

**TERMS AND CONDITIONS FOR CALL OPTIONS 2007/2011  
FOR THE PURCHASE OF SHARES IN  
HAKON INVEST AB (publ)**

§ 1

**DEFINITIONS**

In these terms and conditions, the following terms shall be defined as stated below.

"Banking day "	Day that is not a Sunday or other public holiday or that, for purposes of settlement of debts, is not the equivalent of a public holiday in Sweden;
"the Bank "	Nordea Bank;
"The Company "	Hakon Invest AB, Corp. Reg. No.: 556048-2837; (also the issuer)
"Holder "	The Holder of the call option;
"Call Option"	right to purchase a common share in the Company in return for cash payment pursuant to these terms and conditions;
"VPC"	VPC AB. (Swedish Central Securities Depository & Clearing Organization)

§ 2

**ACCOUNT-HOLDING INSTITUTION, REGISTRATION, ETC. MM**

The number of Call Options amounts to a maximum of 350,000.

The Call Options are to be registered by VPC in a control register pursuant to the Act on Accounting for Financial Instruments, as a result of which no physical securities will be issued.

The Call Options will be registered on behalf of the Holder in a securities (VP) account. Registration of Call Options as a result of the measures pursuant to §§ 4, 5, 6 and 7 below shall be handled by the Bank. Other registration measures regarding the securities account will be handled by the Bank or the account holding institution.

§ 3

**RIGHT TO PURCHASE SHARES**

The Holder will be entitled, but not obliged, to buy one common share in the Company for each Call Option at an exercise price corresponding to 110 percent of the volume-weighted average paid price quoted on the Stockholm Stock Exchange for common shares in Hakon Invest AB during a period of five (5) trading days immediately following the publication of the year-end report for the 2007 financial year, rounded off to the nearest full krona, whereby fifty öre will be rounded down. Adjustment of the exercise price and of the number of shares to which each Call Option provides right of purchase, may take place in cases shown in § 7 below. Purchase may be made only of the total number of shares that the particular Holder wishes to purchase. Thus, in the case of such purchases, excess portions of a Call Option that cannot be used are disregarded.

If the Holder duly requests within the period of time stated in § 4 below, the Company shall sell the number of shares covered by the purchase application.

## § 4

### PURCHASE OF SHARES

If the Holder wishes to exercise the Call Options, application for purchase for must be made during the period from September 1, 2010 through March 31, 2011 or the later or earlier expiration date, respectively for the application for purchase that may be established in cases stated in § 7 Points C, D, E, L and M below. In cases of such notification, a filled in form for registration measures, in accordance with the set formulation, is to be submitted to the Bank. As soon as possible after receipt, the Bank will draw up the transaction note between Company and the Holder regarding the purchase of the shares covered by the notification. However, application for purchase cannot be undertaken and the Company is not obliged to transfer shares during such periods when trading in the shares of the Company is forbidden pursuant to 15 § of the Act on Disclosure Obligation (or other corresponding legislation prevailing at any time).

Application for purchase is binding and may not be revoked.

If the application for purchase is not submitted within the period stated in the first paragraph, all rights pursuant to the Call Options cease to apply.

## § 5

### PAYMENT FOR SHARES

Payment for shares acquired is to be made not later than the payment date stated on the transaction note, but not later than 10 (10) Banking Days from the date on which the application for purchase was made. Payment is to be made in cash to the account indicated by the Bank. After payment has been made and the Company has provided access to the shares, the Bank shall ensure that the Holder is registered in the indicated securities account as the owner of the shares covered by the exercised Call Options. The Holder shall pay tax or charges that may be charged on the transfer, holding or exercise of Call Options as a result of Swedish or foreign legislation or Swedish or foreign official decisions.

## § 6

### STATUS OF THE HOLDER

Call Options do not present any rights for the Holder that are available to shareholders in the Company, such as voting or dividend rights.

The Holder is entitled to receive dividends on the shares that the Holder acquires pursuant to the these terms and conditions if the record day for the dividend on the shares occurs not earlier than five (5) Banking Days after payment has been made.

