recorded only provisionally in the share ledger and on securities accounts and are not affected by the consolidation or split-up.

When recalculation as per the above shall take place before the subscription price has been determined according to item 3 above, the recalculation of the subscription price shall only refer to the lowest subscription price (i.e. SEK 0.40).

8.3 New issue of shares

If the company effects a new issue of shares with preferential rights for the shareholders to subscribe for the new shares against cash payment or payment by way of set-off, the following shall apply as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to subscription:

- (a) If the issue is resolved by the board of directors subject to the approval of the shareholders' meeting or pursuant to prior authorisation by the shareholders' meeting, then the latest date on which subscription shall have been effected in order for a share issued pursuant to subscription to confer right to participate in the issue shall be stated in the issue resolution. Such date may not fall earlier than on the tenth calendar day after public disclosure of the board of directors' issue resolution. Subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the said date at the latest shall be effected after that date.

Shares issued pursuant to subscription effected after the above-mentioned date do not confer right to participate in the new issue.

- (b) If the issue is resolved by the shareholders' meeting, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the issue at the latest shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer right to participate in the new issue.

If the new issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the new issue. The recalculations shall be made by the company in accordance with the following formulas:

$$(\text{recalculated subscription price}) = (\text{previous subscription price}) \times (\text{the average market price of the share during the subscription period fixed pursuant to the issue resolution ("the average share price")}) / ((\text{the average share price}) + (\text{the theoretical value of the subscription right ("the value of the subscription right")}))$$
$$(\text{recalculated number of shares that each warrant confers right to subscribe for}) = (\text{the previous number of shares that each warrant confers right to subscribe for}) \times ((\text{the average price of the share}) + (\text{the value of the subscription right})) / (\text{the average share price})$$

The average share price shall be deemed to equal the average of the mean of the highest and lowest prices paid for the share each trading day during the subscription period fixed pursuant to the issue resolution according to the exchange list on which the share is primarily quoted. In the absence of

quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

The value of the subscription right shall be calculated in accordance with the following formula, provided that the value of the subscription right shall be deemed to be zero if the resulting value is negative:

$$(the\ value\ of\ the\ subscription\ right) = (the\ maximum\ number\ of\ new\ shares\ that\ can\ be\ issued\ according\ to\ the\ issue\ resolution) \times ((the\ average\ share\ price) - (the\ subscription\ price\ for\ each\ new\ share)) / (the\ number\ of\ shares\ in\ the\ company\ prior\ to\ the\ new\ issue)$$

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the subscription period fixed pursuant to the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the issue.

When recalculation as per the above shall take place before the subscription price has been determined according to item 3 above, the recalculation of the subscription price shall only refer to the lowest subscription price (i.e. SEK 0.40).

8.4 Issue of warrants or convertibles

If the company effects an issue of warrants (share options) or convertibles with preferential rights for the shareholders to subscribe for such warrants or convertibles against cash payment or payment by way of set-off or, as regards warrants, without payment, the provisions of (a) and (b) of the first paragraph of Clause 8.3 shall apply analogously as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to subscription.

If the issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the issue. The recalculations shall be made by the company in accordance with the following formulas:

$$(recalculated\ subscription\ price) = (previous\ subscription\ price) \times (the\ average\ market\ price\ of\ the\ share\ during\ the\ subscription\ period\ fixed\ pursuant\ to\ the\ issue\ resolution\ ("the\ average\ share\ price")) / ((the\ average\ share\ price) + (the\ theoretical\ value\ of\ the\ subscription\ right\ ("the\ value\ of\ the\ subscription\ right")))$$

$$(recalculated\ number\ of\ shares\ that\ each\ warrant\ confers\ right\ to\ subscribe\ for) = (the\ previous\ number\ of\ shares\ that\ each\ warrant\ confers\ right\ to\ subscribe\ for) \times ((the\ average\ share\ price) + (the\ value\ of\ the\ subscription\ right)) / (the\ average\ share\ price)$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

If the subscription right is subject to market quotation, the value of the subscription right shall be deemed to equal the average of the mean of the highest and lowest prices paid for the subscription

right each trading day during the subscription period fixed pursuant to the issue resolution according to the exchange list on which the subscription right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

If the subscription right is not subject to market quotation, the value of the subscription right shall be determined based upon the change in the market value of the company's shares which may be deemed to have occurred as a consequence of the issue.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the subscription period fixed pursuant to the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the issue.

