

This document is a translation into English of the original Swedish language version of the proposal. In the event of any difference, the Swedish version shall govern.



Appendix 2

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:

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

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

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

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 =	$\frac{\text{previous subscription price} \times \text{the average exchange price of the share during the notice period set forth in the resolution approving the issue (the average share price)}}{\text{average share price increased by the value of the right to participate in the offer (the value of the purchase right)}}$
------------------------------------	--

re-calculated number of shares which each warrant entitles to subscribe for	=	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>) 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:

re-calculated subscription price =	previous subscription price x 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 <u>division payment</u> (the average share price) average share price increased by the value of the division payment paid per share
------------------------------------	--

re-calculated number of shares which each warrant entitles = to subscribe for	previous number of shares which each warrant entitles to subscribe for x (the average share price increased by the division payment paid <u>per share</u>) 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:

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

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

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:

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

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

entitles to = increased by the amount repaid per
subscribe for 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 Skiljedomsinstitut (Stockholm's chamber of commerce's institute for arbitration) rules for arbitration.