## § 7

### ADJUSTMENT, ETC.

The following shall apply regarding the rights accruing to Holders in the situations stated in this paragraph.

- A. If the Company conducts a bonus issue with effect from the date on which the share is listed ex rights to participation in the bonus issue, an adjusted number of shares to which each Call Option provides the right to purchase and an adjusted exercise price shall apply.

The adjustments are conducted by the Bank in line with the following formulas:

Adjusted number of shares to which each Call Option provides right of purchase =	Preceding number shares to which the Call Option provides right of purchase x <u>the number of shares after the bonus issue</u> / number of shares before the bonus issue
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Adjusted exercise price =  $\frac{\text{preceding exercise price} \times \text{number of shares before the bonus issue}}{\text{number of shares after the bonus issue}}$

If, as a result of the bonus issue, the class of shares covered by the Call Option in conjunction with its issue provides entitlement to shares of another class, the new shares, along with the original shares, shall comprise valid and indivisible delivery in conjunction with the exercise of the Call Option.

- B. If the company conducts a consolidation or a stock split, referred to as a split, a corresponding adjustment of the number of shares to which the Call Option provides right of purchase and the exercise price shall be conducted by the Bank on the same basis as in the adjustment resulting from a bonus issues as stated in Point A above.
- C. If the Company conducts a new share issue - with preferential rights for shareholders to subscribe for new shares in return for cash payment – adjustment shall be made of the number of shares to which Call Options provide right of purchase as well as the exercise price.

Adjustments are conducted by the Bank in line with the following formula:

adjusted number of shares for which each Call Option provides purchase rights =  $\frac{\text{Preceding number of shares to which each Call Option provides right of purchase} \times (\text{the average share price plus the theoretical value of the subscription right calculated from this})}{\text{average share price}}$

Adjusted exercise price =  $\frac{\text{preceding exercise price} \times \text{average listed share price during the subscription period set according to the resolution (average share price)}}{\text{average share price plus the theoretical value of the subscription right calculated from this}}$

The average price of the share shall be regarded as corresponding to the average of the computed mean figure for the highest and lowest paid price during the day in accordance with the official price list of the Stockholm Stock Exchange for each trading day during the subscription period. In the absence of a quoted paid price, the last quoted bid price shall be included as the closing price in the computation. Days with no quotation of a paid or bid price shall not be included in the computation. The theoretical value of the subscription right is shown in the following formula:

Value of the subscription right =  $\frac{\text{maximum number of new shares that may be issued according to the resolution authorizing the share issue} \times (\text{average share price} - \text{issue price for the new share})}{\text{number of shares before the resolution authorizing the share issue}}$

Computations based on the formula above shall disregard shares held by the Company. If a negative value arises in this case, the theoretical value of the option right is to be set at zero.

The number of shares and exercise price adjusted as above are set by Bank two Banking

Days following the expiry of the subscription period and shall be applied to purchases implemented following such determination.

During the period from the date on which the share is listed ex rights to participation in the share issue through the date on which the adjustments are set, the purchase of shares may not take place. If the final date for application to purchase is during the subscription period, the expiration date is moved to the second trading day after the expiry of the subscription period.

- D. If the company conducts a share issue pursuant to Chap. 14 or 15 of the Swedish Companies Act– with preferential rights for shareholders and in return for cash payment - an adjustment shall be made of the number of shares for which each Call Option provides right of purchase and of the exercise price.

