

# Right of First Refusal Agreement

## 1. PARTIES

1. Inission Munkfors AB, reg. no. 556259-9299, Stålvägen 4, 684 92 Munkfors (the “Company”), and
2. First and last name,  
 Personal ID no. ....  
 Address .....  
 Postal code and city.....  
 .....  
 (the “Warrant Holder”), (each a “Party” and collectively the “Parties”).

## 2. BACKGROUND

- 2.1 The Company is a wholly owned subsidiary of Inission AB, reg. no. 556747-1890 (the “Parent Company”). At the Parent Company’s annual general meeting on May 8, 2025, a resolution was passed to issue up to 400,600 warrants of series 2025/2028:1 to the Company for the purpose of implementing a warrant-based incentive program for employees of the companies within the corporate group in which the Parent Company is the parent company (the “Group” and the “Warrant Program,” respectively). The terms and conditions of the warrants are set out in Appendix A (the “Warrant Terms”). The Company has subscribed for and has been allocated the warrants. The issuance has been registered with the Swedish Companies Registration Office.
- 2.2 In accordance with the aforementioned issuance resolution and the resolution on the approval of the transfer of warrants adopted at the same general meeting, the Company has the right and obligation

to transfer the warrants to employees within the Group according to the allocation and conditions set forth in the resolutions. A prerequisite for acquiring warrants from the Company is that the employee has entered into a so-called right of first refusal agreement with the Company.

- 2.3 The Warrant Holder is an employee within the Group and wishes to acquire warrants from the Company.
- 2.4 In light of the above, the Parties have this day entered into this agreement (the “Agreement”).

## 3. SCOPE OF THE AGREEMENT, ETC.

- 3.1 This Agreement covers all warrants issued by the Parent Company and transferred by the Company within the framework of the Warrant Program that the Warrant Holder owns while being a Party to the Agreement (i.e., both initially acquired warrants and any subsequently acquired warrants).
- 3.2 The warrants covered by this Agreement are hereinafter referred to as the “Warrant Rights.”
- 3.3 If physical warrant certificates have been issued for the Warrant Holder’s Warrant Rights, they shall be deposited with the Company.
- 3.4 If the Warrant Holder enters into an agreement on the division of property, the Warrant Holder shall, as far as possible, ensure that the Warrant Rights remain in their possession.

#### **4. OBLIGATION TO OFFER WARRANT RIGHTS FOR FIRST REFUSAL**

- 4.1** If the Warrant Holder intends to transfer Warrant Rights to a third party before July 14, 2028, the Warrant Holder must first offer the Warrant Rights in accordance with the procedure set out in Section 5.
- 4.2** If the Warrant Holder's employment within the Group is terminated before July 14, 2028, for reasons other than long-term illness or retirement, the Warrant Holder shall, no later than upon the termination of employment, offer all their Warrant Rights in accordance with the procedure set out in Section 5.
- 4.3** If the Warrant Holder's Warrant Rights are transferred to another person due to the division of property, the person who has acquired the Warrant Rights through such division must immediately offer all acquired Warrant Rights in accordance with the procedure set out in Section 5. Until all acquired Warrant Rights have been transferred in accordance with the provisions of this Agreement or, where applicable, it has been determined that the right of first refusal will not be exercised, this Agreement shall be binding on the person who acquired the Warrant Rights through the division of property. The provisions applicable to the Warrant Holder under this Agreement shall also apply to that person.
- 4.4** If the Warrant Holder passes away, the estate/heirs of the Warrant Holder shall, as soon as possible after the date of death, offer all of the Warrant Holder's Warrant Rights for first refusal in accordance with Section 5. Until all Warrant Rights have been transferred in accordance with the provisions of this Agreement or, where applicable, it has been determined that the right of first refusal will not be exercised, this Agreement shall be binding on the estate as well as on the heirs and legatees. The provisions applicable to the Warrant Holder under this Agreement shall also apply to them.
- 4.5** If the Warrant Holder is declared bankrupt or if the Warrant Rights belonging to the Warrant Holder are subject to enforcement, the bankruptcy administrator or the entity responsible for selling the seized property shall, as soon as possible after the bankruptcy decision or enforcement, offer all of the Warrant Holder's Warrant Rights/seized Warrant

Rights for first refusal in accordance with Section 5. Until all Warrant Rights have been transferred in accordance with the provisions of this Agreement or, where applicable, it has been determined that the right of first refusal will not be exercised, this Agreement shall be binding on the bankruptcy estate/the entity responsible for selling the seized property. The provisions applicable to the Warrant Holder under this Agreement shall also apply to them.

- 4.6** In connection with an offer for first refusal under Sections 4.3–4.5, the party making the offer shall notify the Company of their mailing address.

#### **5. PROCEDURE FOR THE RIGHT OF FIRST REFUSAL**

- 5.1** The offer of Warrant Rights for first refusal shall be made through a written notification to the Company's Board of Directors. In the case of an offer under Section 4.1, the notification shall be accompanied by the agreement regarding the transfer of Warrant Rights intended to be entered into between the Warrant Holder and the third party, specifying all terms of the transfer, including the purchase price.
- 5.2** When Warrant Rights have been offered to the Company, the Company shall, within 30 days from the receipt of the notification under Section 5.1, inform the Warrant Holder or, where applicable, the party making the offer, whether (i) the Company itself intends to acquire the Warrant Rights or wholly or partially designate one or more other buyers, or (ii) the right to acquire the Warrant Rights or designate one or more other buyers will not be exercised.
- 5.3** The right to acquire offered Warrant Rights applies only to the entire block of Warrant Rights offered.
- 5.4** The Company is not obligated to acquire the offered Warrant Rights or designate one or more buyers.