When recalculation as per the above shall take place before the subscription price has been determined according to item 3 above, the recalculation of the subscription price shall only refer to the lowest subscription price (i.e. SEK 0.40).

8.5 Certain other offers to the shareholders

If the company in other cases than those contemplated by Clauses 8.1–8.4 above (i) effects an offer to the shareholders, with preferential rights for the shareholders according to the principles of Chap. 13 Sec. 1 paragraph 1 of the Companies Act, to purchase any securities or rights from the company, or (ii) distributes to the shareholders, pursuant to such preferential right, any such securities or rights, (in both cases “the offer”), the provisions of (a) and (b) of the first paragraph of Clause 8.3 shall apply analogously as regards effectuation of subscription and the right to participate in the offer conferred by shares issued pursuant to subscription.

If the offer is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the offer. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution (“the average share price”)) / ((the average share price) + (the theoretical value of the right to participate in the offer (“the value of the purchase right”)))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the value of the purchase right)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

If the shareholders receive purchase rights and these are subject to market quotation, the value of the purchase right shall be deemed to equal the average of the mean of the highest and lowest prices paid for the purchase right each trading day during the acceptance period of the offer according to the exchange list on which the purchase right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

If the shareholders do not receive any purchase rights, or if the purchase rights are not subject to market quotation, but the securities or rights being the subject of the offer either are already subject to market quotation or become subject to market quotation in connection with the offer, the value of the purchase right shall be deemed to equal (i) if the securities or rights are already subject to market quotation, the average of the mean of the highest and lowest prices paid for such security or right each trading day during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution according to the exchange list on which the security or right is primarily quoted, less any consideration payable for them in connection with the offer, or (ii) if the securities or rights become subject to market quotation in connection with the offer, the average of the mean of the highest and lowest prices paid for such security or right each trading day during the period of 25 trading days starting on the first day of such market quotation according to the exchange list on which the security or right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of the purchase right shall be determined pursuant to (ii) of this paragraph, then in the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with the above formulas the average share price shall relate to the 25-trading day period mentioned in (ii) of this paragraph instead of the period mentioned in the above formulas.

If the shareholders do not receive any purchase rights, or if the purchase rights are not subject to market quotation, and the securities or rights being the subject of the offer neither already are subject to market quotation nor become subject to market quotation in connection with the offer, the value of the purchase right shall to the extent possible be determined based upon the change in the market value of the company's shares which may be deemed to have occurred as a consequence of the offer.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the period during which the average share price shall be calculated for the above recalculations at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the offer.

When recalculation as per the above shall take place before the subscription price has been determined according to item 3 above, the recalculation of the subscription price shall only refer to the lowest subscription price (i.e. SEK 0.40).

8.6 Equal treatment of warrant holders and shareholders

If the company effects a measure contemplated by Clauses 8.3–8.5 above, the company may, in its sole discretion, offer all the warrant holders the same preferential right as the shareholders to participate in the issue as offer. In such a case, notwithstanding that subscription has not been made or effected, each warrant holder shall be deemed to be the owner of such number of shares as the warrant holder would have received if subscription would have been made and effected according to the subscription price and the number of shares that each warrant confers right to subscribe for that would have applied if subscription would have been effected at such date, that shares issued pursuant to such subscription would have conferred right to participate in the relevant issue or offer.

If the company offers the warrant holders preferential right according to the previous paragraph, no recalculation of the subscription price or the number of share that each warrant confers right to subscribe for shall be made pursuant to Clauses 8.3- 8.5 above or Clause 8.9 below in connection with the issue or offer.

8.7 Extraordinary dividends

If the company pays cash dividends to the shareholders with an amount per share that, together with other cash dividends paid during the same financial year, exceeds fifteen per cent of the average market price for the share during a period of 25 trading days immediately prior to the day when the board of directors of the company announces its intention to propose such dividends to the shareholders' meeting (which average market price shall be calculated in accordance with the provisions in Clause 8.3 above), subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the dividends at the latest shall be effected after the resolution on the dividends of the shareholders' meeting.

Shares issued pursuant to subscription effected after the dividend resolution do not confer right to receive any part of the dividend.