The adjustments are to be made by the Bank in accordance with the following formula:

$$\begin{array}{l} \text{adjusted number of shares for} \\ \text{which each Call Option provides} \\ \text{right of purchase} \end{array} = \frac{\begin{array}{l} \text{preceding number of shares for which each Call} \\ \text{Option right of purchase x (average share price} \\ \text{plus the value of the subscription right) average} \\ \text{share price} \end{array}}{\begin{array}{l} \text{preceding exercise price x the share's average} \\ \text{trading price during the subscription period} \\ \text{according to the resolution authorizing the} \\ \text{share issue (average share price)} \\ \text{average share price plus the value of the} \\ \text{subscription right} \end{array}}$$
$$\begin{array}{l} \text{adjusted exercise price} \end{array} = \frac{\begin{array}{l} \text{preceding exercise price x the share's average} \\ \text{trading price during the subscription period} \\ \text{according to the resolution authorizing the} \\ \text{share issue (average share price)} \\ \text{average share price plus the value of the} \\ \text{subscription right} \end{array}}{\begin{array}{l} \text{average share price plus the value of the} \\ \text{subscription right} \end{array}}$$

The average share price is computed in accordance with Point C above.

The value the subscription right shall be regarded as corresponding to the average of the computed mean figure for the highest and lowest paid price during the day in accordance with the official price list of the Stockholm Stock Exchange for each trading day during the subscription period. In the absence of a quoted paid price, the last quoted bid price shall be included as the closing price in the computation. Days with no quotation of a paid or bid price shall not be included in the computation.

The adjusted number of shares and adjusted exercise price are set by the Bank two Banking Days after the expiry of the subscription period and shall be applied to purchases subsequently completed.

In application for purchases made during the period up until the adjustments are completed, the provisions of Point C, final paragraph, shall apply correspondingly.

- E. In cases other than those noted in Points A-C above, if the company should make an offering to shareholders to use preferential rights pursuant to the principles Chap 13 § 1 of the Swedish Companies Act to acquire securities or rights of any type from the Company or decide that, pursuant to aforementioned principles, distribute such securities or rights to shareholders free of charge, an adjusted number of shares to which each Call Option provides rights and an adjusted exercise price shall be used.

Adjustment is conducted by the Bank pursuant to the following formula:

$$\begin{array}{l} \text{adjusted exercise price} \end{array} = \frac{\begin{array}{l} \text{preceding exercise price x average listed price of} \\ \text{the share during the application pursuant to the} \\ \text{offering (average share price)} \\ \text{average share price plus the value of the right to} \\ \text{participate in the offering} \end{array}}{\begin{array}{l} \text{average share price plus the value of the right to} \\ \text{participate in the offering} \end{array}}$$

Adjusted number of shares for which each Call Option provides right of purchase

preceding number of shares for which each Call Option provides right of purchase x (average share price plus the value of purchase right)  
average share price

The average share price is computed in line with that stated in Point C above.

In cases in which the shareholders have received purchase rights and trading in these has taken place, the value of the right of participation in the offering shall be deemed to correspond to the value of the purchase right. In this context, the value of the purchase rights shall be deemed to correspond to the average of the computed mean figure of the highest and lowest paid price each during the application period pursuant to the Stockholm Stock Exchange's official price list. In the absence of a quoted paid price, the last quoted bid price shall be included as the closing price in the computation. Days with no quotation of a paid or bid price shall not be included in the computation.

In cases in which shareholders have not received purchase rights or in which such trading in purchase rights referred to in the preceding paragraph has not taken place, adjustment of the exercise price shall be done applying as far as possible the principles noted above in Point E, whereby the following shall apply. If a listing is done of the securities or rights offered to shareholders, the value of the right of participation in the offering shall be deemed to correspond to the average of the computed mean figure for the highest and lowest paid price in transactions in these securities or rights on the Stockholm Stock Exchange for each day during 25 trading days from the first day of listing, in appropriate cases less the price paid for these in connection with the offering. In the absence of a quoted paid price, the last quoted bid price shall be included as the closing price in the computation. If neither a paid nor a bid price is listed on a certain day or days, such days shall be disregarded in computing the value of the right of participation in the offering. The set application period in the offering shall, in conjunction with the adjustment of the exercise price pursuant to this paragraph, be deemed to correspond to the period of 25 trading days as noted above in this paragraph. If such listing does not take place, the value of the right of participation in the offering shall, as far as possible, be set on the basis of the change in market value for the Company's shares that can be deemed to have arisen as a result of the offering.

