



Translation

Minutes No. 28 recorded at the Annual General Meeting of Shareholders in Elekta AB (publ), held on September 25, 2007, in Stockholm.

§ 1

Akbar Seddigh, Chairman of the Board, opened the Meeting and welcomed all present.

§ 2

Akbar Seddigh presented the proposal of the Election Committee for Chairman of the Meeting, attorney-at-law Bertil Villard.

Bertil Villard was elected Chairman of the Meeting.

The Meeting approved the presence of guests at the Meeting.

§ 3

The prepared list of shareholders present, Appendix 1, was approved as the register of voters for the Meeting.

§ 4

The Agenda was approved, Appendix 2.

§ 5

The Meeting elected two minutes-checkers, Ann Ahlberg and Leo Gillholm, to attest the Minutes in addition to the Chairman.

§ 6

It was determined that the Meeting had been duly convened.

§ 7

The Report of the Board of Directors and the President, including the annual report, the auditor's report, the consolidated annual accounts and the auditor's report for the consolidated accounts for the 2006/2007 fiscal year were presented.

Tomas Puusepp reported on the Company's operations during the fiscal year and for the product portfolio.

In conjunction with this report, questions from shareholders in attendance were answered.

Lars Svantemark presented the Audit Report.

In conjunction with this presentation, questions from shareholders in attendance were answered.

§ 8

The Meeting voted to adopt the balance sheet and the income statement, and the consolidated balance sheet and the consolidated income statement, as at April 30, 2007.

§ 9

The Board of Directors' proposed dividend and record date for the dividend were presented.

The Meeting approved the proposal of the Board of Directors and the President to distribute, from the year's retained earnings of SEK 407 809 841, a dividend of SEK 1 per share to shareholders, and that the remainder should be carried forward to a new account. It was decided that September 28, 2007, would be the record date for the dividend.

§ 10

It was noted that the Board members present and the President who hold shares in the Company did not participate in the decision in accordance with this point 10.

Board members and the President were granted exemption from liability for their administration during the 2006/2007 fiscal year.

It was noted that the decision was unanimous.

§ 11

Akbar Seddigh reported on the Board's work during the 2006/2007 fiscal year.

Laurent Leksell reported on the work and proposals of the Election Committee.

In conjunction with this, several questions from shareholders in attendance were answered.

Also in conjunction with this, it was noted for the record that the verified number of voters in accordance with the verified voters' list amounted to 71,490,381 votes represented at the Meeting, comprising 57,509% of the total number of votes and that 39 427 881 shares were represented at the Meeting, comprising 41,998% of the total number of shares, as reported in [Appendix 1](#).

§ 12

The Meeting decided that the Board shall consist of seven members and no deputy members.

§ 13

Laurent Leksell reported on the proposals of the Election Committee regarding compensation to the Board and the auditors.

The Meeting approved the Election Committee's proposal of fees to the Board totalling SEK 1,910,000, of which SEK 520,000 to the Chairman of the Board and SEK 260,000 to

each of the external Board members, as well as SEK 60,000 to the Chairman and SEK 30,000 to another member of the Company's Remuneration Committee.

The Meeting decided that the auditors should be paid a fee in accordance with approved accounts.

§ 14

Laurent Leksell reported on the Election Committee's proposals for the Board of Directors.

In accordance with the Election Committee's proposals, the Meeting re-elected Akbar Seddigh, Magnus Schmidt, Carl G. Palmstierna, Tommy H. Karlsson, Laurent Leksell, Hans Barella and Birgitta Stymne Göransson as members of the Board.

Akbar Seddigh was elected Chairman of the Board.

§ 15

Akbar Seddigh reported on the work of the Board's Remuneration Committee and on the main aspects of the Board's proposal of principles for compensation to senior executives.

In conjunction with this report, questions from shareholders in attendance were answered.

The Board of Directors' proposal for compensation to senior executives, Appendix 3, was presented.

Lars Svantemark presented the auditor's review of the Board's adherence to the principles on compensation to senior executives adopted by the Annual General Shareholders' meeting of 2006.

The Meeting decided to adopt guidelines for compensation to senior executives in accordance with the Board's proposal.

§ 16

The Board of Directors' proposal of a reduction of the share capital, Appendix 4, was presented.

The Meeting voted in accordance with the Board's proposal of a reduction of the share capital.

It was noted that the decision was unanimous.

§ 17

The Board of Directors' proposal to authorize the Board to acquire and transfer shares in accordance with Appendix 5 was presented.

The Meeting voted in accordance with the Board's proposal to authorize the Board to acquire and transfer shares.

Svensk Image i Eskilstuna AB, holding a total of 1 603 shares in the company, represented by Mats Blomberg, votes against the proposal.

It was noted that since all other shareholders voted for the proposal, the proposal had received the necessary votes to be adopted.

§ 18

Karin Isberg reported on the main aspects of the Board's proposal of an incentive program.

In conjunction with this report, questions from shareholders in attendance were answered.

The Board's proposal for an incentive program, Appendix 6, was presented.

Louisiana State Employee's Retirement System, holding a total of 9 020 shares and represented by Mikael Björkman, voted against the proposal.

It was noted that since all other shareholders voted for the proposal, the proposal had received the necessary votes to be adopted.

§ 19

The Chairman reported on the Election Committee's proposal of a decision with respect to the Election Committee for the next Annual General Meeting, in accordance with Appendix 7, which was then presented.

The Meeting voted in accordance with the Election Committee's proposal.

§ 21

The Meeting was declared adjourned.

Minutes recorded by

/Åsa Thunman/
Åsa Thunman

Certified by:
/Bertil Villard/
Bertil Villard

/Ann Ahlberg/
Ann Ahlberg

/Leo Gillholm/

Registry of votes

(Please see Swedish languages minutes: Protokoll Bolagstämma 2007-09-25)

Annual General Meeting Elekta AB (publ) – 2007-09-25

Agenda

1. Opening of the Meeting;
2. Election of the Chairman of the Meeting;
3. Preparation and approval of the list of shareholders entitled to vote at the Meeting;
4. Approval of the agenda;
5. Election of one or two minutes-checkers;
6. Determination of whether the Meeting has been duly convened;
7. Presentation of the Annual Report and the Auditors' Report for the Parent Company and the consolidated accounts and the Auditors' Report for the Group;
8. Motion concerning adoption of the balance sheet and income statement and the consolidated balance sheet and consolidated income statement;
9. Motion concerning approval of the disposition of the Company's earnings as shown in the balance sheet adopted by the Meeting;
10. Motion concerning the discharge of the members of the Board of Directors and the CEO from personal liability;
11. Report on the work of the election committee;
12. Determination of the number of members and any deputy members of the Board of Directors;
13. Determination of the fees to be paid to the members of the Board of Directors and the auditors;
14. Election of Board members and any deputy Board members;
15. Adoption of principles for executive compensation;
16. Question of reduction of the share capital;
17. Question of authorization for the Board to acquire and transfer own shares;
18. Decision on an incentive program;
19. Question regarding the nomination of the election committee.

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Point 15 – Adoption of principles for executive compensation

The Board of Directors proposes that the meeting approves the following principles for remuneration and other terms of employment for the executive management of the group. The principles will be valid for employment agreements entered into after the meeting and for any changes made to existing employment agreements thereafter. It is proposed that the Board is given the possibility to deviate from the below stated guide lines in individual cases where specific reasons or requirements exist.

Principles

It is of fundamental importance to the group and its shareholders that the principles for compensation and other employment conditions for the executives of the group aims to, in the short and long term, attract, motivate and retain competent employees and managers. To obtain this goal, it is important to ensure fairness and internal equity, while maintaining market competitiveness of the structure, scope and level of executive compensation within Elekta. Employment conditions for the executive management should comprise a balanced mix of fixed salary, annual incentives, long term incentives, pension and other benefits as well as notice and severance payments.

Total target cash compensation, i.e. fixed salary and variable incentives, should be competitive in the geographic market where the employee is resident. The level of total cash should be reviewed annually to ensure that it is in line with the median for similar positions in the relevant market. Compensation should be highly performance driven and therefore the target annual incentive should be a relatively high portion of the total target compensation.

Compensation components

The group compensation system comprises different forms of compensation in order to create a well balanced remuneration which strengthens and underpins long and short term objective setting and attainment.

Fixed salary - The fixed salary shall be individual and based on the content and responsibility of the role as well as the individual's competence and experience in relation to the role held.

Annual incentive - Executive management has an annual incentive with quarterly measurement and payment. The annual incentive is structured as a variable component of the total cash remuneration package and is primarily related to the achievement of common group financial performance goals. The goals for the annual incentive are established annually by the Board so as to sustain the business strategy and objectives. Other measures, i.e. Key Performance Indicators, may be used to create focus on non-financial objectives of particular interest. The size of the annual incentive is dependent on the role held and may amount to between 30 and 100% of the fixed salary at target performance. At over-performance of financial and other quantitative goals the level of pay out against the annual incentive is capped at a maximum of 160% of target. The plan shall also contain a minimum performance level under which no bonus will be paid out.

In order to ensure long term engagement, continued employment as well as competitive pay from an international perspective, the annual incentive may be complemented by an additional annual incentive with a deferred payment by 12-24 months. This deferred

bonus requires continued employment until an agreed future date for any payment to be made. The deferred bonus should never exceed 50% of the normal annual incentive and shall in other aspects follow the group bonus plan.

Long Term Incentive and share related incentive programs - In order to strengthen long term thinking in decision making and ensure achievement of long term objectives, the Board may selectively decide on other type of non-share price related long term cash incentive programs. Potential remuneration in form of a long term incentive should be in line with practice in each market and requires continued employment in the group.

The Board also uses long term incentives to reinforce a customer and shareholder perspective among executive and other management. On a yearly basis, the Board of Directors evaluates whether a share based long term incentive program, e.g. in the form of an option program, should be proposed to the AGM. The main content of the Board's proposal to this year's Annual General Meeting can be found under point 18 the proposal of the Board for a resolution to adopt the Elekta AB 2007 Share Unit Plan.

Pension - When establishing new pension agreement, those senior executives that are entitled to pension benefits should have defined contribution schemes. The pensionable age for Swedish citizens is 65 years while other executives follow the rules of their respective countries of residence. The main guideline is that the size of pension contributions is based only on the fixed salary. Certain individual adjustments may occur based on market practice.

Other benefits - Other benefits, such as company cars and health, medical and sickness related insurance schemes, should be of a more limited value compared to other items of the compensation package and in line with the market practice for the respective geographic market.

Notice periods and severance agreements - The President and CEO has a notice period of 24 months. Other senior executives have notice periods between 6 and 12 months. Severance agreements will in principle not be signed. In a redundancy situation, the current practice in the geographic market where the executive is resident will apply.

