

NOT. COMPLETE TERMS AND CONDITIONS FOR THE SPONSOR WARRANTS INTENDED TO BE ISSUED TO CREADES AB (PUBL) IN CONNECTION WITH THE LISTING OF CREASPAC AB ON NASDAQ STOCKHOLM

**TERMS AND CONDITIONS FOR WARRANTS 2021/2029 REGARDING
SUBSCRIPTION OF SHARES IN CREASPAC AB**

1. Definitions

In these terms and conditions, the following terms shall be defined as stated below.

"Average Share Price"	the average volume-weighted price paid for the Company's share on Nasdaq Stockholm, or another regulated market or MTF platform, during a specified period. If a listed price paid is not available, the bid price listed as the closing price shall instead be included in the calculation. A day without a listing of a price paid or bid price shall not be included in the calculation.
"Bank"	the bank or account-operator designated by the Company at any given time to handle certain undertakings according to these terms and conditions.
"Banking Day"	day that is not a Saturday, Sunday or other public holiday in Sweden, Christmas Eve, New Year's Eve or Midsummer's Eve.
"Company"	Creaspac AB, reg.no. 559271-7564 (also the issuer).
"Approval Date"	the date after the general meeting in the Company that has approved the acquisition that the Company's purpose is to complete
"Euroclear"	Euroclear Sweden AB, reg. no. 556112-8074.
"Holder"	a holder of a Warrant.
"Warrant"	a right to subscribe for shares in the Company in return for cash payment pursuant to these terms and conditions.

2. Account-operator and registration, etc.

The number of Warrants amounts to a maximum of 3,750,000.

The Warrants shall be registered by Euroclear in a CSD register pursuant to the Central Securities Depository and Financial Instruments Accounts Act (1998:1479), as a result of which no physical securities will be issued.

The Warrants will be registered on behalf of the Holder in an account in the Company's CSD register. Registration measures with respect to the Warrants shall be carried out by the Bank.

3. Right to subscribe for shares

(A) General

Each Warrant entitles to subscription of one (1) share in the Company at an exercise price of SEK 100 plus an ongoing accumulated increase of 7.5 percent annually from the Approval Date calculated as $100 * 1.075^{(N/365)}$ where N constitutes the number of days from the Approval Date up to and including subscription. However, the exercise price shall not be less than the quota value of the share. Share premium shall be added to the free share premium account. The exercise price and the number of shares that each Warrant entitles to subscribe for shall be subject to recalculation in accordance with Section 7 below. The Holder has a right to receive information from the Company on the exercise price available at any given time.

Starting on the day that occurs six months after the Approval Date, the Company shall have the right to request recalculation of the exercise price and the number of shares that each Warrant entitles to subscribe for in accordance with Section 3 (B) ("**Alternative Exercise Model**"). In such recalculation, the total number of Warrants shall be subject to recalculation with application of the Alternative Exercise Model. The Company shall notify the Holder on such a request for recalculation no later than the last Banking Day before six months has elapsed from the Approval Date.

(B) Alternative Exercise Model

If the Company requests recalculation in accordance with this Section 3 (B), each Warrant shall entitle the Holder to subscribe for such number of shares as follows from this Section 3 (B), but never more than one (1) share subject to any recalculation in accordance with Section 7 below, at an exercise price corresponding to the quota value of the share.

Recalculation of the number of shares that each Warrant entitles to subscription for shall be performed by the Company according to the following formula:

$$\text{Number of shares which each Warrant entitles to subscription of} = \frac{\text{The Average Share Price over a period of ten (10) Banking Days before the day on which the Warrant is exercised for subscription reduced by current exercise price}}{\text{The Average Share Price during a period of ten (10) Banking Days prior to the day when the Warrant is exercised for subscription reduced by the quota value of the share}}$$

If recalculation of the exercise price and the number of shares that each Warrant entitles to subscribe for shall take place, or has taken place, in accordance with Section 7 below when the Company requests recalculation using the Alternative Exercise Model, and if the result would lead to the financial compensation received by the Holder in relation to the shareholders is not reasonable, the Company's Board of Directors shall instruct a reputable independent valuation institute to carry out recalculation in order for the result to be reasonable.

The Company undertakes to be responsible to each Holder for giving the Holder the right to subscribe for shares in the Company against cash payment on the terms set out herein.

