

# ARTICLES OF ASSOCIATION OF STOCKHOLM NORDTECH GROUP AB

*Reg. no. 559282-0483*

## § 1 Company name

The name of the Company is Stockholm Nordtech Group AB. The Company is a public company (publ).

## § 2 Registered office

The registered office of the Board of Directors is situated in Stockholm, Sweden.

## § 3 Objects of the Company

The Company shall carry out consultancy services within business development and organisation, and own and manage real and personal property such as shares, stakes and other securities, and conduct any other activities compatible therewith.

## § 4 Share capital and number of shares

### Share capital and number of shares

The share capital shall be not less than SEK 1,000,000 and not more than SEK 4,000,000. The number of shares shall be not less than 40,000,000 and not more than 160,000,000.

### Series of shares

The Company shall be able to issue ordinary shares, shares of series C1 and shares of series C2. Each class of shares shall be capable of being issued up to the full share capital.

### Voting rights

Ordinary shares have one (1) vote. Shares of series C1 and shares of series C2 have one tenth (0.1) vote.

### Dividends and rights upon the Company's liquidation

Ordinary shares shall entitle the holder to dividends. In the event of the liquidation of the Company, shares of series C1 and shares of series C2 shall not entitle the holder to dividends. Upon liquidation of the Company, shares of series C1 and shares of series C2 are entitled to the same proportion of the Company's assets as ordinary shares, but only to an amount not exceeding the quota value of the share.

## Conversion of shares of series C1

Shares of series C1 may be converted into ordinary shares upon a resolution by the Board of Directors. The Board of Directors shall, no later than four weeks after (i) the publication date of the Company's interim report for the second quarter 2029 or, in the absence of an applicable price for the Company's ordinary shares on Nasdaq Stockholm, (ii) 1 June 2029, provided that the condition for conversion has been met, resolve on such conversion.

Condition for conversion is (i) that the volume-weighted average price of the Company's ordinary share on Nasdaq Stockholm during the ten trading days immediately following the Board of Directors' resolution on conversion, or, alternatively, (ii) in the absence of an applicable price for the Company's ordinary share on Nasdaq Stockholm, the market value of the Company's ordinary share on 1 June 2029, as determined by the Board of Directors as the ordinary shares' proportionate share of the market value of 100 percent of the Company's outstanding securities, on a sale to a bona fide third-party purchaser on arm's length terms (the "**Closing Price 2029:1**") is at least 130 percent of the offering price of the Company's ordinary share, as determined by the Company's Board of Directors in connection with a listing of the Company's ordinary shares on Nasdaq Stockholm (the "**Hurdle Value 2029:1**").

Subject to the fulfilment of the condition, the Board of Directors shall, provided that the necessary regulatory approvals have been obtained, resolve to convert a certain number of shares of series C1 to ordinary shares as determined in accordance with the formula below. Conversion shall be made pro-rata in relation to each shareholder's holding of shares of series C1 at the time of the resolution for the conversion.

$$\text{Number of shares of series C1 to be converted} = \frac{(\text{The Closing Price 2029:1}^1 - \text{the Hurdle Value 2029:1}) \times \text{the number of outstanding shares of series C1} \times \text{the conversion factor}^2}{\text{the Closing Price 2029:1}}$$

Share of series C1 may only be converted into whole ordinary share, rounded down to the nearest ordinary share. The Hurdle Value 2029:1, the Value Cap 2029:1 and the conversion factor shall be subject to recalculation following a reverse share split or share split, bonus issue, rights issue, dividend, reduction of the share capital with repayment to the shareholders, partial demerger, repurchase of shares by way of an offer to all shareholders or similar corporate event occurring before conversion, taking into consideration customary principles for recalculation in warrant and share-based incentive programs in the stock market as resolved upon by the Board of Directors. Such recalculation shall be made by the Board of Directors and confirmed by an independent valuation institution.

Immediately after a decision to convert shares of series C1 has been made, the Board of Directors shall notify the conversion to the Swedish Companies Registration Office (Sw. Bolagsverket) for registration. The conversion is executed once the registration has been completed and the conversion has been recorded in the central securities depository register.

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<sup>1</sup> This amount shall not exceed 250 percent of the offering price for the Company's ordinary shares, as determined by the Company's Board of Directors in connection with a listing of the Company's ordinary shares on Nasdaq Stockholm (the "**Value Cap 2029:1**").

<sup>2</sup> The conversion factor at the time of issue of shares of series C1 is defined as one (1.0).

## Conversion of shares of series C2

Shares of series C2 may be converted into ordinary shares upon a resolution by the Board of Directors. The Board of Directors shall, no later than four weeks after the condition for conversion has been met, resolve on such conversion.