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Point 16 – Reduction of share capital

In accordance with the authorization given at the latest Annual General Meeting, Elekta has since the previous shareholders meeting acquired 1 630 871 of its own B-shares. The Board has previously announced that the intention is to cancel the acquired B-shares. The Board therefore proposes that the shareholders' meeting decides to reduce the Company's share capital by SEK 3 261 742 through retirement of these 1 630 871 shares without any repayment. The reduction amount shall be allocated to the Company's disposition fund to be used in accordance with resolutions passed by the shareholders' meeting.

The resolution of the Meeting in accordance with the Board's proposal pursuant to point 16 must be supported by shareholders holding at least two-thirds of the votes cast as well as two-thirds of all shares present or represented at the Meeting.

Point 17 – The Board’s complete proposal for authorization for the Board to acquire and transfer own shares

The Board proposes that the Meeting authorize the Board during the period until the next Annual General Meeting, on one or more occasions, to decide on acquisition of a maximum number of own shares to the extent that after purchase the Company holds not more than ten percent of the total number of shares in the Company. The repurchase shall be carried out on Nordiska Börsen i Stockholm (the Nordic Exchange, Stockholm) at a price within the registered price interval (spread) at any given time, that is the interval between the highest bid price and the lowest ask price, and in other respects in accordance with the rules in the Company’s listing agreement with Nordiska Börsen i Stockholm (the Nordic Exchange, Stockholm) at any given time. The purpose of the repurchase of own shares is firstly to align the Company’s capital structure to the Company’s capital requirements and where appropriate to be able to transfer shares in conjunction with the financing of company acquisitions and other types of strategic investments and acquisitions.

The Board proposes that the Meeting authorize the Board during the period until the next Annual General Meeting, on one or more occasions, to decide on the transfer of shares in the Company. The transfer of shares may only be made in conjunction with financing of acquisitions and other types of strategic investments and may be carried out in the maximum amount of own shares that the Company holds at any given time. In conjunction with the acquisition of companies, the transfer may be effected with waiver of the shareholders preferential rights and to a price within the so-called spread (see above) at the time of the decision on transfer and in accordance with the rules in the Company’s listing agreement with Nordiska Börsen i Stockholm (the Nordic Exchange, Stockholm) at any given time. The payment for any shares transferred in accordance with the above rules may be made in cash or through non-cash issue or offsetting of claims against the Company, or on specific terms as required by the strategic activity upon which the sale of the shares is based. The reason for the Board’s authorization to waive the shareholders’ preferential rights is to, where appropriate, be able to transfer shares in conjunction with the financing of any company acquisitions and other types of strategic investments and acquisitions in a cost-efficient manner.

THE COMPLETE PROPOSAL OF THE BOARD FOR A RESOLUTION TO ADOPT THE ELEKTA AB 2007 SHARE UNIT PLAN

Calculations of dilution have been based on the number of shares outstanding at the time this proposal was drafted with adjustment for the number of shares which has been proposed to be cancelled in accordance with point 16.

Background

The Company has under the period 2004-2006 made grants of stock options under the Elekta AB 2004 Share Unit Plan. The Company deems that the effect of this incentive program has been very good as the personnel turnover for the categories of employees covered by the program has been low and the performance requirements that have been set has contributed to the success of the group.

The Board of the Company finds it important and in all shareholders interest to implement a new long-term incentive program for key employees within the group. Based on this the Board proposes a share based incentive program for key employees in the group according to the following. The benefit of participating in the incentive program shall however, in addition to the requirement of appreciation of the share value, also be conditioned by performance in relation to financial targets and by personal financial commitment by employees resident in Sweden

The purpose of the incentive program is to create involvement by key personnel regarding possibilities and risk in the Company's development and to ensure that they share the objective to generate profitable growth. It is also intended to motivate key personnel to continued employment in the Company. The need for an equity based incentive program should be viewed with the perspective that the Group is active in a global market and that a majority of the eligible employees are active in markets where equity based incentives are a normal component in the total compensation package.

Previous incentive programs in Elekta

The annual general meeting 2004 resolved to adopt the Elekta AB 2004 Share Unit Plan, which have been the basis for yearly grants of stock options to key employees within the Elekta group during the period 2004-2006.

The stock options were granted free of charge but the grant was conditional on the option recipient personally procuring a certain stipulated number of shares in Elekta on the market and retaining these shares during the lifetime of the option. Also, the stock options were conditional on the fulfillment of financial targets during the respective financial year. If the option holder's employment in the group ceases, the option expires immediately to the extent that the option cannot yet be used, otherwise the option normally expires after three months from the cessation of employment. The stock options are not transferable. The delivery of shares according to the stock option program was assured through the Company issuing warrants to a subsidiary.

Stock options granted 2004 have been exercised to acquisition of 654,128 class B shares and at present there are stock options outstanding which totally entitle to acquisition of 946,762 shares. Outstanding stock options can consequently result in a dilution of app. 1.02 % of the total number of shares and of app. 0.76 % of the total number of votes of the Company. The expiration date of outstanding stock options is 31 July 2008 and they become exercisable with one-third yearly as from 1 August 2005. The exercise price to acquire a share is SEK 65.20.

Stock options granted 2005 does not give right to any shares since set performance goals were not fulfilled.

Stock options granted 2006 have been exercised to acquisition of 0 class B shares and at present there are stock options outstanding which totally entitle to acquisition of 989,692 shares. Outstanding stock options can consequently result in a dilution of app. 1.06 % of the total number of shares and of app. 0.79 % of the total number of votes of the Company. The expiration date of outstanding stock options is 31 July 2010 and they become exercisable with one-third yearly as from 1 August 2007. The exercise price to acquire a share is SEK 152.

Preparation of the proposal

The following proposal has been prepared by the Executive Compensation Committee in consultation with the Board. The resolution to propose the grant 2007 to the shareholders' meeting has been taken by the Board.

1. The Board's proposal for a resolution to adopt the Elekta AB 2007 Share Unit Plan

The Board proposes that the general meeting of shareholders resolves to adopt the Elekta AB 2007 Share Unit Plan ("the Plan"), appendix 1. The purpose of the resolution is that the terms and conditions which are stipulated in the Plan will operate as a framework for yearly grants of stock options to employees within the Elekta group during the period 2007 - 2009. It is intended to submit each grant to the shareholders' approval (for grant 2007 see section 2 below).

The intention of the Company is that the outstanding warrants issued subject to the Plan shall not at any time involve a possible dilution of the number of outstanding shares (including both class A and B) with more than 5%.

The principal terms and conditions of the Plan are as follows.

1.1 Share unit

A share unit means that an eligible employee will be granted a stock option that gives the possibility to acquire Elekta shares of class B.

For employees resident in Sweden, the grant is conditional on that the employee invests in a certain number of Elekta shares on the market and retains such shares until the stock option is exercised or expires. The ratio between the employee's share investment and the number of shares which can maximum be acquired at exercise of the stock option shall be determined by the Board for each employee within the range of 1:20 to 1:100 where the ratio shall increase in proportion to the fewer shares that can be acquired upon exercise of the granted stock option. If the employee does not make the required share investment before 31 December in the year of grant (this period can be prolonged if the share investment is not possible due to legal reasons), the stock option will terminate.

1.2 Term of Option

The term of each stock option shall be no more than 5 years from the date of grant.

1.3 Failure to hold mandatory acquired shares

If the holder of a stock option where the grant was conditioned by acquisition of shares, at any time during the option term disposes of shares which have been mandatory acquired in order to be granted the stock option, the number of shares subject to the stock option shall correspondingly be reduced in relation to the number of mandatory shares disposed of. When the number of shares subject to the stock option is reduced

due to that the stock option has been exercised, the holder of a stock option may dispose of mandatory acquired shares corresponding to such exercise without any further reduction of the remaining shares subject to the stock option.

1.4 Performance requirements – earning of the right to acquire shares

The right to acquire the granted number of shares subject to the stock option shall be conditioned by collective performance requirements. These performance requirements shall be proposed by the Board and subject to approval by the general meeting of shareholders. The performance requirements shall be measured before the first date when the stock option can be exercised.

The right to acquire the number of shares which will be earned by achievement of the performance requirements (“earned shares”) will additionally be subject to vesting conditions (see section 1.5 below). To the extent the granted number of shares subject to the stock option is not earned, the right to acquire such shares will terminate.

1.5 Vesting

To the extent the stock options have been earned in relation to the performance requirements and provided the employee maintained continuous status as an employee within the Elekta group (exceptions exist in case of termination of employment due to retirement, disability or death), the stock option shall become exercisable (vest) as to one-fourth of the number of earned shares subject to the stock option on the 1st August annually as from the year following the year of grant.

1.6 Exercise price and cap of the stock option benefit

The price per share to be paid by the employee to receive shares upon exercise of a stock option shall be determined by the Board and be no less than 110% of the fair market value of an Elekta share class B at the date when the offer of the stock option grant is made to the employees. The fair market value of the Elekta share class B shall be calculated as the average closing price per share during ten trading days immediately preceding the date of the offer.

Notwithstanding what is stated above regarding the exercise price, in case the fair market value per class B share at any time during the term of a stock option exceeds 500% of the fair market value per class B share at the date of the offer, the exercise price shall increase correspondingly so that the fair market value per class B share at the date of exercise never exceeds 500% of the exercise price.

1.7 Non-transferability

The stock options shall not be possible to transfer, pledge or in any other way disposed of other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the employee, only by the employee.

1.8 Termination of the employment within the Elekta group

If the holder of a stock option terminates his/her employment with the Elekta group, the stock option will be forfeited to the extent it has not vested. Vested stock option will normally forfeit after three months following termination of the employment. Other time limits exist in case the termination depends on retirement, disability or death. However, not in any case will the stock options be exercisable after the original expiry date.

2. The Board's proposal for a resolution to grant stock options in accordance with the Elekta AB 2007 Share Unit Plan

The Board proposes that the general meeting of shareholders resolves to grant stock options which give the possibility to acquire class B shares of the Company. The stock options shall be granted in accordance to the terms and conditions of the Elekta AB 2007 Share Unit Plan and to the terms set out below in this section 2.

The stock options shall be offered to key employees within the Elekta group. Stock options may also be offered to foreign subsidiaries within the Elekta group in order to be further transferred to employees abroad. In this year's grant, the stock options shall in case of target performance and fulfillment of other vesting conditions in total entitle to 1,600,000 class B shares of the Company. To secure the commitment to deliver shares upon exercise of stock options and to constitute a hedge for any cash flow impact of social security fees, an issuance of warrants is proposed (see further section 3 below).

2.1 Grant levels

Stock options will be offered to totally app. 75 employees in accordance with the following at target performance: category 1 – top executives (1-3 persons)- a possibility to acquire maximum 60,000 shares each; category 2 – other senior executives (app. 10-15 persons) – a possibility to acquire maximum 45,000 shares each; category 3 – senior directors (app. 10-15 persons) - a possibility to acquire maximum 30,000 shares each; category 4 – selected senior and middle managers (app. 15-35 persons) - a possibility to acquire maximum 15,000 shares each; category 5 – other key specialists (app. 15-30 persons) – a possibility to acquire maximum 7,500 shares each.

