

## Annex A

### Adjustment clauses for Warrants issued by Kongsberg Automotive Holding ASA

These provisions apply to the Warrants issued in accordance with Item 7 of the protocol for the Extraordinary General Meeting on 25 September 2009. The adjustments shall not apply with respect to the repair issue decided upon in this meeting.

1. In the event of a new issue of Shares in Kongsberg Automotive Holding ASA (KOA) in which shareholders have preferential rights to subscribe for the new Shares, a new Exercise Price shall be calculated as follows:

$$\text{New Exercise Price} = \frac{(\text{share price} \times \text{number of shares before share issue}) + (\text{share issue price} \times \text{number of new shares})}{\text{number of shares before share issue} + \text{number of new shares}} \times \text{old Exercise Price}$$

The share price is the average of the weighted average of official daily trading price on the exchange the last three days the shares are quoted including rights;

2. In the event of an issue of financial instruments in KOA in accordance with Chapter 11 of the Companies Act in which existing shareholders have preferential rights to subscribe for the financial instruments, a new Exercise Price shall be calculated as follows:

$$\text{New Exercise Price} = \frac{\text{average price during subscription period}}{\text{average price during the subscription period plus the average price of the warrants in the same period}} \times \text{old Exercise Price}$$

The average price is the average of the weighted average of official daily trading price on the exchange during the subscription period. Days without trading are not included in the calculation;

3. In the event of a capital decrease/reduction of KOA's share capital and subsequent repayment to shareholders, a new Exercise Price shall be calculated as follows:

$$\text{New Exercise Price} = \frac{\text{share price less amount repaid per share}}{\text{share price}} \times \text{old Exercise Price}$$

The share price is the average of the weighted average of official daily trading price on the exchange the last three days shares are quoted including rights;

Decrease of the share capital without repayment to the shareholders of KOA shall have no influence on the Exercise Price.

4. In the event of a bonus issue of new Shares in KOA (with the exception of shares issued in settlement of a merger offer), split or consolidation, the new Exercise Price shall be fixed as follows:

$$\text{New Exercise Price} = \frac{\text{number of shares prior to bonus issue, split or consolidation}}{\text{number of shares after bonus issue, split or consolidation}} \times \text{old Exercise Price}$$

In the event that the Shares are split into more than one class of shares, the Exercise Right shall be adjusted so that the Warrantholders' interest in the separate share classes remains unchanged, regardless of whether the Warrantholders elects to exercise prior to, or after the date on which the shares are quoted post split.

A bonus issue of Shares writing up the par value of the Shares in KOA shall have no influence of the Exercise Price.

5. Should KOA make a dividend payment to shareholders of KOA, the Exercise Price shall be adjusted according to the principles of Section 3.
6. If changes are made in the share capital other than those mentioned in Section 5 above, which are unfavourable to the Warrantholders compared to the shareholders, the Warrantholders and KOA shall agree on a new Exercise Price. This also applies to other transactions, which are unfavourable to the Warrantholders. The principles expressed in Sections 1 to 5 above shall always be the basis for any adjustments pursuant to this Section.
7. If KOA decides on a statutory merger (in accordance with prevailing legislation from time to time) in which KOA is the acquired company, the Warrants shall, on completion of the merger, be transformed to rights (warrants) to subscribe shares in the acquiring company, on terms adjusted for the exchange ratio applied in the merger. Warrant-holders shall receive written notification of the merger from KOA no later than 3 (three) Banking Days after the announcement referred to in the Companies Act § 13-14 has been made.
8. Should KOA decide on a merger, in which KOA is the acquiring company, and shareholders in the acquired company receive settlement in the form of Shares or a combination of Shares and cash, no adjustment will be made to the Exercise Price.
9. In the event of a de-merger, a split-up, a spin-off or if any other event occurs which has the same effect as a de-merger, such adjustments to the Exercise Right and the Exercise Price shall be made pursuant to the principles as set out in section 8 and 9.