4. Subscription of shares

Application for subscription of shares with the support of Warrants may take place during the period commencing the Approval Date up to and including the date that occurs five years after the Approval Date, however not earlier than 1 August 2021 and no later than 1 August 2029, or on the later or earlier last day for application for subscription, that may be established according to Section 7 below. Application for subscription of shares with the support of Warrants can always take place during the period 1 July 2029 – 1 August 2029, or at the later or earlier end date for application of subscription which may be determined in the cases set out in Section 7 below.

Application for subscription shall be made to the Company, or someone designated by the Company, by submitting the application form for registration measures that will be sent to the Holder. Application for subscription is binding and may not be revoked. The number of shares that may be subscribed for shall be rounded down to the nearest whole share.

If the application for subscription is not submitted within the stated period, all rights pursuant to the Warrants lapse.

5. Payment for subscribed shares

When applying for subscription, payment must be made in cash at once to an account designated by the Company, for the number of shares to which the notification for subscription relates.

6. Status of the Holder

The Warrants do not represent any shareholders' rights in the Company for the Holder, such as voting or dividend rights.

The Holder is entitled to receive dividends on the shares that the Holder subscribes for pursuant to these terms and conditions the first time on the record day for dividend that occurs immediately after the subscription has been executed.

7. Adjustment, etc.

Regarding the rights accruing to the Holder in the case of certain corporate actions, before the share subscription has been executed, the following shall apply. However, in no case shall recalculation in accordance with the provisions in this Section 7 lead to that subscription may take place at an exercise price lower than the quota value of the Company's shares.

- (A) If the Company conducts a **bonus issue** shall, with effect from the date on which the share is listed ex right to participation in the bonus issue, an adjusted number of shares to which each Warrant entitles to subscription of and an adjusted exercise price apply.

The adjustments are conducted by a reputable independent valuation institute in accordance with the following formulas:

$$\text{adjusted number of shares for which each Warrant entitles to subscription of} = \frac{\text{preceding number of shares for which each Warrant entitles to subscription of} \times \text{number of shares after the bonus issue}}{\text{number of shares before the bonus issue}}$$

$$\text{adjusted exercise price} = \frac{\text{preceding exercise price} \times \text{number of shares before the bonus issue}}{\text{number of shares after the bonus issue}}$$

- (B) If the Company conducts a **reverse share split** or a **share split**, a corresponding adjustment of the number of shares to which the Warrant entitles to subscription of and the exercise price shall be conducted by a reputable independent valuation institute on the same basis as in the adjustment resulting from a bonus issue as stated in Item (A) above.
- (C) If the Company conducts a **new share issue** – with preferential rights for shareholders to subscribe for new shares in return for cash payment or set-off – adjustment shall be made of the number of shares to which each Warrant entitles to subscription of as well as an adjusted exercise price.

Adjustments are conducted by a reputable independent valuation institute in accordance with the following formulas:

$$\text{adjusted number of shares for which each Warrant entitles to subscription of} = \frac{\text{preceding number of shares to which each Warrant entitles to subscription of} \times (\text{Average Share Price during the current subscription period plus the theoretical value of the subscription right calculated on the basis thereof})}{\text{Average Share Price during the current subscription period}}$$

$$\text{adjusted exercise price} = \frac{\text{preceding exercise price} \times \text{Average Share Price during the subscription period set forth in the resolution regarding the issue}}{\text{Average Share Price during the subscription period plus the theoretical value of the subscription right calculated on the basis thereof}}$$

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

$$\text{value of the subscription right} = \frac{\text{maximum number of new shares that may be issued according to the resolution} \times (\text{Average Share Price during the current subscription period} - \text{the exercise price for the new share})}{\text{number of shares before the issue resolution}}$$

If a negative value arises in this case, the theoretical value of the subscription right is to be set at zero (0).

The number of shares and exercise price adjusted as above are to be set by a reputable independent valuation institute within five (5) Banking Days following the expiry of the current subscription period and shall be applied to subscriptions implemented following such determination.

During the period from the date on which the share is listed ex right to participation in the share issue until the date on which the adjustments are determined, subscription of shares may not take place.

- (D) If the Company conducts an **issue pursuant to Chapter 14 or 15 of the Swedish Companies Act (2005:551)** – with preferential rights for shareholders and in return for cash payment or by set-off – an adjustment shall be made of the number of shares for which each Warrant entitles to subscription of and of the exercise price.