The Executive Compensation Committee shall decide who will be included in the categories above.

Members of the Board of the Company do not have any right to receive stock options.

2.2 Employees outside Sweden

Grant of stock options to employees outside Sweden is conditional on that such grant can lawfully be made and that the Board determines that it can be made with reasonable administrative and/or economical resources.

If there are impediments to grant stock options to employees in a certain country other than Sweden, the Board may instead, if more appropriate, grant synthetic stock options to such employees. The synthetic stock options shall have the similar term and conditions as the stock options granted. However, the synthetic stock options shall only entitle the employee to receive a cash payment upon exercise.

2.3 Vesting requirements

Subject to the requirements stated in the Plan (see sections 1.3 – 1.5 above) and the performance requirement specified below, the stock options shall become exercisable (vest) according to the following schedule: 1 August 2008 – as to one-fourth of the total number of Shares earned under the stock option; 1 August 2009 - as to two-fourths of the total number of Shares earned under the stock option; 1 August 2010 - as to three-fourths of the total number of Shares earned under the stock option; 1 August 2011 - all Shares earned under the stock option.

- a) The stock options shall be earned in relation to collective performance during the Company's financial year 2007/2008 (ending 30 April 2008). The performance shall be measured against two separate parameters: operating result (EBIT) with a target of 663 MSEK and global revenue growth measured in local currency of 10%, in accordance with the following:

- (1) If target performance for operating results is met or exceeded, 50% of all shares originally subject the stock option will be earned ("target performance shares").
- (2) If operating result is within the range of 597 MSEK to 663 MSEK earning shall occur proportionally for 45% up to 50% of the target performance shares.
- (3) If operating result is less than 597 MSEK no shares under the stock option on the basis of operating result will be earned.

- (4) If target performance for revenue growth is met or exceeded, 50% of the target performance shares will be earned.
- (5) If revenue growth is within the range of 9% to 10%, earning shall occur proportionally for 45% up to 50% of the target performance shares.
- (6) If revenue growth is less than 9% no shares under the stock option on the basis of revenue growth will be earned.

Immediately following measurement of the performance, any part of a stock option which will not be earned due to that target performance not having been met or only partly met shall terminate and be cancelled without payment therefore.

The calculation of operating result for the purpose above should not include the IFRS 2 effect from the 2007 grant of stock options under the Elekta AB 2007 Share Unit Plan.

2.4 Exercise price

The exercise price per share, i.e. the price to be paid by an employee to receive a share shall be determined by the Board in accordance with the principles set out in the Plan (see section 1.6 above).

2.5 Term of stock option

The stock options expire on 31 July 2012.

2.6 Theoretical value

The stock options do not have any fair market value since they are not transferable. A theoretical value of a stock option has been calculated based on the Black & Scholes option valuation model. The calculation has been based on an assumed share price of SEK 115 – and an expected volatility of 28%. With respect of the risk of forfeit of the stock option before the original expiry date due to employment and performance requirements and non-transferability, the calculated value in accordance with the Black & Scholes model has been reduced with 30%. The theoretical value has been calculated to app. SEK 20.75 per share subject to a stock option.

2.7 Delivery of shares and costs

To secure that the Company may fulfill its commitment to the employees at exercise of stock options (or synthetic stock options if applicable) and to constitute a hedge for any cash flow impact of social security fees, the Board also proposes that the general meeting of shareholders resolves to issue warrants to Elekta Instruments AB (see section 3 below).

The resolution to grant stock options (synthetic stock options if applicable) in accordance with this section 2 shall be conditioned by the adoption by the general meeting of shareholders of the resolution proposed under section 3 below. Consequently, the delivery of shares (cash if applicable) and social security fees should not result in any impact on the Company's cash flow.

However, exercise of the stock options is expected to in some countries raise liability to pay employer social security charges. Based on the residency of the eligible employees, the average employer social security rate has been estimated to 16% which will normally be charged on the difference between the share price at the time of exercise and the exercise price. The following example illustrates the possible social security liability if all stock options were vested and exercised. The example is only indicative since it is based on several assumptions such as the share price at the time of grant (SEK 115 which would result in an exercise price of at least SEK 126.50), the future share price at exercise, social security rates etc.

Example of social security liability

Performance earned shares	Assumed share value at exercise				
	SEK 126.50	SEK 140	SEK 160	SEK 180	SEK 200
0 (0%)	0	0	0	0	0
800,000 (50%)	0	1.728	4.288	6.848	9.408
1,200,000 (75%)	0	2.592	6.432	10.272	14.112
1,600,000 (100%)	0	3.456	8.576	13.696	18.816

estimated social security costs in TSEK

Further, the accounting standard IFRS 2 (Share-based payment) is applicable on the stock options meaning that a cost will have to be recognized in the consolidated income statement as from the financial year 2007/2008 until the stock options have been fully vested based on the theoretical value of the stock options granted. Based on the assumption that the performance target value will be fully met so that all granted shares are earned and that approx. 10% of the stock options offered will forfeit before vesting due to non-performance in relation to continuous employment and holding of shares, it is estimated that approx. 1,440,000 class B shares will vest under the stock options. The cost according to IFRS 2 that is accounted for on group level is consequently estimated to amount to TSEK 8,356 during the year 2007/2008, TSEK 10,328 during the year 2008/2009, TSEK 4,694 during the year 2009/2010, TSEK 3,443 during the year 2010/2011, and TSEK 647 during the year 2011/2012, totally TSEK 27,468). These amounts will be remeasured based on actual vesting during the vesting periods. It should be noted that this cost will only be recognized in the accounts and has no impact on cash-flow. The cost will be matched with a corresponding increase in equity. According to IAS 12 a deferred tax asset shall also be recognized if the Company expects to receive a tax deduction when the stock options are exercised. Such deduction is expected to be allowed in some countries concerned but can not be calculated since it depends on the future share price performance.

3. The Board's proposal for a resolution to issue warrants and permission to transfer warrants

The Board proposes that the general meeting of shareholders resolves to issue maximum 1,856,000 warrants each entitling to subscription of one new class B shares of the Company, whereby the share capital of the Company may increase by a maximum of SEK 3,712,000.

For subscription of the warrants the following conditions shall apply.

3.1. Right to subscription

With deviation of the shareholders' preferential rights, the Company's subsidiary Elekta Instrument AB, shall be entitled to subscribe, with a right and obligation for the subsidiary after subscription and when exercise is called for by employees of stock options (or synthetic stock options if applicable) which have been granted in accordance with section B above, fulfill the Company's commitment in accordance with the stock options (synthetic stock options). Elekta Instrument AB also is entitled to dispose of warrants in order to cover social security fees for the stock option program.

3.2 Issue price, period for subscription

The warrants shall be issued without any payment.

The price at which subscription for class B shares can be made shall be equal to 105% of the average closing price per share during ten trading days immediately following the general meeting of shareholders, but can not be below the quota value of the share.

Subscription for class B shares on the basis of the warrants – whereby one (1) warrant entitles to subscription for one (1) class B share – can be made during the period from 1 November 2007 until 31 July 2012.

3.3 Period for subscription of warrants

The warrants shall be subscribed for no later than 31 October 2007.

3.4 Dividend

The new Class B shares shall entitle to dividend from the point that follows from § 7 in appendix 2.

3.5 Terms in other respects for warrants

Terms in other respects for warrants are evident from appendix 2 (Terms and conditions for Elekta AB warrants 2007/2012).

3.6 Background and motive

The reason for deviation from the shareholders' preferential right is that the Board has proposed that the general meeting of shareholders shall resolve a grant of stock options to employees in accordance with section 2 above. The warrants shall be used to secure the company's commitment to deliver shares upon exercise of granted stock options and to cover social security fees for the stock option program. A condition for a resolution in accordance with the proposal under section 2 is that the proposed issue of warrants is made to Elekta Instrument AB.

3.7 Dilution etc.

At total exercise of issued warrants the share capital can be increased with a maximum of SEK 3,712,000 by issuance of maximum 1,856,000 class B shares corresponding to, at total exercise, app. 1.97% of the total number of shares and app. 1.47% of the total number of votes in the Company. The dilution amounts to, with respect to outstanding stock options granted 2004 and 2006, app. 3.95% of the total number of shares and app. 2.96% of the total number of votes in the Company. This dilution has been calculated as the number of shares and votes which at maximum may be issued divided with the total number of shares and votes in the Company after such issuance.

The example below has been made to illustrate the shareholders theoretical financial dilution in benefit of the stock option holders at different future share values. As a basis for the example it has been assumed that the price to be paid by the employee to receive a share of the company is SEK 126.50 (equal to approx. 110% of SEK 115 which in this example is assumed to be the share price of the class B share at the time of grant) and that all shares subject to stock options which have been earned due to performance will be issued (i.e. it is assumed that additional vesting requirements of continuous employment as well as retained share investment has been met). The rates stated in the example show the financial dilution of the shareholders based on the current number of shares in the company.

Performance earned shares	Assumed share value at exercise				
	SEK 126.50	SEK 140	SEK 160	SEK 180	SEK 200
0 (0%)	0	0	0	0	0
800,000 (50%)	0	0,08%	0,18%	0,26%	0,32%
1,200,000 (75%)	0	0,12%	0,27%	0,38%	0,47%
1,600,000 (100%)	0	0,16%	0,36%	0,51%	0,63%

Earnings per share will be affected in accordance with guidelines provided in IAS 33.

3.8 Majority vote requirement etc.

A resolution by the general meeting of the shareholders in accordance with the proposal in this section 3 requires support of at least nine tenths of the given votes as well as of the shares represented at the general meeting of shareholders.

The CEO or anyone authorized by the CEO shall have the right to make such minor changes in the resolution of the general meeting of shareholders that might be necessary in connection with registering the issue and (if applicable) connecting the warrants to VPC.

1. Cancellation of issued warrants

4.1 Cancellation of issued warrants

The Board proposes that the general meeting of shareholders resolves that any warrants which have been issued in accordance with section 3 above and which the Board deem unnecessary to secure the company's commitment for social security fees and to deliver shares upon exercise of granted stock options due to e.g. that stock options have forfeited and/or shares subject to the stock options have not vested shall be cancelled at earliest possible convenience.

The Board proposes further that the general meeting of shareholders resolves to commission the Board to execute cancellation in accordance with the preceding paragraph.

