

TERMS AND CONDITIONS OF WARRANTS OF SERIES 2025/2028 TO SUBSCRIBE FOR NEW COMMON SHARES IN CAVOTEC SA

§ 1 Definitions

In these terms and conditions, the following terms shall have the meanings stated below.

	common share in the Company;
“Share”	
“Central Securities Depository Company”	a company whose articles of association contain an article stating that the company’s shares must be registered in a central securities depository register and whose shares are registered through Euroclear;
“Central Securities Depository Account”	an account with Euroclear for registering such financial instruments as referred to in the Swedish Central Securities Depositories and Financial Instruments Accounting Act (1998:1479);
“Banking Day”	any day in Sweden which is not a Sunday or other public holiday, or which, with respect to payment of notes, is not equated with a public holiday in Sweden;
“Company”	Cavotec SA (publ), org. nr. CH0 136071542;
“Euroclear”	Euroclear Sweden AB;
“Warrant Holder”	any person who is a Holder of a Warrant entitling to Subscription for new Shares;
“Warrant”	the right to subscribe for new Shares in exchange for payment in cash;
“Subscription”	such Subscription for new Shares exercised through a Warrant;
“Subscription Price”	the price at which Subscription for new Shares may take place; and
“Warrant Certificate”	a certificate which is linked to a certain number of Warrants in accordance with these terms and conditions.

§ 2 Warrants

The Warrants may be represented by Warrant Certificates. Warrant Certificates are issued to a certain person or to order.

In the event the Company is a Central Securities Depository Company, the board of directors of the Company shall be entitled to resolve that the Warrants be registered on a Central Securities Depository Account. In the event such resolution is adopted, no Warrant Certificates or other securities shall be issued. At the request of the Company, Warrant Holders shall be obliged to surrender immediately to the Company or Euroclear all Warrant Certificates representing Warrants and to provide the Company with the requisite details of the securities account on which the Warrant Holder's Warrants are to be registered.

In the event the board of directors of the Company adopts a resolution in accordance with the second paragraph above, subject to any applicable statutory or regulatory limitations, the board of directors shall thereafter be at liberty to resolve that the Warrants are no longer to be registered on a Central Securities Depository Account.

§ 3 Right to subscribe for new Shares

The Warrant Holder shall be entitled to subscribe for one (1) new Share for each Warrant during 1 June to 31 August, 2028, or up to and including such earlier date as may follow from section 8 below. In addition, the board of directors of the Company shall by sending a written notice to the Warrant Holders have the right to decide that the Warrants shall be exercisable also during other time periods, provided, however, that exercise may never take place later than on December 1 2028. If the board of directors of the Company submits such written notice, the Warrants shall thereafter be exercisable also during the time period stated in such notice. The Subscription Price per Share shall correspond to the quota value of the share at time of exercise.

A Warrant Holder has the right, at one or several occasions, to subscribe for the maximum number of Shares that its Warrants give a right to subscribe for, and the Company shall, if a Warrant Holder so requires within the time frame specified above, issue the number of Shares set out in the notification of Subscription.

Recalculation of the Subscription Price as well as of the number of new Shares that each Warrant entitles a right to subscribe for may be made under the circumstances set forth in section 8 below.

§ 4 Subscription of Shares

The following shall apply in the event the Company is a Central Securities Depository Company and the Warrants are registered on a Central Securities Depository Account. The Warrants may be exercised through a written application for Subscription to the Company or to the designated Central Securities Depository Company.

In the event the Company is not a Central Securities Depository Company or if the Warrants are not registered on a Central Securities Depository Account, the Warrants may be exercised through a written application for Subscription to the Company, stating the number of Warrants which are to be exercised. In conjunction with a Subscription, the Warrant Holder shall, where applicable, surrender corresponding Warrant Certificates to the Company.

§ 5 Payment

Simultaneously with the Subscription, payment in cash shall be made for the number of Shares to which the Subscription relates.

§ 6 Entry in the share register, etc.

In the event the Company is a Central Securities Depository Company at the time of Subscription, Subscription shall be effected through the Company ensuring the interim registration of the new Shares on a Central Securities Depository Account. Following registration at the Swedish Companies Registration Office, the registration on a Central Securities Depository Account shall become final. As stated in section 8 below, in certain cases the date of such final registration on a Central Securities Depository Account may be postponed.

In the event the Company is not a Central Securities Depository Company at the time of Subscription, Subscription shall be effected by the new Shares being entered as Shares in the Company's share register and subsequently being registered at the Swedish Companies Registration Office.