Condition for conversion is (i) that the volume-weighted average price of the Company's ordinary share on Nasdaq Stockholm during the ten trading days immediately following the publication date of the Company's interim report for the second quarter 2029, or, alternatively, (ii) in the absence of an applicable price for the Company's ordinary share on Nasdaq Stockholm, the market value of the Company's ordinary share on 1 June 2029, as determined by the Board of Directors as the ordinary shares' proportionate share of the market value of 100 percent of the Company's outstanding securities, on a sale to a bona fide third-party purchaser on arm's length terms (the "**Closing Price 2029:2**") is at least 110 percent of the offering price of the Company's ordinary share, as determined by the Company's Board of Directors in connection with a listing of the Company's ordinary shares on Nasdaq Stockholm (the "**Hurdle Value 2029:2**").

Subject to the fulfilment of the condition, the Board of Directors shall, provided that the necessary regulatory approvals have been obtained, resolve to convert a certain number of shares of series C2 to ordinary shares as determined in accordance with the formula below. Conversion shall be made pro-rata in relation to each shareholder's holding of shares of series C2 at the time of the resolution for the conversion.

$$\text{Number of shares of series C2 to be converted} = \frac{(\text{The Closing Price 2029:2} - \text{the Hurdle Value 2029:2}) \times \text{the number of outstanding shares of series C2} \times \text{the conversion factor}^3}{\text{the Closing Price 2029:2}}$$

Share of series C2 may only be converted into whole ordinary share, rounded down to the nearest ordinary share. The Hurdle Value 2029:2 and the conversion factor shall be subject to recalculation following a reverse share split or share split, bonus issue, rights issue, dividend, reduction of the share capital with repayment to the shareholders, partial demerger, repurchase of shares by way of an offer to all shareholders or similar corporate event occurring before conversion, taking into consideration customary principles for recalculation in warrant and share-based incentive programs in the stock market as resolved upon by the Board of Directors. Such recalculation shall be made by the Board of Directors and confirmed by an independent valuation institution.

Immediately after a decision to convert shares of series C2 has been made, the Board of Directors shall notify the conversion to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration. The conversion is executed once the registration has been completed and the conversion has been recorded in the central securities depository register.

## Redemption of shares of series C1

### *Redemption of shares in connection with conversion*

Immediately after the Board of Directors' decision regarding the conversion of shares of series C1, the Board of Directors shall resolve on the redemption of all shares of series C1 that have not

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<sup>3</sup> The conversion factor at the time of issue of shares of series C2 is defined as one (1.0).

been converted, however, not to less than the minimum allowed share capital. The redemption amount per share of series C1 shall correspond to the quota value. Such resolution by the Board of Directors to redeem shares of series C1 requires that the necessary regulatory approvals have been obtained and must be made no later than within three months of the redemption resolution or, where regulatory approval is required, no later than three months from the receipt of such approval. When the resolution on redemption is made, an amount corresponding to the redemption amount shall be transferred to the Company's reserve fund, if sufficient funds are available.

#### *Redemption upon request by a shareholder*

The share capital may be reduced, but not to less than the minimum allowed share capital, upon request by a shareholder to the Board of Directors, by redemption of the shareholder's shares of series C1. Upon redemption of shares of series C1 pursuant to this section, the redemption amount per share shall correspond to (i) the average subscription price for all shares of series C1, or (ii) the market value of shares of series C1 at the time of the Board of Directors' decision, as determined by an independent valuation institute appointed by the Board of Directors. The redemption amount shall be determined by the shareholder requesting the redemption. Such resolution by the Board of Directors to redeem shares of series C1 requires that the necessary regulatory approvals have been obtained and must be made no later than within three months after the request by the shareholder or, where regulatory approval is required, no later than three months from the receipt of such approval. When the decision on redemption is made, an amount corresponding to the redemption amount shall be transferred to the Company's reserve fund, if required funds are available.

Immediately after a decision to redeem shares of series C1 has been made, the Board of Directors shall notify the Swedish Companies Registration Office of the redemption for registration. The redemption is executed once the registration has been completed and the redemption has been recorded in the central securities depository register. When a decision is made to redeem shares of series C1, an amount corresponding to the reduction amount shall be allocated to the reserve fund if the necessary funds are available.

#### Redemption of shares of series C2

##### *Redemption of shares in connection with conversion*

Immediately after the Board of Directors' decision regarding the conversion of shares of series C2, the Board of Directors shall resolve on the redemption of all shares of series C2 that have not been converted, however, not to less than the minimum allowed share capital. The redemption amount per share of series C2 shall correspond to the quota value. Such resolution by the Board of Directors to redeem shares of series C2 requires that the necessary regulatory approvals have been obtained and must be made no later than within three months of the redemption resolution or, where regulatory approval is required, no later than three months from the receipt of such approval. When the resolution on redemption is made, an amount corresponding to the redemption amount shall be transferred to the Company's reserve fund, if sufficient funds are available.