If the payment of the dividends is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to receive any part of the dividends. The recalculations shall be based on the part of the aggregate cash dividends per share that exceeds fifteen per cent of the company's average market price during the above mentioned period (the "extraordinary dividend") and be made by the company in accordance with the following formulas:

$$(\text{recalculated subscription price}) = (\text{previous subscription price}) \times (\text{the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without dividend ("the average share price")}) / ((\text{the average share price}) + (\text{the extraordinary dividend paid per share}))$$
$$(\text{recalculated number of shares that each warrant confers right to subscribe for}) = (\text{the previous number of shares that each warrant confers right to subscribe for}) \times ((\text{the average share price}) + (\text{the extraordinary dividend paid per share})) / (\text{the average share price})$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the above-mentioned 25-trading day period at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the offer.

When recalculation as per the above shall take place before the subscription price has been determined according to item 3 above, the recalculation of the subscription price shall only refer to the lowest subscription price (i.e. SEK 0.40).

8.8 Reduction of the share capital etc.

If the company effects a reduction of its share capital with repayment to the shareholders (with or without redemption of shares), and such reduction is compulsory, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the reduction at the latest shall be effected only after the resolution on the reduction of the shareholders' meeting.

Shares issued pursuant to subscription effected after the reduction resolution do not confer right to receive any part of the repayment and are not affected by the redemption (if any).

If the reduction is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the reduction resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$(\text{recalculated subscription price}) = (\text{previous subscription price}) \times (\text{the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to repayment ("the average share price")}) / ((\text{the average share price}) + (\text{the actual amount repaid per share}))$$

$$(\text{recalculated number of shares that each warrant confers right to subscribe for}) = (\text{the previous number of shares that each warrant confers right to subscribe for}) \times ((\text{the average share price}) + (\text{the actual amount repaid per share})) / (\text{the average share price})$$

If the reduction is carried out through redemption of shares, then instead of using the actual amount repaid per share in the above-mentioned recalculation of the subscription price and the number of shares each warrant confers right to subscribe for, a calculated amount repaid per share determined as follows shall be applied:

$$(\text{calculated amount repaid per share}) = ((\text{the actual amount repaid per share}) - (\text{the average market price of the share during the period of 25 trading days immediately preceding the day on which the share is quoted without right to participate in the reduction ("the average share price")})) / ((\text{the number of shares in the company which entitle to the reduction of one share}) - 1)$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the latest 25-trading days period applicable for the above recalculations to occur at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any amount of the repayment nor affected by the redemption (if any).

If the company effects (i) a reduction of its share capital with repayment to the shareholders through redemption of shares, and such reduction is not compulsory, or (ii) a re-purchase of shares in the company (without effecting a reduction of its share capital), and where, in the opinion of the company, such reduction or re-purchase due to its technical structure and financial effects is equivalent to a compulsory reduction, the above provisions in this Clause 8.8 shall apply and a recalculation of the subscription price and the number of shares to which each warrant confers right to subscribe for shall be made, to the extent possible, in accordance with the principles set forth in this Clause 8.8.

When recalculation as per the above shall take place before the subscription price has been determined according to item 3 above, the recalculation of the subscription price shall only refer to the lowest subscription price (i.e. SEK 0.40).

8.9 Recalculations if the company's shares are not subject to market quotation

8.9.1 If the company effects a measure contemplated by Clauses 8.3–8.5 or 8.8 above or Clause 8.14 below and none of the company's shares are subject to market quotation at the time of such measure, the said provisions shall apply, provided that the recalculation of the subscription price and number of shares that each warrant confers right to subscribe for shall be made by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.3–8.5 or 8.8 above or Clause 8.14 below as is applicable and based on the assumption that the value of the warrants shall be left unchanged.

8.9.2 In case none of the company's shares are subject to market quotation, the following shall apply instead of the corresponding provisions in Clause 8.7 above. If the company pays cash dividends to the shareholders with an amount per share that, together with other cash dividends paid during the same financial year, exceeds 50 per cent of the company's profits after tax according to established profit and loss accounts or, as applicable, consolidated profit and loss accounts, for the financial year immediately preceding the year in which the dividend is resolved, subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the dividends at the latest shall be effected after the resolution on the dividends of the shareholders' meeting.

Shares issued pursuant to subscription effected after the dividend resolution do not confer right to receive any part of the dividend.