§ 7 Entitlement to dividends

In the event the Company is a Central Securities Depository Company, Shares which are newly issued following Subscription shall carry an entitlement to participate in dividends for the first time on the next record date for dividends which occurs after Subscription is effected.

In the event the Company is not a Central Securities Depository Company, Shares which are newly issued following Subscription shall entitle the holder to a dividend at the first general meeting following the date which occurs after Subscription is effected.

§ 8 Recalculation of Subscription Price, etc.

A. Recalculation in certain cases

If the Company carries out any of the below listed actions and provided that such action has a material impact on the value of the Warrants, these warrant terms shall be adjusted for the purpose of reducing or, if possible, eliminating such effect.

- (i) bonus issue, consolidation or split of shares in the Company;
- (ii) issue with preferential rights for the shareholders of shares, convertibles, warrants or other financial instruments or rights, against payment in cash or through set-off with a subscription price which is below the market value;
- (iii) extraordinary dividend;
- (iv) approval of a division plan pursuant to Chapter 24 Section 17 of the Swedish Companies Act, pursuant to which the Company shall be divided through parts of the Company's assets and debts being assumed by one or several other companies limited by shares against compensation to the shareholders of the Company; or
- (v) reduction of the Company's share capital with distribution to the shareholders.

Adjustment of these warrant terms according to this section shall, to the extent practically possible, be made by recalculation of the Strike Price and/or the number of Shares to which each Warrant entitles and with a method used on the market and which is suitable considering the relevant circumstances. In case of adjustments in case of dividends pursuant to (iii), no recalculation of the number of Shares to which each Warrant entitles shall be made. The adjustments shall be made by assignment by the Board of Directors of the Company and shall be carried out by the auditor of the Company or other expert assigned by the Company and shall be communicated to the Warrant Holders. The adjustment shall never lead to the purchase price being lower than the quotient value of the shares in the Company. In connection with actions pursuant to section (ii) above, the Company may always, instead of adjusting these warrant terms in accordance with the above, provide the Warrant Holder with a right to participate in such issue or in a separate issue on the same terms as if the Warrant Holder had utilized its Warrants in full prior to such issue.

B. Recalculation in other cases

If the Company takes an action which is not governed by §8A but in the Company's opinion has a material effect on the value of the Shares, the Company shall have the right, but not the obligation, to alter these warrant terms so that the Warrant Holders are reasonably compensated.

The Company may also alter these warrant terms in the manner required to comply with applicable law, ruling by a competent court, judgment by government authority, agreement, or otherwise if, in the Company's reasonable opinion, practical reasons justify or make necessary such alteration and the Warrant Holders rights are not adversely affected in a material way by such alteration.

C. Consequences of certain other actions

If the shareholders meeting, pursuant to chapter 23 section 6 in the Swedish Companies Act (sw: aktiebolagslagen), resolves to approve a merger plan (sw: fusionsplan), whereby the Company shall be merged into another company, or if the Board in accordance with chapter 23 section 28 of the Swedish Companies Act should resolve that the Company shall be merged into a parent company, the Warrant Holder shall receive rights in the parent company equal to the rights in the Company, unless the merger plan stipulates a right to have their Warrants redeemed (sw: inlösta) by the parent company.

If the shareholders' meeting elects to approve a division plan (sw: delningsplan) in accordance with chapter 24, section 17 of the the Swedish Companies Act, whereby the Company shall be divided by the acquisition of the Company's assets and liabilities by one or more other companies and whereby consideration is paid to the Company's shareholders, subscription may not take place after such shareholders' meeting resolution. No later than four weeks before the shareholders' meeting which is to pass resolution on the division plan, the Warrant Holders shall be informed by the Company of the planned division. Such notice shall include information to the effect that Subscription may not take place after the planned shareholders' meeting at which the resolution to adopt the division plan shall be passed. Should the Company provide notice to the effect stipulated above the Warrant Holder shall – regardless of what is stated regarding the Subscription rights above under section 3 – have the right to Subscribe from the date of such notice until such time as the shareholders' meeting passes the resolution regarding the division plan.

In the event of compulsory redemption of the shares in the Company pursuant to Chapter 22 of the Swedish Companies Act, the Company shall, if the final date for Subscription is later than

30 days from the day on which the request for compulsory redemption was announced, resolve to set a new final date for calling for Subscription, which shall be on a Banking Day no later than 30 days from the day the compulsory redemption was announced. The Warrant Holders shall be given notice hereof as soon as possible.