The adjustments are conducted by a reputable independent valuation institute in accordance with the following formulas:

$$\text{adjusted number of shares for which each Warrant entitles to subscription of} = \frac{\text{preceding number of shares for which each Warrant entitles to subscription of} \times (\text{Average Share Price during the current subscription period plus value of the subscription right})}{\text{Average Share Price during the subscription period}}$$

$$\text{adjusted exercise price} = \frac{\text{preceding exercise price} \times \text{Average Share Price during the subscription period}}{\text{Average Share Price during the current subscription period plus value of the subscription right}}$$

The value of the subscription right shall be deemed to be equal to the average of the for each trading day during the current subscription period calculated volume-weighted average price paid on Nasdaq Stockholm, or another regulated market or MTF platform. In the absence of a quoted paid price, the last quoted bid price shall be included as the closing price in the calculation. Days with no quotation of a price paid or bid price shall not be included in the calculation.

The adjusted number of shares and adjusted exercise price shown above are to be determined by a reputable independent valuation institute within five (5) Banking Days after the expiry of the current subscription period and shall be applied to subscriptions subsequently completed.

For subscription applications made during the period up until the adjustments are completed, the provisions of Item (C), final paragraph, shall apply correspondingly.

- (E) If the Company would, other than according to Items (A) - (D) above, **make an offering to shareholders** to, using the preferential rights to acquire securities or rights of any type from the Company or decide that, pursuant to aforementioned principles, distribute such securities or rights to shareholders free of charge, where notification of subscription made at such a time that the share thus obtained does not entail a right to participate in the offer, an adjusted number of shares to which each Warrant entitles and an adjusted exercise price shall be used.

The adjustment is conducted by a reputable independent valuation institute in accordance with the following formulas:

$$\text{adjusted exercise price} = \frac{\text{preceding exercise price} \times \text{Average Share Price during the application period}}{\text{Average Share Price during the application period plus the value of the right to participate in the offering (the purchase right value)}}$$

$$\text{adjusted number of shares for which each Warrant entitles to subscription of} = \frac{\text{preceding number of shares which each Warrant entitles to subscription of} \times (\text{Average Share Price during the application period plus the value of the purchase right})}{\text{Average Share Price during the application period}}$$

Where the shareholders have received purchase rights and trading in these has taken place, the value of the right of participation in the offering shall be deemed to correspond to the value of the purchase right. The value of the purchase right shall be deemed to be equal to the average of the for each trading day during the time in question calculated volume-weighted average price paid on Nasdaq Stockholm or any other regulated market or MTF platform. In the absence of a quoted paid

price, the last quoted bid price shall be included as the closing price in the calculation. Days with no quotation of a price paid or bid price shall not be included in the calculation.

Where the shareholders have not received purchase rights or in which such trading in purchase rights referred to in the preceding paragraph has not taken place, adjustment of the exercise price shall be done applying as far as possible the principles noted above in Item (E), whereby the following shall apply. If a listing is implemented of the securities or rights offered to shareholders, the value of the right of participation in the offering shall be deemed to correspond to the average of the for each trading day during the application period calculated volume-weighted average price paid on Nasdaq Stockholm, or another regulated market or MTF platform, for each day during ten (10) trading days from the first day of listing, in appropriate cases less the price paid for these in connection with the offering. In the absence of a quoted paid price, the last quoted bid price shall be included as the closing price in the calculation. If neither a price paid nor a bid price is listed on a certain day or days, such days shall be disregarded in computing the value of the right of participation in the offering. The determined application period in the offering shall, in conjunction with the adjustment of the exercise price pursuant to this paragraph, be deemed to correspond to the period of ten (10) trading days as noted above in this paragraph. If such listing does not take place, the value of the right of participation in the offering shall, as far as possible, be set on the basis of the change in market value for the Company's shares that can be deemed to have arisen as a result of the offering.

The number of shares and exercise price shall be adjusted by a reputable independent valuation institute as soon as possible after the expiration of the offer period and shall be applied in connection with subscriptions completed after such determination has been made.

Subscription of shares may not take place during the application period set in the offering.

- (F) If the Company resolves to pay a **cash dividend** to the shareholders, an adjusted number of shares and an adjusted exercise price shall be used.