If the payment of the dividends is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to receive

any part of the dividends. The recalculations shall be based on the part of the aggregate cash dividends per share that exceeds 50 per cent of the company's above mentioned profits after tax (the "extraordinary dividend") and shall be made by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.7 above and based on the assumption that the value of the warrants shall be left unchanged.

8.10 Alternative recalculation method

If the company effects any measure contemplated by Clauses 8.1– 8.5 or 8.7 - 8.8 above or Clause 8.14 below and if, in the company's opinion, application of the recalculation formulas established for such measure, taking into account the technical framework of such measure or other reasons, could not be made or would result in the warrant holders receiving, in relation to the shareholders, economic compensation that is not reasonable, the company shall make the recalculation of the subscription price and the number of shares to which each warrant confers right to subscribe for in such a manner as the company determines is appropriate to ensure that the recalculation gives a reasonable result.

8.11 Rounding off

In the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with this Clause 8, the subscription price shall be rounded off to the nearest ten öre (SEK 0.10) where any SEK 0.05 shall be rounded upwards, and the number of shares shall be rounded off upwards to two decimals.

8.12 Compulsory acquisition

If shares in the company become subject to compulsory acquisition proceedings, the right to subscribe and to have subscription effected is regulated by the provisions of Chap. 22 of the Companies Act.

8.13 Merger

If (i) the shareholders' meeting resolves to approve a merger plan pursuant to which the company shall dissolve into another company or (ii) the board of directors of the company resolves that the company shall dissolve into its parent company, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting or with the resolution of the board of directors, as applicable.

If the merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a merger plan or the board meeting to consider the company's dissolution into its parent company, as appropriate, the warrant holders shall be notified of the contemplated merger. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved to approve the merger plan or the board of directors having resolved that the company shall dissolve into its parent company, as appropriate, and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the notice referred to in the previous paragraph, provided that such subscription can be effected to such

extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the approval of the merger plan or the board meeting to consider the company's dissolution into its parent company, as appropriate.

8.14 De-merger

- 8.14.1 If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of only certain of the company's assets and liabilities to one or several other companies, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the approval of the de-merger plan at the latest shall be effected after the resolution on the approval of the de-merger plan of the shareholders' meeting.

Shares issued pursuant to subscription effected after the resolution on the approval of the de-merger plan do not confer right to receive any part of the de-merger contribution.

If the de-merger plan is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the resolution on the approval of the de-merger plan. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to de-merger consideration ("the average share price")) / ((the average share price) + (the value of the de-merger consideration paid per share))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the value of the de-merger consideration paid per share)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3above.

To the extent the de-merger consideration consists of shares or other securities that are subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other securities each trading day during the above-mentioned 25-trading day period according to the exchange list on which such shares or others securities are primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, but such shares or other securities become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other security each trading day during the 25-trading day period starting on the first day of such market quotation according to the exchange list on which the share or other security is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of any portion of the de-merger consideration shall be determined

pursuant to this paragraph, then in the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with the above formulas the average share price shall relate to the 25-trading day period mentioned in this paragraph instead of the period mentioned in the above formulas.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, and these shares or other securities do not become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall to the extent possible be determined based upon the change in the market value of the company's shares which, according to an independent valuer retained by the company, may be deemed to have occurred as a consequence of the de-merger.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the 25-trading day period during which the average market price of the share shall be calculated for the above recalculations at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any part of the de-merger consideration.

When recalculation as per the above shall take place before the subscription price has been determined according to item 3 above, the recalculation of the subscription price shall only refer to the lowest subscription price (i.e. SEK 0.40).

- 8.14.2 If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of all of the company's assets and liabilities to two or more other companies, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting.

If the de-merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a de-merger plan, the warrant holders shall be notified of the contemplated de-merger. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved to approve the de-merger plan and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscription effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be re-corded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the approval of the de-merger plan.

8.15 Winding-up

If it is resolved that the company shall be wound-up, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the winding-up

resolution, regardless of the grounds for the resolution and whether the same shall have gained legal force.

If the winding-up is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 30 calendar days prior to the shareholders' meeting to consider a voluntary winding-up pursuant to Chap. 25 Sec. 1 of the Companies Act, the warrant holders shall be notified of the contemplated winding-up. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved that the company shall be wound-up and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the winding-up.

8.16 Bankruptcy

If a court of law declares the company bankrupt, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the bankruptcy order, regardless of the grounds for the order and whether the same shall have gained legal force.