##### *Redemption upon request by a shareholder*

The share capital may be reduced, but not to less than the minimum allowed share capital, upon request by a shareholder to the Board of Directors, by redemption of the shareholder's shares of series C2. Upon redemption of shares of series C2 pursuant to this section, the redemption amount per share shall correspond to (i) the average subscription price for all shares of series C2, or (ii) the market value of shares of series C2 at the time of the Board of Directors' decision, as determined by an independent valuation institute appointed by the Board of Directors. The

redemption amount shall be determined by the shareholder requesting the redemption. Such resolution by the Board of Directors to redeem shares of series C2 requires that the necessary regulatory approvals have been obtained and must be made no later than within three months after the request by the shareholder or, where regulatory approval is required, no later than three months from the receipt of such approval. When the decision on redemption is made, an amount corresponding to the redemption amount shall be transferred to the Company's reserve fund, if required funds are available.

Immediately after a decision to redeem shares of series C2 has been made, the Board of Directors shall notify the Swedish Companies Registration Office of the redemption for registration. The redemption is executed once the registration has been completed and the redemption has been recorded in the central securities depository register. When a decision is made to redeem shares of series C2, an amount corresponding to the reduction amount shall be allocated to the reserve fund if the necessary funds are available.

#### Shareholders' preferential rights

If the Company decides to issue new ordinary shares, shares of series C1 and shares of series C2, or only new ordinary shares, or only new shares of series C1, or only new shares of series C2, against payment other than in kind, the holders of ordinary shares, shares of series C1 and shares of series C2, respectively, shall have preferential rights to subscribe for new shares of the same class in proportion to the number of shares the holder previously owns (primary preferential rights). Shares that are not subscribed for with primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights). If the offered shares are not sufficient for the subscription made with subsidiary preferential rights, the shares shall be allocated among the subscribers in proportion to the number of shares they previously own and, to the extent that this cannot be done, by drawing lots.

If the Company decides to issue warrants or convertibles against payment other than in kind, the shareholders shall have preferential rights to subscribe for warrants as if the issue involved the shares that may be subscribed for by exercising the warrants, and preferential rights to subscribe for convertibles as if the issue involved the shares that the convertibles may be exchanged for.

The above shall not imply any restriction on the ability to decide on a cash issue or set-off issue with deviation from shareholders' preferential rights.

In the event of an increase in share capital through a bonus issue, new shares of each class shall be issued in proportion to the number of existing shares of the same class. Thereby, old shares of a certain class shall entitle the holder preferential rights to new shares of the same class. The foregoing shall not imply any restriction on the ability to through a bonus issue, without issuing new shares, or through a bonus issue, after the necessary amendment of the articles of association, issue shares of a new class.

#### **§ 5 Board of Directors**

The Board of Directors of the Company shall comprise not less than three (3) and not more than ten (10) members (without deputies) elected by the general meeting.

#### **§ 6 Auditors**

The Company shall have one or two auditors or one or two registered public accounting firms.

## **§ 7 Notice of general meetings**

A notice convening a general meeting shall be published in the Swedish Official Gazette (Sw. *Post och Inrikes Tidningar*) and posted at the Company's website. Simultaneously with the convening, the Company will inform of the convening through a notice in *Dagens Industri*.

Shareholders wishing to participate at a general meeting shall notify the Company no later than the day stated in the notice for the meeting. This day may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not be a day falling earlier than the fifth weekday before the day of the general meeting.

A shareholder may be accompanied by one or two assistants at the general meeting, but only if the shareholder has notified the Company on the number of assistants in the manner prescribed in the paragraph above.

The Board of Directors may collect proxies pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act. The Board of Directors may decide before a general meeting that the shareholders shall be able to exercise their voting rights by post before the general meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.

## **§ 8 General meeting**

General meetings shall be held in Stockholm, Sweden.

## **§ 9 Business of the annual general meeting**

The annual general meeting is held annually within six months after the end of the financial year. The following items shall be addressed at the annual general meeting:

1. Election of chairman of the meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to approve the minutes
5. Determination of whether the meeting has been duly convened
6. Presentation of the annual report and the auditor's report and, where applicable, the consolidated annual report and the consolidated auditor's report
7. Resolutions regarding:
  - a. adoption of the profit and loss statement and the balance sheet and, where applicable, the consolidated profit and loss statement and the consolidated balance sheet
  - b. allocation of the Company's profit or loss in accordance with the adopted balance sheet, and

- c. discharge from liability of the members of the Board of Directors and the managing director
- 8. Determination of the number of Board members and auditors
- 9. Determination of remuneration to the Board of Directors and the auditor
- 10. Elections of members of the Board of Directors and auditors
- 11. Other matters to be dealt with at the meeting pursuant to the Swedish Companies Act or the articles of association

#### **§ 10 Financial year**

The Company's financial year shall be the calendar year.

#### **§ 11 *Central securities depository clause***

The Company's shares shall be registered in a Central Securities Depository Register under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

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