Elekta AB
2007 Share Unit Plan

1. Purpose of the Plan. The purposes of this Share Unit Plan are to attract, retain and motivate employees of the Company and its Affiliates, to provide additional incentive to such individuals, and to promote the success of the Company's business by aligning employee financial interests with long-term shareholder value through the grant of stock options.
2. Definitions. As used herein, the following definitions shall apply:
 - (a) "Affiliate" shall mean any entity in which the Company has an ownership interest of fifty percent (50%) or more.
 - (b) "Agreement" shall mean an agreement between the Company and an Employee providing for grant of Options to such Employee.
 - "Board" shall mean the Committee, if such Committee has been appointed, or the Board of Directors of the Company, if such Committee has not been appointed.
 - (d) "Change of Control" shall mean an event whereby any Offeror acquires more than 50 percent (50%) of all outstanding shares of the Company.
 - (e) "Committee" shall mean the Committee appointed by the Board of Directors in accordance with paragraph (a) of Section 4 of the Plan, if one is appointed; provided, however, if the Board appoints more than one Committee pursuant to Section 4, then "Committee" shall refer to the appropriate Committee, as indicated by the context of the reference.
 - (f) "Company" shall mean Elekta AB (publ) reg. no. 556170-4015.
 - (g) "Continuous Status as an Employee" shall mean the absence of any interruption or termination of service as an Employee. Termination of service as an Employee shall be considered to occur at the moment when the Employee gives notice or is given notice. Continuous Status as an Employee shall not be considered interrupted in the case of transfer of employment to the Company or its Affiliates, sick leave, parental leave, infant care leave, medical emergency leave, military leave, educational leave or any other authorized leave up to six months or leave of absence authorized in writing by the Board prior to or after its commencement.
 - (h) "Date of Offer" shall mean the date when the Offer of an Option is made to the Optionee.
 - (i) "Disability" with respect to any Employee shall mean physical or mental disability or infirmity of an Employee, as determined by a physician of recognized standing selected by the Company, that prevents (or, in the opinion of such physician, is reasonably expected to prevent) the normal performance of the Employee's duties as an employee of the Company for any continuous period of 180 days, or for 180 days during any one-twelve month period.
 - (j) "Employee" shall mean any person, including officers, employed by the Company or any Affiliate.

(k) "Exercise price" shall mean the total price per Share to be paid by an Optionee to receive a Share upon exercise of Option.

(l) "Mandatory Shares" shall mean Shares which have to be purchased by the Optionee in the market and retained in order to be entitled to acquire Optioned Shares/Warrants.

(m) "Offeror" shall mean an individual, partnership, limited liability company, corporation, trust, joint stock company, association, joint venture, or any other entity or organization, including government or political subdivision or an agency or instrumentality thereof.

(n) "Option" shall mean a stock option granted pursuant to the Plan.

(o) "Optioned Shares" shall mean the Shares subject to an Option.

(p) "Optioned Warrants" shall mean the Warrants subject an Option.

(q) "Optionee" shall mean an Employee who has been selected by the Board in its sole discretion to receive an Option or who has an outstanding Option granted under the Plan.

(r) "Plan" shall mean this 2007 Share Unit Plan, including any amendments thereto.

(s) "Retirement" shall mean voluntary resignation by an Employee from his/her employment with the Company and its Affiliates (i) following age 55 and achieving 5 years of service with the Company or its Affiliates or (ii) involving such other circumstances as may be determined by the Board in its sole discretion.

(t) "Share" shall mean one share class B of the Company, as adjusted in accordance with section 14 of the Plan.

(u) "Vesting" shall mean the point of times when the Option becomes exercisable.

(v) "Warrant" shall mean one warrant giving a right to subscribe for one Share, as adjusted in accordance with section 14 of the Plan.

3. Annual Grant Resolutions. The intention shall be that each annual general meeting of shareholders during 2007 until 2009 shall resolve to grant Options subject to the Plan.

4. Administration of the Plan.

(a) Procedure. The Plan shall be administered by the Board of Directors of the Company.

(1) The Board of Directors may appoint one or more Committees each consisting of not less than two members of the Board of Directors to administer the Plan on behalf of the Board of Directors, subject to such terms and conditions as the Board of Directors may prescribe. Once appointed, such Committee(s) shall continue to serve until otherwise directed by the Board of Directors.

(2) Subject to the foregoing subparagraph (1), from time to time the Board of Directors may increase the size of the Committee(s) and appoint additional members thereof, remove members (with or without cause) and appoint new members in substitution therefore, or fill vacancies however caused.

(b) Powers of the Board. Subject to the provisions of the Plan and any shareholders' resolution, the Board shall have the authority, in its discretion: (i) to offer and grant Options; (ii) to determine, in accordance with Section 10(b) of the Plan, the fair market value of the Share/Warrant; (iii) to determine, in accordance with Section 10(a) of the Plan, the exercise price per Share/Warrant of Options to be granted and the time when such Options may be exercised; (iv) to determine the Employees to whom, and the time or times at which, Options shall be granted and the number of Shares/Warrants to be represented by each Option; (v) to interpret the Plan; (vi) to prescribe, amend, and rescind rules and regulations relating to the Plan; (vii) to determine the terms and provisions of each Option granted (which need not be identical) and, with the consent of the holder thereof, modify or amend each Option; (viii) to reduce the exercise price per Share/Warrant of outstanding and unexercised Options; (ix) to accelerate or defer (with the consent of the Optionee) the exercise date of any Option; (x) to accelerate or extend the exercisability or extend the term of any or all such outstanding Options (xi) to authorize any person to execute on behalf of the Company any instrument required to effectuate the grant of an Option; (xii) to determine whether, to what extent and under what circumstances and method or methods any Option may be settled in cash or Shares/Warrants; and (xiii) to make all other determinations (factual or otherwise) deemed necessary or advisable for the administration of the Plan.

(c) Effect of Board's Decision. The Board shall adopt such rules as it may deem appropriate in order to carry out the purpose of the Plan. All decisions, determinations, and interpretations of the Board shall be final and binding on all Optionees and any other holders of any Options granted under the Plan.

5. Eligibility and Grant.

(a) Options can be granted yearly during the term of the Plan subject to the approval and conditions resolved by the general meeting of shareholders. The grant shall be made each year at the earliest convenience following a resolution by the general meeting of shareholders.

(b) Options may be granted only to Employees in accordance with resolution by the general meeting of shareholders. For avoidance of doubt, members of the Board are not eligible to participate in the Plan unless they are full-time Employees. The grant of Options under the terms of this Plan is made at the sole discretion of the Company and does not entitle an Optionee to receive future Options. The adoption of this Plan shall not be deemed to give any Optionee any right to be offered an Option, except to the extent as may be determined by the Board.

(c) The grant shall be made in writing and state the terms and conditions of each Option including a written Agreement signed by a person designated by the Company. The Agreement shall be signed and returned to the Company by the Employee in order to accept the grant. The grant may be accepted partially. If the Agreement has not been signed by the Employee and returned to the Company within 30 days from the date it was received by the Employee, the grant shall be cancelled and considered as it had not occurred. Each Agreement shall: (i) set forth

the number Optioned Shares/Warrants which can maximum be acquired subject to an Option being granted to the Employee and the applicable Option exercise price(s); (ii) set forth the number of mandatory Shares to be purchased by the Employee (see Section 6); (iii) set forth any performance requirements; (iv) set forth the vesting schedule and vesting requirements; (v) set forth the possibility of delivery of cash in lieu of all or any portion of the Shares otherwise deliverable; (vi) be signed by the recipient of the Option and a person designated by the Board; and (vii) be delivered to the recipient of the Option.

6. Mandatory Share Purchase. Employee resident in Sweden who has been granted an Option shall be required to purchase Shares on the market no later than 31 December in the year of grant. The number of Shares which are required to be purchased shall be specified in the Agreement and be related to the granted number of Optioned Shares/Warrants. Evidence of such purchase shall be provided to the Company no later than 30 days from the purchase. The ratio between the Employee's Share investment and Optioned Shares/Warrants shall be determined by the Board for each Employee within the range of 1:20 to 1:100 where the ratio shall increase the fewer Optioned Shares are being granted. If the Employee accepts the Option grant partially in accordance with section 5 (c), the requirement of purchasing Shares shall consequently only exist in proportion to the number of Optioned Shares/Warrants subject to the acceptance. To the extent a Share purchase required according to this section 6 has not been made or evidence of such purchase has not been provided to the Company within the prescribed time limits, the Option shall correspondingly terminate immediately and be cancelled without payment therefore.

Notwithstanding what is stated above in this section 6 regarding the time limit for Share purchase, in case insider legislation or other legal regulations prevent the Employee from purchasing Shares within the prescribed time period, the Employee shall commit in writing to make the Share purchase at the earliest possible opportunity from a legal perspective. To the extent the Employee does not make the Share purchase at the earliest possible opportunity it shall immediately result in a corresponding termination and cancellation of the Option without any payment therefore.

If the Optionee at any time during the Option term disposes of Mandatory Shares, the number of Shares/Warrants subject to the Option shall correspondingly be terminated and cancelled without any payment therefore. For avoidance of doubt, if the number of Shares/Warrants subject to Option is reduced due to that the Option has been partly exercised, the Optionee may dispose of Mandatory Shares corresponding to such exercise without any further reduction of the remaining Shares/Warrants subject to the Option.

7. Term of Option. The term of each Option shall be no more than five (5) years from the Date of Offer or such shorter period as may be specified in the Agreement.
8. Performance Requirements. The right to acquire the granted number of Shares/Warrants subject to the Option shall be conditioned by collective performance requirements. These performance requirements shall be proposed by the Board and subject to approval by the general meeting of shareholders. The performance requirements shall be measured before the first Vesting date.

To the extent the granted number of Shares/Warrants subject to the Option is not earned in relation to the performance requirements, the right to acquire such Shares/Warrants shall terminate and be cancelled immediately following measurement of the performance requirements without any payment therefore.

9. Vesting. To the extent the Option has been earned in relation to performance requirements and provided the Employee maintained Continuous Status as an Employee through the applicable Vesting date (unless otherwise set forth in section 11 (b)-(e) of this Plan), the Option shall become exercisable as to one-fourth of the number of earned Shares/Warrants subject to the Option 1st August annually as from the year following the year of grant. The vesting schedule shall be specified in the Agreement.

10. Exercise Price and Consideration.

(a) The per Share and, if applicable, Warrant exercise price under each Option shall be such price as is determined by the Board on the Date of Offer and specified in the applicable Agreement, subject to that the per Share exercise price shall be no less than 110% of the fair market value per Share on the Date of Offer.

(b) The fair market value per Share at the Date of Offer shall, if the Shares are traded on a stock exchange or authorized market place, be the average closing price per Share during ten trading days immediately preceding the Date of Offer. If the foregoing is not applicable, the Board shall designate an alternative method of determining the fair market value of the Share.

(c) The consideration to be paid for the Shares/Warrants to be issued upon exercise of an Option, including the method of payment, shall be determined by the Board.