#### **6. PURCHASE PRICE**

- 6.1** Unless the Company and the Warrant Holder or, where applicable, the party making the offer, agree otherwise, the purchase price for the offered block of Warrant Rights shall correspond to the lower of (i) the Warrant Holder's acquisition cost for the Warrant Rights and (ii) the market value of the Warrant Rights.

**6.2** The market value of the Warrant Rights shall be determined by an independent valuation institute appointed by the Company. The valuation shall be conducted as of the date the offer was made and according to the same principles as the original valuation. The valuation shall be completed within 30 days from the date the offer was made. The valuation shall be paid for by the Company. The valuation institute's assessment shall be final and binding for the Parties.

## **7. PAYMENT**

**7.1** The purchase price for Warrant Rights acquired following an offer for first refusal shall be paid within 30 days from the date the agreement on the purchase price was reached or the valuation under Section 6.2 was completed.

## **8. EFFECT OF THE RIGHT OF FIRST REFUSAL NOT BEING EXERCISED**

**8.1** If the Company or its designated buyers do not wish to acquire the offered Warrant Rights under Section 4.1, or if the purchase price is not paid within the time prescribed in Section 7.1, the Warrant Holder is free to transfer the Warrant Rights within 30 days from the date the Warrant Holder received notice that the acquisition will not take place, or from the date the purchase price was due. The transfer may not be made on more favorable terms than those applicable to the offer for first refusal. If the Warrant Holder does not transfer the Warrant Rights within the specified period, this Agreement shall once again apply to the Warrant Rights.

**8.2** If the Company or its designated buyers do not wish to acquire the offered Warrant Rights under Section 4.2, or if the purchase price is not paid within the time prescribed in Section 7.1, the Warrant Holder has the right to retain the Warrant Rights. In such cases, the Agreement shall continue to apply between the Company and the Warrant Holder, except for the provision in Section 4.2.

**8.3** If the Company or the party/parties designated by the Company does not wish to acquire the offered Option Rights according to sections 4.3-4.5, or if the purchase price is not paid within the time prescribed in section 7.1, the party making the offer shall have the

right to retain the Option Rights, and this Agreement shall cease to apply in respect of these.

## **9. NOTIFICATIONS**

**9.1** Notifications under this Agreement shall be made in writing via letter.

**9.2** Notifications to the Company shall be addressed to the Company's board at the postal address that is, at any given time, registered for the Company with the Swedish Companies Registration Office (Bolagsverket).

**9.3** Notifications to the Option Holder or, where applicable, the party making the offer, shall be addressed to the address stated in section 1.2 or, where applicable, the address notified to the Company under section 4.6, or any subsequent address that the Option Holder or the party making the offer later notifies the Company in writing, in accordance with the provisions of this section 9.

**9.4** Notifications sent by letter according to sections 9.2 and 9.3 shall be deemed to have been received by the recipient on the third day following dispatch.

## **10. DURATION OF THE AGREEMENT**

**10.1** Unless otherwise expressly stated elsewhere in this Agreement, the Agreement shall be valid from the date of signing until the day the Option Rights expire, meaning the date when the Option Rights can no longer be exercised.

## **11. ENTIRE AGREEMENT, AMENDMENTS, AND ASSIGNMENTS**

**11.1** Any amendments or additions to this Agreement must be made in writing and signed by both Parties in order to be binding.

**11.2** This Agreement, together with the terms and conditions of the Option Rights, constitutes the full and final agreement between the Parties concerning all matters covered by the Agreement. Any prior written or oral commitments and representations are replaced by the contents of this Agreement.

**11.3** If a court or arbitration tribunal finds that any provision of this Agreement is wholly or partially

invalid, the remaining provisions shall remain in effect to the extent permitted by applicable law. The Parties shall in good faith negotiate any necessary amendments to maintain the structure, purpose, and intent of the Agreement.

**11.4** A Party’s rights and obligations under this Agreement may not be assigned or pledged without the prior written consent of the other Party, unless otherwise expressly stated in the Agreement.

**12. GOVERNING LAW AND DISPUTE RESOLUTION**

**12.1** This Agreement shall be interpreted and applied in accordance with Swedish law, excluding any private international law provisions that could lead to the application of the law of another jurisdiction.

**12.2** Any dispute arising from this Agreement shall be settled by a general court with the Värmland District Court as the court of first instance. However, if a Party prefers the dispute to be finally resolved through arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce (“SCC”), the

Party has the right to do so, provided that they undertake to bear all costs associated with the arbitration and pay any advance amounts or provide any security required by the SCC.

**12.3** If the dispute is to be resolved through arbitration under section 12.2, the SCC’s Rules for Expedited Arbitration shall apply unless the SCC, considering the complexity of the case, the value of the dispute, and other circumstances, determines that the Arbitration Rules shall apply. In the latter case, the SCC shall also decide whether the arbitral tribunal shall consist of one or three arbitrators. The seat of arbitration shall be Karlstad, and the language of the proceedings shall be Swedish. The Parties undertake, without time limitation, not to disclose the existence or content of an arbitration award under this Agreement or any information about negotiations, arbitration, or mediation related thereto. The confidentiality provision in this paragraph shall not apply if disclosure is required by law, regulation, regulatory authority, stock exchange rules, or good market practice, or if necessary for the enforcement of an award.

**This Agreement has been drawn up in two copies on the date last stated below, of which each Party has taken one copy.**

Place .....

Place .....

Date .....

Date .....

INISSION MUNKFORS AB

.....  
First and Last Name

.....  
First and Last Name