Upon a resolution to liquidate the Company, regardless of the grounds for the liquidation, no further Subscriptions may be executed. The right to Subscribe ceases upon passage of the resolution to liquidate, regardless of whether the decision has attained legal force or not. No later than two months prior to the shareholders' meeting addressing a resolution of whether the Company shall be voluntary liquidated pursuant to Chapter 25 Section 1 of the Swedish Companies Act, the Warrant Holder shall be informed of the planned liquidation. This notification shall include a reminder that Subscription may not be made after the shareholders meeting has resolved to liquidate the Company. Should the Company issue a notice of a planned liquidation of the Company in accordance with the above, the Warrant Holders shall - regardless of what is provided for regarding Subscription under section 3 above - have the right to Subscribe from the day on which the notification was given, provided that Subscription can be exercised at such a time as to allow the Share to be represented at the shareholders' meeting at which the Company's liquidation shall be addressed.

Regardless of what has been stated above to the effect that Subscription shall not be permitted after a resolution to liquidate, adopt a division plan, merger plan, or at the expiry of a new final date in the case of compulsory redemption, the right of Subscription shall be restored if the division plan, merger plan, or compulsory redemption lapses or the liquidation ceases.

If the Company is declared bankrupt, Subscription may not take place after the bankruptcy resolution (Sw:konkursbeslutet). If, however, the bankruptcy resolution is rescinded in an appellate court, the right to Subscription is restored.

§ 9 Meddelanden / Notices

Notices relating to the Warrants must be provided in writing to each Warrant Holder to an address which is known to the Company.

§ 10 Ändring av villkor / Amendments to the terms and conditions

The Company's board of directors shall be entitled, on behalf of the Warrant Holders, to amend these terms and conditions to the extent that any legislation, court decision or public authority decision renders necessary such amendment or where, in the board's opinion, for practical reasons it is otherwise appropriate or necessary to amend the terms and conditions, and the rights of the Warrant Holders are thereupon not prejudiced in any respect.

§ 11 Sekretess / Confidentiality

None of the Company, the institution maintaining a Warrant Holder's account or Euroclear may disclose information about a Warrant Holder to any third party without authorisation. The Company shall be entitled to obtain the following information from Euroclear regarding a Warrant Holder's account in the Company's central securities depository register:

- i) the Warrant Holder's name, personal identification number or other identification number, and postal address;
- ii) the number of Warrants.

§ 12 Limitation in the Company's liability

The Company shall incur no liability for any losses or costs arising as a consequence of Swedish or foreign operations of law, actions taken by Swedish or foreign governmental authorities, acts of war, strike, blockade, boycott, lockout, technical problems or other similar circumstances. The exemption regarding strike, blockade, boycott and lockout are applicable even if the Company initiates, or is subject to, such action.

The Company is neither liable in other cases where damages are incurred if the Company has exercised reasonable care. The Company is not in any case liable for indirect damages.

Should the Company be hindered from fulfilling a payment obligation or from taking another action, because of circumstances listed in the first clause of this Section 12, the action may be postponed until such time as the hindrance has ceased.

§ 13 Governing law

These warrants terms and legal issues relating thereto shall be governed by Swedish law.

Any dispute, controversy or claim arising out of or in connection with these warrant terms shall be finally settled by arbitration in accordance with the Rules for Expedited Arbitrations of the Arbitration Institute of the Stockholm Chamber of Commerce, meaning that the arbitration panel will be composed of one arbitrator. The place and seat of arbitration shall be Stockholm. The Company will bear the costs for the arbitration panel. However, if arbitration has been initiated by a Warrant Holder or Warrant Holders and the arbitration panel finds that the Warrant Holder(s) has/have not had reasonable grounds for invoking arbitration, the costs shall, instead be allocated as found reasonable by the arbitration panel.

The parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration clause will be kept strictly confidential. This confidentiality undertaking shall cover all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings. Information covered by this confidentiality undertaking may not, in any form, be disclosed to a third party without the written consent of the other party/parties involved. This notwithstanding, a party shall not be prevented from disclosing such information in order to safeguard in the best possible way his rights in connection with the dispute.

Irrespective of the aforesaid, the Company shall always be entitled to decide that a dispute shall be settled by the public courts of Sweden, with the Stockholm District Court as the first instance. With respect to arbitration proceedings initiated by a Warrant Holder or Warrant Holders, the Company must make such decision within a reasonable time period after the date when the request for arbitration was made.