(d) Notwithstanding the provision of this Section 10 (a), in case the fair market value per Share at any time during the term of the Option exceeds 500 per cent of the fair market value per Share at the Date of Offer, the exercise price shall increase correspondingly so that the fair market value per Share at the date of exercise may never exceed 500 per cent of the exercise price. If adjustments are made of the number of Shares as well as the price per Share in accordance with Section 15 and the adjustments provisions for Warrants (if applicable), a corresponding adjustment shall be made of the limit as set out in this Section 11 (d) for recalculation of the exercise price.

(e) The Optionee shall be responsible for the payment of taxes and/or fees which may be payable in respect of the granting, holding or exercise of Options, as a consequence of Swedish or foreign legislation or decisions of Swedish or foreign governmental authorities. Grants under the Plan shall be subject to all applicable tax withholding requirements. The Company and its Affiliates shall have the right to require any individual entitled to receive Optioned Shares or Optioned Warrants to remit to the Company, prior to the delivery of any Shares and/or Warrants, any amount sufficient to satisfy any foreign, federal, state or local tax withholding requirements. Prior to the Company's determination of such withholding liability, the Board may, in its sole discretion, permit such individual to make an irrevocable election to satisfy, in whole or in part, such obligation to remit taxes, by directing the Company to withhold Shares and/or Warrants that would otherwise be received by such individual. The Company and its Affiliates shall have the right to deduct from all cash payments made pursuant to the Plan or any applicable Agreement any foreign, federal, state or local taxes required to be withheld with respect to such payments. If required, the Company and its Affiliates shall also have the right to withhold taxes and/or fees related to the Options from any other cash payments made to the Optionee such as salary payments, bonus payments, pension payments etc.

11. Exercise of Option.

(a) Procedure for Exercise; Rights as a Shareholder. Any Option granted hereunder shall be exercisable at such times and under such conditions as determined by the Board on the Date of Offer, and as shall be permissible under the terms of the Plan.

An Option may not be exercised for a fraction of a Share or Warrant.

The exercise of an Option on Warrants means that the Company or a party appointed by the Company, on behalf of the Optionee, exercises the Warrants and delivers Shares to the Optionee and the Optionee is under no circumstances entitled to receive a Warrant unless otherwise decided by the Board at the Date of Offer of the Option.

Options shall be exercised by delivering written notice of intention to exercise the Option, pursuant to such terms and conditions as may be determined by the Board. The Board shall have the authority to establish procedures under any or all methods of exercise, including designation of the brokerage firm or firms, bank or banks through which exercises may be effected, which need not be the same for each grant or for each Optionee. The Board shall have the authority to change without notice any method of exercise for any reason whatsoever, notwithstanding the fact that the method of exercise had been available to Optionees in the past.

An Optionee shall have none of the rights of a shareholder with respect to Shares until the Shares are issued to the Optionee or if applicable when the Optionee becomes registered as shareholder with VPC AB.

Exercise of an Option in any manner shall result in a decrease in the number of Shares or Warrants which thereafter may be available for sale under the Option, by the number of Shares or Warrants as to which the Option is exercised.

(b) Termination of Status as Employee. In the event of termination of an Optionee's Continuous Status as an Employee, such Optionee may exercise Options to the extent exercisable on the date of termination. Such exercise must occur within three (3) months (or such shorter time as may be specified in the Agreement), after the date of such termination (but in no event later than the date of expiration of the term of such Option as set forth in the Agreement). To the extent that the Optionee was not entitled to exercise the Option at the date of such termination, or does not exercise such Option within the time specified herein, the Option shall terminate and be cancelled without any payment therefore.

(c) Retirement of Optionee. Notwithstanding the provisions of Section 11(b) above, in the event of termination of an Optionee's Continuous Status as an Employee as a result of Retirement the Optionee may exercise the Option to the extent exercisable on the date of Retirement, within twelve (12) months (or such shorter time as may be specified in the Agreement), after the date of such Retirement (but in no event later than the date of expiration of the term of such Option as set forth in the Agreement). To the extent that the Optionee was not entitled to exercise the Option at the date of such Retirement, or does not exercise such Option within the time specified herein, the Option shall terminate and be cancelled without payment therefore.

(d) Disability of Optionee. Notwithstanding the provisions of Section 11(b) above, in the event of termination of an Optionee's Continuous Status as an Employee as a result of Disability, the Optionee may exercise the Option, but only to the extent of the right to exercise that would have accrued had the Optionee remained in Continuous Status as an Employee for a period of twelve (12) months after the date

on which the Employee ceased his or hers employment as a result of the Disability. Such exercise must occur within eighteen (18) months (or such shorter time as is specified in the Agreement) from the date on which the Employee ceased employment as a result of the Disability (but in no event later than the date of expiration of the term of such Option as set forth in the Agreement). To the extent that the Optionee was not entitled to exercise such Option within the time specified herein, the Option shall terminate and be cancelled without payment therefore.

(e) Death of Optionee. Notwithstanding the provisions of Section 11(b) above, in the event of the death of an Optionee:

- (i) who is at the time of death an Employee of the Company, the Option may be exercised, at any time within six (6) months following the date of death (but in no event later than the date of expiration of the term of such Option as set forth in the Agreement), by the Optionee's estate or by a person who acquired the right to exercise the Option by bequest or inheritance, but only to the extent of the right to exercise that would have accrued had the Optionee continued living and remained in Continuous Status as an Employee twelve (12) months after the date of death; or
- (ii) whose Option has not yet expired but whose Continuous Status as an Employee terminated prior to the date of death, the Option may be exercised, at any time within six (6) months following the date of death (but in no event later than the date of expiration of the term of such Option as set forth in the Agreement), by the Optionee's estate or by a person who acquired the right to exercise the Option by bequest or inheritance, but only to the extent of the right to exercise that had accrued at the date of termination.

To the extent that the Optionee was not entitled to exercise such Option within the time specified in this subsection (e), the Option shall terminate and be cancelled without any payment therefore.

(f) Notwithstanding subsections (b), (c), (d) and (e) above, the Board may extend the expiration date of any outstanding Option in circumstances in which it deems such action to be appropriate (provided that no such extension shall extend the term of an Option beyond the date on which the Option would have expired if no termination of the Employee's Continuous Status as an Employee had occurred).

12. Change of control. Notwithstanding the provisions of Section 9 above, in the event of a Change of Control:

- i. The Optionee shall have the right to immediately exercise an Option from the date of notice of such right, as to all Shares/Warrants at the time subject to the Option or any lower number of Shares/Warrants subject to the Option as chosen by the Optionee
- ii. An Option must be exercised within three (3) months from the date of notice of the right set out in this Section 12 (i) (but in no event later than the date of expiration of the term of the Option). To the extent the Optionee does not exercise the Option within the time specified in this Section 12, this Option shall terminate and be cancelled without any payment therefore.
- iii. Notwithstanding Section 13 below, the Optionee is, if the Company so requests, obligated to sell an Option and any shares acquired through exercise of an

Option, to the Company or a party designated by the Company on market terms.

13. Non-Transferability of Options. Unless otherwise determined by the Board, the Option may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Optionee, only by the Optionee.
14. Adjustments Upon Changes in Capitalization or Merger. Subject to any required action by the shareholders of the Company, the number of Shares covered by each outstanding Option as well as the price per Share covered by each such outstanding Option, shall be proportionately adjusted for any increase or decrease in the number of issued Shares resulting from a stock split or a reverse stock split, stock dividend, combination, or reclassification of the shares, or any other increase or decrease in the number of issued shares effected without receipt of consideration by the Company. However, no adjustment shall be made due to redemption of shares in line with the Company dividend policy and conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration". Any adjustment shall be made by the Board, whose determination in that respect shall be final, binding, and conclusive. Except as expressly provided herein, no adjustment shall be made with respect to, the number or price of Shares subject to an Option unless otherwise provided by the Board.

If the outstanding Option covers Warrants no adjustment of the number or price of Warrants subject to an Option shall be made. Instead adjustment is made of the outstanding Warrants in accordance with the adjustment provisions for the Warrants. However if such an adjustment leads to unreasonable effects, an adjustment shall also be made of outstanding Options covering Warrants with the purpose of attaining a corresponding adjustment as if the Option covered Shares.

In the event of the proposed dissolution or liquidation of the Company, the Options will terminate immediately prior to the consummation of such proposed action, unless otherwise provided by the Board. The Board may, in the exercise of its sole discretion in such instances, declare that any Option shall terminate as of a date fixed by the Board and give each Optionee the right to exercise an Option as to all or any part of the Optioned Shares and/or Optioned Warrant, including Shares/Warrants as to which the Option would not otherwise be exercisable. In the event of a proposed sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another corporation, each Option shall be assumed or an equivalent option shall be substituted by such successor corporation or a parent or subsidiary of such successor corporation, unless such successor corporation does not agree to assume the Option or to substitute an equivalent option, in which case the Board shall, in lieu of such assumption or substitution, provide for the Optionee to have the right to exercise the Option as to all of the Optioned Shares and/or Optioned Warrants, including Shares/Warrants as to which the Option would not otherwise be exercisable. If the Board makes an Option fully exercisable in lieu of assumption or substitution in the event of a merger or sale of assets, the Board shall notify the Optionee that the Option shall be fully exercisable for a period of fifteen (15) days from the date of such notice, and the Option will terminate upon the expiration of such period.

15. Substitutions and Assumptions. The Board shall have the right to substitute or assume Options in connection with mergers, reorganizations, separations, or other transactions. Such Substitution or Assumption shall be made in accordance with conditions on the market.

16. No Employment Right. The granting of Options in accordance with this Plan is made at the sole discretion of the Company. Nothing in the Plan or any Option offered or granted hereunder shall confer upon any Optionee any right with respect to continuation of employment with the Company, nor shall it interfere in any way with the Optionee's right or the Company's right to terminate or alter the terms and conditions of the employment relationship at any time. No Employee shall have the right to be selected to being offered an Option under this Plan or having been so selected, to be selected to be offered a future Option. Neither the Option nor any benefits arising under this Plan shall constitute part of an Optionee's employment contract with the Company or any Affiliate and, accordingly this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Board. Hence, the Options shall not give rise to liability and not be included in the basis for any pension rights, severance payments, damages or other benefit or compensations from the Company or any Affiliate.

17. Transfer of Optionee. If an Optionee, while remaining in Continuous Status as an Employee, is transferred to work in another country and, as a result of that transfer, the Optionee will either;

- i. become subject to income tax on his/her remuneration in the country to which the Optionee is transferred so that the Optionee will suffer a tax disadvantage upon exercising the Option, or
- ii. become subject to restrictions on the ability to exercise the Option or to deal in the Shares that may be acquired upon the exercise of that Option by reason of or in consequence of, the securities law or exchange control laws of the country to which the Optionee is transferred or of any other reason would become subject to negative consequences,

the Optionee may, at the discretion of the Board, exercise this Option, regardless if the Option is vested, in the period commencing three months before and ending three months after the transfer has taken place.