The adjustments shall be made by a reputable independent valuation institute according to the following formulas:

$$\text{adjusted exercise price} = \frac{\text{preceding exercise price} \times \text{Average Share Price on the first trading day the share was listed ex right to dividend}}{\text{Average Share Price during the trading day stated above increased with the value of the dividend paid per share}}$$

$$\text{adjusted number of shares to which each Warrant entitles to subscription of} = \frac{\text{preceding number of shares to which each Warrant entitles to subscription of} \times (\text{Average Share Price during the trading day stated above increased with the dividend paid per share})}{\text{Average Share Price during the trading day stated above}}$$

Should the Company decide on a **dividend in kind** to the shareholders, an adjustment of the exercise price shall be made in accordance with the same principles as in the case of a cash dividend. The calculation of the value of the dividend in kind to be used for the adjustment shall be performed by an independent valuation institute.

- (G) If a decision is made regarding a **partial demerger pursuant to Chapter 24 of the Swedish Companies Act (2005:551)** by means of which a part of the Company's assets and liabilities are taken over by one or several other companies without the Company being dissolved, an adjusted exercise price and an adjusted number of shares for which each Warrant entitles to subscription of shall be applied.

The adjustments are conducted by a reputable independent valuation institute pursuant to the following formulas:

$$\begin{aligned} \text{adjusted exercise price} &= \frac{\text{preceding exercise price} \times \text{Average Share Price during the first trading day the share was listed ex right to the demerger consideration}}{\text{Average Share Price during the first trading day the share was listed ex right to demerger consideration plus the value of the demerger consideration which is paid per share}} \\ \\ \text{adjusted number of shares for which each Warrant entitles to subscription of} &= \frac{\text{preceding number of shares for which each Warrant entitles to subscription of} \times (\text{Average Share Price during the first trading day the share is listed ex right to demerger consideration plus the value of the demerger consideration paid per share})}{\text{Average Share Price during the first trading day the share is listed ex right to demerger consideration}} \end{aligned}$$

In cases in which the demerger consideration is paid in the form of shares or other securities listed on Nasdaq Stockholm, or another regulated market or MTF platform, the value of the demerger consideration per share shall be deemed to correspond to the average calculated volume-weighted average price paid on Nasdaq Stockholm, or another regulated market or MTF-platform, during the first trading day the share is listed ex right to demerger consideration. In the absence of a quoted paid price, the quoted bid price shall instead be included as the closing price in the calculation.

Where the demerger consideration has the form of shares or other securities that are not listed, the value of the demerger consideration shall as far as possible be set on the basis of the change

in market value of the Company's shares that can be deemed to have arisen as a result of paying the demerger consideration.

The adjusted exercise price and adjusted number of shares, as above, are to be determined by a reputable independent valuation institute within five (5) Banking Days after the first day of trading stated above and shall be applied in connection with subscriptions subsequently completed.

In conjunction with subscription that is completed during the period until the adjusted exercise price is set, the provisions in Item (C), final paragraph above, shall apply correspondingly.

The Holder shall not be able to claim any rights pursuant to these provisions against the company or companies who in conjunction with partial demerger take over assets and liabilities from the Company.

- (H) If the Company's share capital is **reduced** by means of repayment to shareholders, and this reduction is compulsory, an adjusted exercise price and an adjusted number of shares for which each Warrant entitles to subscription of shall apply.

The adjustments are conducted by a reputable independent valuation institute pursuant to the following formulas:

$$\text{adjusted exercise price} = \frac{\text{preceding exercise price} \times \text{the Average Share Price during the first trading day the share is listed ex right to repayment}}{\text{Average Share Price during the first trading day the share is listed ex right to repayment plus the amount repaid per share}}$$

$$\text{adjusted number of shares for which each Warrant entitles to subscription of} = \frac{\text{preceding number of shares for which each Warrant entitles to subscription of} \times (\text{Average Share Price during the first trading day the share is listed ex right to repayment plus the amount repaid per share})}{\text{Average Share Price during the first trading day the share is listed ex right to repayment}}$$

In adjustments pursuant to the above and where a reduction is conducted through the redemption of shares, instead of the actual amount repaid per share, a calculated repayment amount shall be used as follows:

$$\text{calculated repayment amount per share} = \frac{\text{the actual amount repaid per redeemed share less the Average Share Price during the first trading day when the share was listed ex right to participation in the reduction}}{\text{Average Share Price during the first trading day when the share was listed ex right to participation in the reduction}}$$

the number of shares in the Company providing the basis for the redemption of one share less 1

The adjusted exercise price and adjusted number of shares, as above, are conducted by a reputable independent valuation institute within five (5) Banking Days after the first trading day stated above and shall be applied in connection with subscriptions subsequently completed.