If the bankruptcy order is revoked, subscription may again be made and effected in accordance with these terms and conditions.

9. Special covenant of the company

The company undertakes not to take any measure contemplated by Clause 8 above that would result in a recalculated subscription price lower than the quotient value at that time of the then outstanding shares.

10. Nominee

If a warrant is registered with a nominee pursuant to Chap. 5 Sec. 14 of the Companies Act, such nominee shall be regarded as the warrant holder upon application of these terms and conditions.

11. Notices

Notices concerning the warrants shall be sent by regular mail to each warrant holder and any other rights holder registered for warrants at the securities account or be publically announced by the company through press release.

12. Variation

The company shall be entitled to vary these terms and conditions to the extent required by legislation, decisions of courts of law or authorities, or if it otherwise, in the opinion of the company, is deemed necessary or expedient for practical reasons and provided that the rights of the warrant holders are in no way prejudiced. The warrant holders shall, without undue delay, be notified of the resolved changes.

13. Confidentiality

None of the company, the bank and Euroclear may without necessary authorisation disclose information regarding the warrant holders to any third party.

The company is entitled to transparency in securities register at Euroclear regarding the warrants, whereas i.a. it is stated who is registered for warrants, personal or other identification number, postal address and the number of warrants.

14. Limitation of liability

With respect to the actions incumbent on the company, the bank or Euroclear, none of the company, the bank and Euroclear – in the case of Euroclear, subject to the provisions of the Swedish Act on Account Keeping of Financial Instruments – shall be held liable for damage arising as a result of Swedish or foreign legislation, any action of a Swedish or foreign authority, acts of war, strikes, blockades, boycotts, lockouts, or similar circumstances. The exemption in respect of strikes, blockades, boycotts and lockouts applies also in cases where the company, the bank or Euroclear itself takes or is the subject of such measure or conflict.

Nor shall the company, the bank or Euroclear be liable for damage arising in other cases if the company, the bank or Euroclear, as appropriate, has exercised normal caution. In addition, under no circumstances shall the company or the bank be held liable for any indirect damage.

If the company, the bank or Euroclear is hindered from taking any measure due to a circumstance referred to in the first paragraph, the taking of such measure may be postponed until such hinder no longer exists.

15. Dispute resolution and applicable law

Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or any legal issues relating thereto, shall be settled by the ordinary courts of Sweden with the District Court of Lund (Sw. Lunds tingsrätt) as the court of first instance.

These terms and conditions and thereto related legal issues shall be governed by and construed in accordance with Swedish law.

Schedule 6

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Proposal for resolution on authorization for the board of directors to resolve on new issues of ordinary shares

In order to enable new issues of ordinary shares as guarantee compensation to those that have entered into guarantee undertakings in order to secure the rights issue of units as described below (the “**Guarantors**”), the board of directors of Alligator Bioscience AB, Reg. No. 556597-8201, proposes that the extraordinary general meeting on 24 April 2023 resolves to authorize the board of directors, up until the next annual general meeting, at one or several occasions, with deviation from the shareholders’ preferential rights, and with or without provisions regarding set-off or other provisions, to resolve on new issues of ordinary shares to the Guarantors. Upon exercise of the authorization, the subscription price shall correspond to 90 per cent of the volume-weighted average price (VWAP) for the company’s ordinary share on Nasdaq Stockholm during the subscription period in the rights issue of units resolved by the board of directors on 22 March 2023, and which is proposed for approval under item 8 on the agenda of the extraordinary general meeting (i.e. during the period 28 April 2023 – 12 May 2023), however, no lower than the subscription price in the rights issue.

The purpose of the authorization and reason for the deviation from the shareholders’ preferential rights is to be able to carry out new issues of ordinary shares as guarantee compensation to the Guarantors. The number of ordinary shares that may be issued through the authorization shall not exceed the total number of ordinary shares that corresponds to the agreed guarantee compensation that the company shall pay to the Guarantors.

The resolution presupposes and is conditional on the extraordinary general meeting resolving to amend the Articles of Association, to decrease the share capital as well as to approve the board of directors’ resolution on rights issue of units in accordance with the board of directors’ proposal to the meeting.

The company’s CEO shall be authorized to make such minor formal adjustments of the resolution as might be necessary in connection with registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

For a valid resolution, the proposal has to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the general meeting.

Lund in March 2023

The Board of Directors of Alligator Bioscience AB (publ)