18. Informații

(a) Consent to collection and processing of personal data. By participating in the Plan or accepting any rights granted under it, the Employee consents to the collection, processing, disclosure, storage and transfer of personal data relating to the Employee by the Company and any Affiliate and agents so that they can fulfill their obligations and exercise their rights under the Plan, issue certificates (if any), statements and communications relating to the Plan and generally administer and manage the Plan, including keeping records of participation levels from time to time. Any such processing shall be in accordance with the purposes and provisions of this data protection provision. References in this provision to the Company and any Affiliate include the Employee's employer.

These data will include data:

- (i) already held in the Employee's records such as the Employee's name and address, ID number, payroll number, length of service and whether the Employee works full-time or part time;

(ii) collected upon the Employee accepting the rights granted under the Plan (if applicable); and

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(b) This consent is in addition to and does not affect any previous consent provided by the Employee to the Company or any Affiliate.

(c) In particular, the Employee expressly consents to the transfer of personal data about the Employee as described in paragraph (a) above by the Company and any Affiliate. Data may be transferred not only within the country in which the Employee is based from time to time or within the EU or the European Economic Area, but also worldwide, to other employees and officers of the Company and any Affiliate and to the following third parties for the purposes described in paragraph (a) above:

(i) Plan administrators, auditors, brokers, agents and contractors of, and third party service providers to, the Company or any Affiliate such as printers and mail houses engaged to print or distribute notices or communications about the Plan;

(ii) regulators, tax authorities, stock or security exchanges and other supervisory, regulatory, governmental or public bodies as required by law;

(iii) other third parties to whom the Company or any Affiliate may need to communicate/transfer the data in connection with the administration of the Plan, under a duty of confidentiality to the Company and any Affiliate; and

(iv) the Employee's family members, physicians, heirs, legatees and others associated with the Employee in connection with the Plan.

All national and international transfer of personal data is only done in order to fulfill the obligations and rights of the Company and/or any Affiliate under the Plan.

The Employee has the right to be informed whether the Company or any Affiliate hold personal data about the Employee and, to the extent they do so, to have access to those personal data at no charge and require them to be corrected if they are inaccurate or to be destroyed if the Employee wishes to withdraw his or her consent. The Employee can access the personal data about the Employee that is held by the Company or its Affiliates by contacting the appropriate local data protection officer in the country in which the Employee is based from time to time. The Employee is entitled to all the other rights provided for by applicable data protection law, including those detailed in any applicable documentation or guidelines provided to the Employee by the Company or any Affiliate in the past.

(d) The processing (including transfer) of data described above is essential for the administration and operation of the Plan. Therefore, in cases where the Employee wishes to participate in the Plan, it is essential that his/her personal data are processed in the manner described above. At any time the Employee may withdraw his or her consent.

19. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Company may amend or terminate the Plan at any time and from time to time in such respects as the Company may deem advisable (including, but not limited to amendments which in whole or in part the Board deems appropriate to enhance the Company's ability to claim deductions related to Option exercises). No termination or amendment of the Plan may, without the consent of the Employee to whom any Options shall previously have been granted, adversely affect the rights of such Employee in such Options.

(b) Employees in Foreign Countries. The Board shall have the authority to adopt such modifications, procedures, and subplans as may be necessary or desirable to comply with provisions of the laws of foreign countries in which the Company or its Affiliates may operate to assure the viability of the benefits from Options granted to Employees employed in such countries and to meet the objectives of the Plan.

(c) Effect of Amendment or Termination. Any such amendment or termination of the Plan shall not affect Options already granted and such Options shall remain in full force and effect as if this Plan had not been amended or terminated, unless mutually agreed otherwise between the Optionee and the Board, which agreement must be in writing and signed by the Optionee and the Company.

20. Governing Law. This Plan, the Options, all documents evidencing Options and all other related documents shall be governed by, and construed in accordance with the laws of Sweden. Any dispute, controversy or claim shall be settled by arbitration in compliance with the Swedish Law on Arbitration.

21. Effective Date and Term of Plan. The plan has been adopted and authorized by the Board of Directors for submission to the stockholders of the Company. If the Plan is approved by the affirmative vote of the majority of the shares of the Company entitled to be voted by the holders of shares representing at a duly held stockholders' meeting, it shall be deemed to have become effective as of September 25, 2007. Unless sooner terminated by the Board, the Plan shall continue in effect until December 31, 2010, provided, however, that all Options made under the Plan prior to its termination shall remain in effect until such Options have been satisfied or terminated in accordance with the terms and provisions of the Plan and the applicable Agreements.

TERMS AND CONDITIONS FOR ELEKTA AB'S WARRANTS 2007/2012

§ 1 Definitions

All references to the following designations in these terms and conditions shall have the meaning presented below.

"bank day"

a day which is not a Sunday, or other public holiday or, with respect to the payment of debentures, is not deemed to be the equivalent of a public holiday in Sweden;

"company"

Elekta AB (publ), reg. no. 556170-4015;

"warrant"

the right to subscribe for Class B shares of the company upon payment in cash pursuant to these terms and conditions;

"subscription"

such subscription of new Class B shares in the company as referred to in the Swedish Companies Act Chapter 14;

"subscription price"

the price at which subscription for new Class B shares may be made;

"VPC"

VPC AB (the Swedish Central Securities Depository);

§ 2 Warrants and registration

The maximum number of warrants is 1,856,000.

The company will issue warrant certificates to the holder.

The company will, on demand of the warrant holder, execute the exchange of warrant certificates.

§ 3 Right to subscribe for new shares

For each warrant held, the holder shall have the right to subscribe for one new share in the company.

The subscription price shall correspond to 105 percent of the average closing price per share on Stockholmsbörsen (Stockholm Stock Exchange), during the ten business days following the general meeting of shareholders on 25 September 2007, however not below the quota value of the share.

Re-calculation of the subscription price, as well as the number of new shares which each warrant entitles to subscribe for, may take place in the circumstances set forth in § 8 below. Subscription may only be made in respect of the entire number of shares to which the total number of warrants entitles to and which one and the same warrant holder wishes to exercise simultaneously.

§ 4 Notification for subscription

Notification for subscription of shares may be made during the period commencing 1 November 2007 up to and including 31 July 2012.

The application for subscription is made in a written notification to the company, wherein the number of shares that the holder wishes to subscribe for is stated. In conjunction with such notification the warrant certificate that represents the number of warrants that the holder wishes to subscribe must also be submitted to the Company. A notification for subscription is binding and may not be withdrawn.

If notification of subscription is not made within the period of time stated in the first paragraph, all right according to the warrants cease to exist.

§ 5 Payment

In connection with a subscription notification, cash payment must be remitted on a single occasion for the number of shares specified in the notification. Payment shall be made in cash to an account appointed by the company.

§ 6 Entry in share register etc

Following subscription, allotment of shares will be effected by the new shares being registered as interim shares in the company's share register. Once registration has taken place at the Companies Registration Office, registration in the share account will become final. As indicated in § 8 below, the date of such final registration may be deferred in certain cases.

§ 7 Dividends on a new share

Share issued as a result of subscription will carry right to dividends as of the first record date for dividends, which has been established after subscription is executed.

§ 8 Re-calculation of subscription price etc.

With regard to the right which shall belong to warrant holders in certain situations, the following shall apply:

A. If the company effects a bonus issue of shares, subscription shall – if the notification for subscription is made at such time that it cannot be effected at the latest on the tenth day prior to the shareholders' meeting which resolves upon the bonus issue – be effected only after the shareholders' meeting has resolved to carry out the bonus issue. A share which is issued as a consequence of subscription executed after such a resolution, shall be registered on an interim basis in the share account, which means that the holders of such shares are not entitled to participate in the bonus issue. Final registration in the share account shall take place only after the record date for the issue.

In connection with subscription which are effected after the bonus issue resolution, a re-calculated subscription price as well as a re-calculated number of shares which each warrant shall entitle to subscribe for shall apply. Re-calculations shall be made by the company in accordance with the following formulas:

$$\begin{array}{l} \text{re-calculated number of shares} \\ \text{which each warrant entitles to} \\ = \\ \text{subscribe for} \end{array} \quad \begin{array}{l} \text{the previous number of shares} \\ \text{which each warrant entitled to} \\ \text{subscribe for } \times \text{ the number of} \\ \text{shares after the bonus issue} \\ \text{the number of shares prior to} \\ \text{the bonus issue} \end{array}$$

$$\begin{array}{l} \text{the re-calculated subscription price} \\ = \end{array} \quad \begin{array}{l} \text{the previous subscription price} \\ \times \text{ the number of shares prior to} \\ \text{the bonus issue} \\ \text{the number of shares after the} \\ \text{bonus issue} \end{array}$$

When re-calculating in accordance with the above formula, any shares held by the company shall be disregarded. The re-calculated subscription price and number of shares as calculated above will be determined by the company as soon as possible after the general meeting of the shareholders' decision regarding the bonus issue, but will not be applied until after the record date for the issue.

B. If the company undertakes a reverse share split or a share split, subsection A above shall apply mutatis mutandis, whereupon the record date shall be deemed to be the date on which the reverse share split or share split is effected at VPC upon request by the company.

C. If the company carries out a new issue of shares - with a preferential right for shareholders to subscribe for new shares in exchange for cash payment or offset against a claim - the following shall apply with respect to the right to participate in the issue for shares which are issued pursuant to subscription due to exercise of warrants:

1. Where the board of directors resolves to carry out the issue, contingent upon the approval of the shareholders' meeting or pursuant to authorisation by the shareholders' meeting, the resolution to carry out the issue shall set forth the last date on which subscription shall be executed in order that shares, which are issued as a consequence of such subscription, shall entitle the holders to participate in the issue. Such date may not be earlier than ten calendar days after the publication of the notice.

2. Where the resolution to carry out the issue is adopted by the shareholders' meeting, subscriptions – for which application is made at such time that the subscription cannot be executed on or before the tenth calendar day prior to the shareholders' meeting which decides upon the issue – shall be executed only after the company has effected re-calculation in accordance with the penultimate paragraph of this subsection C. Shares which are issued as a consequence of such subscription shall be registered on an interim basis in the share account and shall not entitle the holders to participate in the issue.

Where subscription is made at such time that no right to participate in the new issue arises, a re-calculated subscription price as well as a re-calculated number of shares which each warrant entitles to subscribe for shall apply. Re-calculations shall be made by the company in accordance with the following formulas:

re-calculated subscription price
= the previous subscription price **x** the average exchange price of the share during the subscription period set forth in the issue resolution (average share price)
the average share price increased by the theoretical value of the subscription right calculated on the basis thereof.

re-calculated number of shares which each warrant entitles to
= subscribe for the previous number of shares which each warrant entitled to subscribe for **x** (the average exchange price of the share increased by the theoretical value of the subscription right calculated on the basis thereof)
the average share price.