The number of shares and exercise price shall be adjusted by the Bank as soon as possible after the expiration of the offering and shall be applied in connection with the purchases completed after such determination has been made.

Share purchases may not take place during the application period set in the offering. If the expiration date for application to purchase occurs during the application period, the expiration date is to be moved to the first Banking day after the expiry of the application period.

- F. If the Company decides to pay a cash dividend to shareholders entailing that these receive dividends which, combined with other dividends paid during the same financial year, exceed eight (8) percent of the average price of the share during a period of 25 trading days prior to the day on which the Board of the Company announce its intention to present a proposal to the Annual General Meeting regarding this dividend, an adjusted exercise price as well as an adjusted number of shares to which each Call Option provides right of purchase shall apply. The adjustment is to be based on the portion of the total dividend that exceeds five (5) percent of the share's average price during the aforementioned period (extraordinary dividend). Adjustment is conducted by the Bank pursuant to the following formula:

Adjusted exercise price =  $\frac{\text{preceding exercise price} \times \text{average share trading price during a period of 25 trading days from the date on which the share was listed ex } \underline{\text{rights to an extra dividend (average share price)}}}{\text{average share price plus the extra dividend paid per share.}}$

Adjusted number of shares for which each Call Option provides right of purchase =  $\frac{\text{preceding number of shares for which each Call Option provides right of purchase} \times (\text{average share price plus the extra dividend paid per share})}{\text{average share price}}$

The average share price shall be deemed to correspond to the average of the computed mean figure of the quoted highest and lowest paid price pursuant to the Stockholm Stock Exchange's official price list during the aforementioned period of 25 trading days. In the absence of a quoted paid price, the last quoted bid price shall be included as the closing price in the computation. Days with no quotation of a paid or bid price shall not be included in the computation.

The adjusted exercise price and adjusted number of shares, as above, are conducted by the Bank two Banking Days after the expiry of the above noted period of 25 trading days and shall be applied in purchases implemented after such determination.

- G. If a decision is made regarding a partial demerger pursuant to Chap. 24 of the Swedish Companies Act by means of which a part of the Company's assets and liabilities are taken over by one or several other companies without the Company being liquidated, an adjusted exercise price and an adjusted number of shares for which each Call Option provides right of purchase shall be apply. The adjustments are conducted by the Bank pursuant to the following formulas:

adjusted exercise price =  $\frac{\text{preceding exercise price} \times \text{share's average trading price during a period of 25 trading days from the date on which the share was listed ex rights to division payment } \underline{(\text{average share price})}}{\text{average share price plus the value of the division payment paid per share}}$

adjusted number of shares for which each Call Option = provides right to purchase =  $\frac{\text{preceding number of shares for which each Call Option provides right of purchase} \times (\text{average share price plus the value of the } \underline{\text{demerger payment paid per share}})}{\text{average share price}}$

The average share price shall be deemed to correspond to the average of the computed mean figure for the highest and lowest paid price for each trading day during the aforementioned period of 25 trading days pursuant to Stockholm Stock Exchange's official price list. In the absence of a quoted paid price the quoted bid price shall instead be the closing price in the computation.

In cases in which the demerger payment is paid in the form of shares or other securities listed on an exchange or other authorized marketplace, the value of the division payment per share

shall be deemed to correspond to the average of the computed mean figure for the highest and lowest paid price pursuant to the Stockholm Stock Exchange's quote or other market quote for each trading day during the aforementioned period of 25 days. In the absence of a quoted paid price, the quoted bid price shall instead be included as the closing price in the computation.

In cases in which the demerger payment takes the form of shares or other securities that are not listed, the value of the demerger payment shall as far as possible be set on the basis of the change in market value of the Company's shares that can be deemed to have arisen as a result of making the demerger payment.

The adjusted exercise price and adjusted number of shares, as above, are conducted by the Bank two Banking Days after the expiry of the aforementioned period of 25 trading days and shall be applied in purchases subsequently completed.

