

Application period: May 14th - May 28th, 2021.
Price per warrant: 1.00 SEK per share
Terms in short: Three (3) Alelion Energy Systems TO 2 warrants entitles to subscription of one (1) share.

Please note! Warrant holders whose holdings are registered in a depository account must subscribe according to instructions from their bank/nominee.

Application of subscription of shares entitled by warrant TO 2 will be possible from May 14th - May 28th, 2021. Both application form and payment must be at Aktieinvests disposal no later than May 28th, 2021. Payment needs to be proceeded according to instruction below. Please specify your personal ID no./Corp. reg no. as a reference according to the payment. You will receive the shares subscribed by executing warrants approximately three weeks after the last date for application.

A. THE UNDERSIGNED HEREBY APPLIES, BY CONTEMPORARY PAYMENT, FOR THE PURCHASE OF SHARES ACCORDING TO THE TERMS FOR WARRANT TO 2:

Numbers of warrants exercised: / 3 = Number of shares subscribed: Multiplied with price per share: **1.00 SEK** Amount in SEK:

B. THE WARRANTS ARE HELD IN THE FOLLOWING VP-ACCOUNT

VP-Account: 0 0 0

C. SUBSCRIBER INFORMATION

First name/Company name: Last name: Personal ID number/Corp.reg number:

Address:

Zip code and city: Country:

E-mail address: Telephone:

Citizenship:

National ID (NID)¹, when other citizenship then Swedish: (natural person): Legal Entity Identifier (LEI)² (legal entity):

¹Information about NID is available at www.aktieinvest.se/nid

²Information about LEI is available at www.aktieinvest.se/lei

D. POLITICALLY EXPOSED PERSON (PEP)* (must be filled in by all subscribers)

Are you a PEP * or a family member ** or a known colleague *** of a person who is or have been a PEP for the last 18 months?

- No
 Yes (specify position, country and your relationship):

* Positions that mean that a person is a politically exposed person (PEP): Head of state or government, minister or deputy minister, member of parliament, member of the board of a political party, judge in the supreme court, constitutional court or other high-level judicial body whose decisions can only exceptionally be appealed, member of the board of a political party, senior officer of audit authority or board member of a central bank, ambassador, diplomatic envoy or senior officer in the armed forces, person who is part of state-owned company management or supervisory body, any of the above-mentioned positions at international level, member of the administration of an international organisation (e.g. UN, UN-affiliated organisations, Council of Europe, NATO and WTO).

** Immediate family member means: Spouse, partner who, under national law, is equated with a spouse, cohabitant as defined in the Cohabitation Act (2003:376), child or child's spouse/partner or parent

***Known colleague means: A natural person who has or has had close links with a politically exposed person, e.g. through being a beneficial owner of a legal entity together with such a person.

E. REPRESENTATIVE OF THE COMPANY - AUTHORISED SIGNATORY (applies only to legal entity) If there are more than two signatories, please contact Aktieinvest

Signatory 1 - First name & Last name: Personal ID number:

E-mail address: Telephone:

Are you a PEP * or a family member ** or a known colleague *** of a person who is a PEP?

- No
 Yes (specify position, country and your relationship):

Signatory 2 - First name & Last name: Personal ID number:

E-mail address: Telephone:

Are you a PEP * or a family member ** or a known colleague *** of a person who is a PEP?

- No
 Yes (specify position, country and your relationship):

F. BENEFICIAL OWNER (applies only to legal entity) If there are more than two beneficial owners, please contact Aktieinvest

Signatory 1 - First name & Last name:

Personal ID number:

E-mail address:

Telephone:

Position based on:

 _____ % of the votes in the company _____ % of the share capital in the company Agreement or similar undertaking that gives a controlling influence

Are you a PEP * or a family member** or a known colleague*** of a person who is a PEP?

 No
 Yes (specify position, country and your relationship):

Signatory 2 - First name & Last name:

Personal ID number:

E-mail address:

Telephone:

Position based on:

 _____ % of the votes in the company _____ % of the share capital in the company Agreement or similar undertaking that gives a controlling influence

Are you a PEP * or a family member ** or a known colleague *** of a person who is a PEP?

 No
 Yes (specify position, country and your relationship): **G. APPLICATION OVER EUR 15,000, IF YOU ARE A PEP * OR RESIDENT OUTSIDE THE EU/EEA**

If you have responded that you are a PEP or closely related to a PEP, or if you are subscribing an individual amount or together with other subscription applicants a total amount equivalent to EUR 15,000 or if you are resident outside the EU/EEA, you must:

Natural person:

- Answer the customer information questions in the form at www.aktieinvest.se/pep, by downloading the form or electronically with BankID.
- Attach a certified valid ID document (Swedish driving license, passport or similar document). If the customer information form above is completed with BankID, no certified ID document is required.

Legal entity:

- Attach a copy of the registration certificate.
- Attach a copy of ID document for beneficial owner.
- Answer the customer information questions in the form at www.aktieinvest.se/pep, by downloading the form or electronically with BankID.

H. PAYMENT INSTRUCTIONS**FOREIGN PAYMENTS**

Receiver: Aktieinvest FK AB

Bank: Nordea Bank AB

Account number (Bankgiro): 464-0959

IBAN: SE123000000015102404512

Payment reference: Personal ID number/Corp.reg number

SWIFT: NDEASESS

I. SIGNATURE

The undersigned is aware and acknowledges that:

- The undersigned is the owner of at least the number of warrants in Alelion Energy Systems AB (publ) required to subscribe the number of shares that this application form refers to.
- This application is binding but if it is incomplete or incorrectly completed this application form may be left without consideration.
- When assessing the company's future development it is important to also acknowledge relevant risks. Each investor must make its own valuation of the effect of these risks by taking part of available information.
- Complete terms and conditions for Alelion Energy Systems TO 2 will be available at www.alelion.com.
- Aktieinvest FK AB is authorized to fulfill the subscription of the shares on behalf of the undersigned in accordance with the terms and conditions.
- Personal data provided or elsewhere registered in accordance to this transaction are processed by Aktieinvest FK AB for preparation and administration of the assignment. The data can also be processed and used in accordance with future offers to participate in issues in this particular company or other companies that Aktieinvest FK AB collaborate with.
- There is no customer relationship between Aktieinvest FK AB and the subscriber regarding this subscription.
- Aktieinvest FK AB will not commend whether the subscription of the current instrument is tending for me or the one I have signed for. This investment is an independent decision and have not been preceded by any advice.
- This application form are not allowed to be distributed in a country where distribution (i) requires additional registrations or other arrangements than those who are stated by Swedish law or (ii) are against laws, constitutions or other arrangements in that country.
- The application may also be left out of consideration if the subscriber is a resident or in any other way is connected to country in which sanctions occur.

Sign here:

First name:

Last name:

Signature:

J. Submit the application form and related documents by post: Aktieinvest FK AB, Emittentservice, Box 7415, 103 91 Stockholm or scanned by e-mail to: emittentservice@aktieinvest.se

All documents must be received by Aktieinvest FK AB no later than 17.00 (CET) on May 28th, 2021.