The average share price shall be deemed to correspond to the average for each trading day during the subscription period of the calculated mean value of the highest and lowest price paid according to Stockholm Exchange's official price list or any other current market quotation. In the absence of a quoted paid price, the bid price which is quoted as the closing price shall form the basis for the calculation. Days when no paid price or bid price is quoted, shall be excluded from the calculation.

The theoretical value of the subscription rights shall be calculated according to the following formula:

The value of a subscription right
= the maximum number of new shares which may be issued pursuant to the issue resolution **x** (the average share price – the issue price for the new share)
the number of shares prior to the issue resolution

When re-calculating in accordance with the above formula, any shares held by the company shall be disregarded. If a negative value arises in connection with this calculation, the theoretical value of the subscription right shall be deemed to be zero.

The re-calculated subscription price and the re-calculated number of shares as set forth above shall be determined by the company two banking days after the expiration of the subscription period and shall apply to subscriptions executed thereafter.

During the period until the re-calculated subscription price and re-calculated number of shares are determined, subscription shall only be executed on a preliminary basis, whereupon the full number of shares according to the not yet re-calculated number of shares will be registered in the share account on an interim basis. In addition, a special note shall be recorded to the effect that the warrant may entitle the holder to additional shares pursuant to the re-calculated number of shares. Final registration in the share account shall be effected following the determination of the re-calculations.

D. Where the company carries out an issue in accordance with Chapter 14 or 15 of the Swedish Companies Act – with preferential rights for the shareholders – the provisions contained in subsection C, first paragraph, subsections 1 and 2, shall apply correspondingly, with respect to the right to participate in the issue.

Where subscriptions are made at such time that no right to participate in the issue arises, a re-calculated subscription price as well as a re-calculated number of shares which each warrant entitles to subscribe for shall be applied. Re-calculations shall be made by the company in accordance with the following formulas:

re-calculated subscription price =	previous subscription price \times the average exchange price of the share during the subscription period set forth in the resolution approving the issue (<u>average share price</u>) the average share price increased by the value of the subscription right
re-calculated number of shares which each warrant entitles to subscribe for	previous number of shares which each warrant entitles to subscribe for \times (the average share price increased by the value <u>of the</u> <u>subscription right</u>) average share price

The average share price is calculated in accordance with the provisions set forth in subsection C. above.

The value of the subscription right shall be deemed to correspond to the average mean of the highest and lowest prices paid for such rights each trading day during the subscription period in transactions quoted on the Stockholm Exchange's official list or any other current market quotation. In the absence of a quoted paid price, the final bid price shall form the basis for the calculation. Days when no paid price or bid price is quoted, shall be excluded from the calculation.

The re-calculated subscription price and the re-calculated number of shares as set forth above shall be determined by the company two banking days after the expiration of the subscription period and shall apply to subscriptions made after such time.

In relation to subscriptions effected during the period until the re-calculated subscription price and re-calculated number of shares have been determined, the provisions set forth in the final paragraph of subsection C. above shall apply mutatis mutandis.

E. In the event the company, under circumstances other than those set forth in subsections A – D above, directs an offer to the shareholders, with a preferential right pursuant to the principles set forth in Chapter 13, section 1 of the Swedish Companies Act, to purchase securities or rights of any kind from the company, or where the company resolves, pursuant to the above-stated principles, to distribute to its shareholders such securities or rights without consideration, shall, with respect to subscriptions requested at such a time that the thereby acquired shares do not carry rights to participate in the offer, a re-calculation of the subscription price and the number of shares each warrant entitles to subscription of, shall be made. The re-calculations shall be made by the company in accordance with the following formulas:

re-calculated subscription price =	previous subscription price \times the average exchange price of the share during the notice period set forth in the resolution <u>approving the issue (the</u> <u>average share price)</u> average share price increased by the value of the right to participate in the
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		offer (the value of the purchase right)
re-calculated number of shares which each warrant entitles to =	previous number of shares which the warrant entitled to purchase x (the average share price increased by the value of the <u>purchase right</u>)	
subscribe for	average share price	

The average share price is calculated in accordance with the provisions set forth in subsection C. above.

In the event the shareholders received purchase rights and trading in such rights has taken place, the value of the right to participate in the offer shall be deemed to be equivalent to the value of the purchase right. The value of the purchase right in such circumstances shall be deemed to correspond to the average mean of the highest and lowest prices paid each trading day during the application period in transactions quoted on Stockholm Exchange's official list or any other current market quotation. In the event no paid price is quoted, the bid price quoted as the closing price shall be used in the calculation instead. Days when no paid price or bid price is quoted, shall be excluded from such calculation.

In the event the shareholders have not received purchase rights or where such trading in purchase rights mentioned in the first paragraph has otherwise not taken place, re-calculation of the subscription price and number of shares shall take place, thereby applying, to the greatest extent possible, the principles set forth above in this subsection E, whereupon the following shall apply. If the securities or rights which are offered to the shareholders are listed, the value of the right to participate in the offer shall be deemed to correspond to the average of the calculated mean values, for each trading day during a period of 25 trading days commencing on the first day for listing, of the highest and lowest price paid during the said day, for transactions in these securities or rights on the Stockholm Exchange or any other current market quotation, where applicable, decreased by any consideration paid for such securities or rights in connection with the offer. In the absence of a quotation of paid price, the last bid price quoted shall be used in the calculation instead. If neither a selling price nor a bid price is quoted on certain given day or days, such day shall be excluded from calculation of the value of the right to participate in the offer. When re-calculation of the subscription price and the number of shares is made according to this paragraph, the above mentioned period of 25 trading days shall be deemed to correspond to the application period determined in the offer. In the event no such listing takes place, the value of the right to participate in the offer shall, to the greatest extent possible, be based upon the change in the market value of the company's shares, which may be deemed to have occurred as a consequence of the offer.

The subscription price and number of shares re-calculated in accordance with the above shall be determined by the company as soon as possible after the expiration of the offer and shall be applied on subscriptions which are effected after such determination.

In relation to subscriptions which are effected during the period until the re-calculated subscription price and re-calculated number of shares have been determined, the provisions set forth in the final paragraph of subsection C above shall apply mutatis mutandis.

F. Where the company carries out a new share issue or an issue in accordance with Chapter 14 or 15 of the Swedish Companies Act – with preferential rights for the shareholders – the company is entitled to decide that all warrant holders are entitled to the same preferential right that is bestowed upon the shareholders. In this conjunction the warrant holders, disregarding that subscription has not been made, will be

considered as owners of the number of shares that the warrant holder would have received if the subscription had been executed before the issue. The circumstance that the warrant holder would have received an additional cash payment shall not give rise to any right in this case.

Should the company direct such an offer intended in subsection E, above, to its shareholders, the provisions set forth in previous paragraph will apply mutatis mutandis.

If the company was to give the warrant holders preference, in accordance to the provisions set forth in subsection F, re-calculation of the subscription price or of the number of shares that the warrant entitles to, according to subsections C, D or E, shall not be made.

G. If a partial division in accordance with Chapter 24 of the Swedish Companies Act is resolved by which part of the company's assets and liabilities are taken over by one or several other companies, without the company dissolving, a re-calculation of the subscription price, and the number of shares each warrant entitles the holder to subscribe for, shall be made. The re-calculation shall be made by the company in accordance with the following formula:

$$\text{re-calculated subscription price} = \frac{\text{previous subscription price} \times \text{the average exchange price of the share during a period of 25 trading days calculated from the day on which the share is listed without any right to division payment(the average share price)}}{\text{average share price increased by the value of the division payment paid per share}}$$

$$\text{re-calculated number of shares which each warrant entitles} = \frac{\text{previous number of shares which each warrant entitles to subscribe for} \times (\text{the average share price increased by the division payment paid per share})}{\text{average share price}}$$

The average share price shall be deemed to correspond to the average during the period of 25 trading days set out above of the calculated mean value for each trading day of the highest and lowest price paid quoted on the Stockholm Exchange's official list or any other current market quotation. In the event no paid price is quoted, the final bid price shall form the basis of the calculation. Days when no paid price or bid price is quoted, shall be excluded from the calculation.

The value of the division payment that is paid per share shall if it is paid in shares or other securities that are listed on a stock exchange or other authorised market place be deemed as the calculated mean value for each trading day under the above stated period of 25 trading days of the highest and lowest price paid quoted on the Stockholm Exchange's official list or any other current market quotation. In the event no paid price is quoted, the final bid price shall form the basis of the calculation.

In the event the division payment in shares or other securities are subject to listing, the value shall to greatest extent possible be based on the change in the market value of the company's share, which may be deemed to have occurred as a consequence of the division payment.

The re-calculated subscription price and the re-calculated number of shares shall be determined by the company two banking days after the expiration of the period of 25 trading days set out above and shall apply to subscriptions executed thereafter.

The holder shall not be able to claim any right according to these terms against the company or companies that at the partial division takes over assets and liabilities from the company.

H. If a cash dividend to shareholders is resolved such that the shareholders receive, combined with other dividends paid during the same fiscal year, a total dividend exceeding 10 percent of the average price of the share during a period of 25 trading days immediately preceding the day on which the board of directors announced its intention to propose that the general meeting of shareholders approves such a dividend, a re-calculation of the subscription price, and the number of shares each warrant entitles the holder to subscribe for, shall be made regarding subscriptions requested at such a time, that the shares thereby received do not carry rights to receive such dividend. The re-calculation shall be based upon such part of the total dividend which exceeds 10 percent of the average price of the shares during the above mentioned period (extra-ordinary dividend). The re-calculation shall be made by the company in accordance with the following formula:

$$\text{re-calculated subscription price} = \frac{\text{previous subscription price} \times \text{the average exchange price of the share during a period of 25 trading days calculated from the day on which the share is listed without any right to extra-ordinary dividend (the average share price)}}{\text{average share price increased by the extra-ordinary dividend paid per share}}$$

$$\text{re-calculated number of shares which each warrant entitles} = \frac{\text{previous number of shares which each warrant entitles to subscribe for} \times (\text{the average share price increased by the extra-ordinary dividend paid per share})}{\text{average share price}}$$

The average share price shall be deemed to correspond to the average during the period of 25 trading days set out above of the calculated mean value for each trading day of the highest and lowest price paid quoted on the Stockholm Exchange's official list or any other current market quotation. In the event no paid price is quoted, the final bid price shall form the basis of the calculation. Days when no paid price or bid price is quoted, shall be excluded from the calculation.

The re-calculated subscription price and the re-calculated number of shares shall be determined by the company two banking days after the expiration of the period of 25 trading days set out above and shall apply to subscriptions executed thereafter.