If the Company's share capital is reduced through the redemption of shares with repayment to shareholders, and where reduction is not compulsory and in which, pursuant to a reputable independent valuation institute's assessment, such measures taking into account technical configuration and financial effects, may be compared with compulsory reduction, adjustment of the exercise price and number of shares for which each Warrant entitles to subscription of shall be done using as far as possible the principles stated above in this Item (H).

A reduction of the share capital in accordance with Section 12 of the Articles of Association *Right of redemption at the request of shareholders* shall not give rise to any recalculation of the number of shares or exercise price in accordance with this Item (H).

- (I) If the Company conducts a **re-purchase of own shares** through an offering to all shareholders and in which, pursuant to a reputable independent valuation institute's opinion, the measures, on account of its technical configuration and financial effects, are equivalent to a mandatory reduction of the share capital, the adjustment of the exercise price and number of shares for which each Warrant entitles to subscription of shall be done using as far as possible the principles stated above in Item (H).
- (J) If the Company conducts measures covered by Items (A) – (I) above or similar measures and if the application of the adjustment formula for this purpose, due to the technical configuration, that the adjustment formula is not adapted to the share class which the measure relates to, or other reasons, cannot be done or would lead to a situation in which the financial compensation received by the Holder in relation to shareholders would not be reasonable, a reputable independent valuation institute shall, provided that the Company's Board provides written consent, conduct adjustment to ensure the result is reasonable.
- (K) If the shares covered by the Warrants become subject to **compulsory redemption** pursuant to Chapter 22 of the Swedish Companies Act (2005:551), a reputable independent valuation institute shall, in cases in which the expiration date for notification of subscription is later than 30 days from the announcement of the compulsory redemption, set a new expiration date prior to the expiry of the aforementioned time.
- (L) The provisions concerning compulsory redemption in Item 0 shall apply correspondingly if a general meeting of shareholders in the Company decides to approve a **merger plan**, according to which the Company is to become part of another company or a **demerger plan**, according to which all the

Company's assets and liabilities are taken over by one or more limited liability companies and the Company thus is dissolved without **liquidation** or if a decision is made concerning the Company going into liquidation or **bankruptcy**. In such cases, the period of time is calculated from the public announcement of the merger, demerger, liquidation or bankruptcy.

8. Limitation of the liability of the Bank and Euroclear

In respect of the measures that are incumbent on the Bank and Euroclear – in relation to Euroclear taking into consideration the provisions of the Central Securities Depository and Financial Instruments Accounts Act (1998:1479) – neither the Bank nor Euroclear shall be liable for loss arising from legislation, actions by authorities, acts of wars, strikes, blockades, boycotts, lockouts or similar circumstance. The provisions regarding strikes, blockades, boycotts and lockouts apply even when the Bank or Euroclear itself takes such measures or is the subject of such measures.

Neither the Bank nor Euroclear are liable in other cases to pay compensation arising if the Bank or Euroclear has displayed a normal level of care. In no circumstances is the Bank liable for indirect loss.

If obstacles arise that prevent the Bank or Euroclear from effecting transfer, payment or take other measures as a result of such circumstances as stated in the first paragraph, the measures may be postponed until such obstacle has ceased.

9. Notices

Notices pertaining to the Warrants shall be issued to the Holder by post to the last known address of the Company, e-mail to the last known e-mail address of the Company or published in at least one daily newspaper published in Stockholm.

10. Confidentiality

The Bank or Euroclear may not provide unauthorised information to a third party regarding the Holder.

The Company is entitled to receive the following information from Euroclear concerning the Holder's account in the Company's CSD register:

1. Name of the Holder, personal identity number or other identification number and postal address.
2. Number of Warrants.

11. Amendment of terms and conditions

The Bank is entitled on behalf of the Holder to agree with the Company to amend these terms and conditions to the extent legislation, a court order or a decision by an authority requires or if otherwise – in the opinion of the Bank – for practical reasons it is necessary or desirable and the rights of the Holder are not impaired to any material extent.

12. Applicable law etc.

The interpretation and application of these terms and conditions and related legal matters shall be subject to Swedish law. Disputes in connection with these terms and conditions shall be finally settled by arbitration in accordance with the Stockholm Chamber of Commerce's Arbitration Institute's Rules for Expedited Arbitration.