I. In the event the company's share capital is reduced through a repayment to the shareholders that is compulsory, a re-calculation shall be made of the subscription price as well as the number of shares which each warrant entitles the holder to subscribe for. The re-calculations shall be carried out by the company in accordance with the following formulas:

$$\text{previous subscription price} \times \text{the average exchange price of the share during a period of 25 trading days}$$

re-calculated subscription price = calculated from the day on which the share is listed without any right to participate in the distribution (the average share price) average share price increased by the amount repaid per share

re-calculated number of shares which each warrant entitles to = subscribe for previous number of shares which the warrant entitles to subscribe for **x** (the average share price of the share increased by the amount repaid per share) average share price

When re-calculating according to the above and in the event that reduction is effected through redemption of shares, a repayment amount according to the calculation below shall be used, instead of the actual amount that will be repaid per share.

calculated repayment per share = the actual amount that has been repaid per redeemed share reduced by the average exchange price of the shares during a 25 day period immediately prior to the day the share is listed without the right to participate in the reduction (the average share price) the number of shares in the company that serves as basis for the redemption of shares reduced with the number 1.

The average share price is calculated in accordance with the provisions set forth in subsection C above.

The re-calculated subscription price and re-calculated number of shares, pursuant to the above, shall be determined by the company two banking days after the expiration of the above-stated period of 25 trading days, and shall apply to subscriptions made after such time. Subscriptions shall not be executed during the period commencing with the adoption of the resolution to reduce the share capital up to and including the day on which the re-calculated subscription price and re-calculated number of shares is determined.

For subscriptions that are executed during the period until the re-calculated subscription price has been determined, provisions set forth in subsection C, last paragraph, is applicable, mutatis mutandis.

If the company's share capital is reduced through a non compulsory redemption of shares with repayment to the shareholders, or if the company – when no reduction of the share capital is made – would execute a repurchase of own shares, but the circumstances, when considering the technical design and economic consequences, makes it comparable with a compulsory reduction, a re-calculation of the subscription price as well as of the number of shares which each warrant entitles to subscription of shall be made by applying the principles set forth in subsection I to the extent possible.

J. If the company carries out a change of the currency of its share capital resulting in that the share capital of the company shall be determined in a currency other than Swedish kronor, the subscription price shall be re-calculated into the same currency as the currency of the share capital. Such re-calculation of the currency shall be made with

application of the exchange rate which has been used when re-calculating the currency of the share capital.

The re-calculated subscription price in accordance with above shall be determined by the company and shall be applied on subscriptions which are effected as from the day the currency change of the share capital is effected.

K. Upon re-calculation pursuant to the above, the subscription price shall be rounded to the nearest 10 öre, with 5 öre rounded upwards and the number of shares rounded off to two decimals.

L. In the event it is resolved that the company shall enter into liquidation, application for subscriptions may not thereafter be made regardless of the reasons for such liquidation. The right to apply for subscription shall terminate immediately upon the entry of an order placing the company in liquidation, notwithstanding that such order may not be final.

Not later than two months prior to the adoption of a resolution by the shareholders' meeting in respect of whether the company shall be placed into liquidation pursuant to Chapter 25, section 1 of the Swedish Companies Act, the warrant holders shall be notified of the intended liquidation pursuant to § 10 below. Such notice shall contain a reminder that subscription for new shares may not be made following the adoption of a final resolution in respect of a liquidation.

In the event the company gives notice of the intended liquidation pursuant to the above, the warrant holders shall - notwithstanding the provisions set forth in § 4 regarding time for application for subscription - be entitled to apply for subscription commencing on the day on which the notice is given, provided that subscription may be effected not later than the tenth calendar day prior to the shareholders' meeting at which the resolution regarding the liquidation of the company shall be addressed.

M. In the event that the company resolves a division pursuant to Chapter 24 of the Swedish Companies Act by approving a division plan, pursuant to which all the assets and liabilities of the company are taken over by one or more other companies and the company thereby is dissolved without liquidation, application for subscriptions may not thereafter be made.

Not later than two months prior to the adoption of a resolution by the company of division in accordance with the above, the warrant holders shall be notified of the intended division plan pursuant to § 10 below. Such notice shall contain a summary of the principal contents of the intended division plan and the warrant holders shall be reminded that applications for subscription may not be made after a final resolution has been adopted regarding a division in accordance with the provisions set forth in the preceding paragraph.

In the event the company gives notice of the intended division pursuant to the above, the warrant holders shall - notwithstanding the provisions set forth in § 4 regarding time for application for subscription - be entitled to apply for subscription commencing on the day on which the notice is given, provided that subscription may be effected not later than the tenth calendar day prior to the shareholders' meeting at which the resolution regarding the division shall be resolved pursuant to Chapter 24 in the Swedish Companies Act.

N. In the event the shareholders' meeting, pursuant to Chapter 23, section 15 of the Swedish Companies Act, approves a merger plan pursuant to which the company shall be merged into another company, applications for subscription may not be made thereafter.

Not later than one month before the company adopts a final position regarding a merger as set forth above, the warrant holders shall be notified pursuant to § 10 of the merger plans. Such notice shall contain a summary of the principal contents of the intended merger plan and the warrant holders shall be reminded that applications for subscription may not be made after a final resolution has been adopted regarding a merger in accordance with the provisions set forth in the preceding paragraph.

In the event the company gives notice of a planned merger in accordance with the preceding provisions, the warrant holders shall - notwithstanding the provisions set forth in § 4 regarding time for application for subscription - be entitled to apply for subscription commencing on the day on which the notice of the merger plans is given, provided that subscription may be effected not later than the tenth calendar day prior to the shareholders' meeting at which the merger plan pursuant to which the company shall be merged into another company is to be approved.

O. In the event the company's board of directors decides on a merger plan pursuant to Chapter 23, section 28 of the Swedish Companies Act or where the company's shares are subject to compulsory redemption pursuant to Chapter 22 of the above-stated Act or other similar company law legislation, the following shall apply:

Where a Swedish limited liability company owns all of the shares in the company and where the company's board of directors makes public its intention to decide a merger plan in accordance with the legislation referred to in the preceding paragraph, the company shall, in the event that the final day for application for subscription pursuant to § 4 above occurs after such information is made public, determine a new final date for application for subscription (expiration date). The above-stated expiration date shall occur within 60 days of the day on which the information was made public.

In the event a shareholder (majority shareholder), alone or together with its subsidiaries, owns shares to such extent of all shares of the company that the majority shareholder, according to applicable law, may request compulsory redemption of remaining shares and such majority shareholder announces its intention to request such compulsory redemption the provisions set forth in the preceding paragraph relating to the expiration date shall apply *mutatis mutandis*.

Where the information has been made public in accordance with the provisions set forth above in this subsection, the warrant holders shall - notwithstanding the provisions set forth in § 4 regarding time for application for subscription - be entitled to apply for subscription until the expiry date. Not later than four weeks prior to the expiry date, the company shall notify the warrant holders, pursuant to § 10 below, of such right and that applications for subscription may not be made after the expiry date.

P. Notwithstanding what is stated in subsections L, M, N and O above to the effect that applications for subscriptions may not be made after a resolution to place the company in liquidation, approve a division plan, merger plan, or the close of a new expiry date, the right to apply for subscription shall be reinstated where the liquidation is terminated or where the division plan or merger plan is not executed.

Q. In the event the company is placed into bankruptcy, application for subscription may not thereafter be made. Where, however, the bankruptcy decision is revoked a higher court of law, subscription may again be requested.

R. Should the company take actions such as those stipulated above and, in an independent party's opinion, application of the re-calculation formula established for such action, taking into account the technical framework of such actions or for other reasons, can not be made or would result that the economic compensation received by the warrant holder is unreasonable in comparison with the shareholders, an independent

party shall, under the prerequisite that the board of directors of the company approves in writing thereto, carry out the re-calculation in a way that an independent party find appropriate in order to achieve that the re-calculation gives a reasonable result. In corresponding way an independent party shall, under the prerequisite that the board of directors approves in writing thereto, carry out the re-calculation when the company takes measures which, according to above, would not entail a re-calculation but such measures would have unreasonable economic consequences for the warrant holders or for the shareholders. The board of directors may also, if it is appropriate, apply other term or time period in the application of this § 8.

S. In the event the company's shares are not listed, a re-calculation of the subscription and the number of shares that each warrant entitles to subscription of, shall be made applying to the greatest extent possible the principles that follows from subsections A – K above and shall have as a basis that the value of the warrants remains unchanged.

§ 9 Special undertaking by the company

The company agrees not to undertake any measure described in § 8 above that would result in an adjustment of the subscription price to an amount less than the quota value of the company's shares.

§ 10 Notices

Warrant holders are obligated to, without delay, provide name and address to the company for registration in the company's register of warrant holders.

Notices concerning the warrants will be made by mail, to the warrant holders at the address that has been latest known by the company, or by notice in a newspaper published daily the country.

A letter that has been sent as registered mail, is assumed to have been received by the warrant holder three days from the consignment.

§ 11 Changes of terms and conditions

The company shall be entitled to decide upon changes in the terms of these warrants insofar as such changes are required by legislation, court decisions or decisions of public authorities, or if - in the opinion of the company - such action is otherwise appropriate or necessary for practical reasons and the warrant holders' rights are in no respect adversely affected.

§ 12 Limitation of the company's liability

With respect to the actions incumbent on the company, the company can not be held liable for loss due to Swedish or foreign legal decrees, Swedish or foreign action by public authorities, acts of war, strikes, blockades, boycotts, lockouts or other similar causes. The reservations with respect to strikes, blockades, boycotts and lockouts apply even if the company itself undertake or are the objects of such actions.

The company is not under obligation to provide compensation for loss arising in other situations, if the company have exercised normal prudence.

If the company is hindered from taking action by circumstances such as those described in the first paragraph, the action may be deferred until the hindrance has ceased to exist.

§ 13 Governing law

These terms and conditions and relating legal matters shall be governed by Swedish law. Any action, claim or appeal with respect to these terms and conditions shall be decided through arbitration according to Stockholms Handelskammars Skiljedomsinstitutets (Stockholm's chamber of commerce's institute for arbitration) rules for arbitration.

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Point 19 – Question regarding the nomination of the election committee=

The election committee proposes that an election committee should be appointed through a procedure whereby the chairman of the Board, before the end of the second quarter of the financial year, contacts three to five representatives for the, at that time, largest holders of A and B shares. Those representatives shall together with the chairman of the Board constitute the election committee and fulfill its obligations in accordance with the Swedish Code of Corporate Governance (sw. Koden för bolagsstyrning). The names of the members of the election committee shall be published as soon as they have been appointed, however, not later than six months before the next Annual General Meeting. The election committee appoints a chairman from within the committee and is appointed until a new election committee has been appointed. No remuneration shall be paid for the performance of the work in the election committee, however, the company shall pay all such necessary costs which may arise in the performance of the assignment.

If any of the larger shareholders sell their shares in the Company before the election committee has fulfilled its assignment, the member that has been appointed by such a shareholder shall, if the election committee so decides, be replaced by a representative of the largest share holder after those who are already represented in the election committee. If a member of the election committee no longer represents the shareholder that appointed him/her, before the assignment of the election committee has been fulfilled, then he/she should be replaced, if the election committee so decides, by a new representative appointed by that shareholder.

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