In conjunction with purchases completed during the period until the adjusted exercise price is set, the provisions in Point C, final paragraph above, shall apply correspondingly.

Holders shall not be able to claim any rights pursuant to these provisions against the company or companies who in conjunction with partial division take over assets and liabilities from the Company.

H. If the Company's share capital is reduced by means of repayment to shareholders, and this reduction is obligatory, an adjusted subscription price and an adjusted number of shares for which each Call Option provide right of purchase shall apply.

The adjustments are conducted by the Bank pursuant to the following formulas:

$$\text{adjusted exercise price} = \frac{\text{preceding exercise price} \times \text{the average share trading price during a period of 25 trading days from the date on which the shares are listed ex rights to repayment (average share price)}}{\text{average share price plus the amount repaid per share}}$$

$$\text{adjusted number of shares for which each Call Option provide right of purchase} = \frac{\text{preceding number of shares for which each Call Option provides right of purchase} \times (\text{average share price plus the amount repaid per share})}{\text{average share price}}$$

The average share price is computed in line with that stated in Point C above.

In adjustment pursuant to the above and where a reduction is conducted through the redemption of shares, instead of the actual amount repaid per share, a computed repayment amount shall be used as follows:

Computed repayment per share amount =	The actual amount repaid per redeemed share less the average share price over a period of 25 trading days immediately prior to the day when the share was listed ex rights to participation in the reduction <u>(average share price)</u> the number of shares in the Company providing the basis for the redemption of one share less 1
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The average share price is calculated in line with that stated in Point C 1 above. The adjusted exercise price and adjusted number of shares, as above, are conducted by the Bank two Banking Days after the expiry of the aforementioned period of 25 trading days and shall be applied in purchases subsequently completed. If the Company's share capital is reduced through the redemption of shares with payment to shareholders, and which reduction is not obligatory and in which, pursuant to the Bank's assessment, such measures taking into account technical configuration and financial effects, may be compared with obligatory reduction, adjustment of the exercise price and number of shares for which each Call Option provides right of purchase shall be done using as far as possible the principles stated above in this Point H.

- I. If Company conducts the repurchase of its own shares through an offering to all shareholders and in which, pursuant to the Bank's opinion, the measures, on account of its technical configuration and financial effects, is equivalent to an reduction in share capital, the adjustment of the exercise price and number of shares for which each Call Option provides right of purchase shall be done using as far as possible the principles stated above in this Point H.
- J. If the Company conducts measures covered by A - I above or similar measures and if the application of the adjustment formula for this purpose, due to the technical configuration or other reasons, cannot be done or would lead to a situation in which the financial compensation received by the holders in relation to shareholders would not be reasonable, the Bank shall, provides that the Company's Board provides written consent, conduct adjustment to ensure the result is reasonable.
- K. Adjustment must not result in an increase in the exercise price or a reduction in the number of shares for which each Call Option provides right of purchase in cases other than those stated in Point B. In adjustment pursuant to the above, the exercise price shall be rounded off to the nearest whole ten öre, with five öre being rounded upwards, and the number of shares rounded off to two decimals.
- L. If the shares covered by the Call Options become subject to compulsory redemption procedures pursuant to Chap. 22 of the Swedish Companies Act, the Bank shall, in cases in which the expiration date for notification of purchase is later than 30 days from the announcement of the request for redemption, set a new expiration date prior to the expiry of the aforementioned time.
- M. That which is stated concerning compulsory redemption in Point L shall apply correspondingly if the Company's AGM decides to approve the merger plan, according to which the Company is to become part of another company or the division plan, according to which all the company's assets and liabilities are taken over by one or more limited liability companies and the Company is this dissolved without liquidation or if a decision is made concerning the Company going into liquidation or bankruptcy. In such cases, the period of time is estimated from the public announcement of the merger, division, liquidation or bankruptcy.

## § 8

### SPECIAL UNDERTAKINGS FROM THE COMPANY

The Company pledges to consult with the Bank in good time before the Company undertakes the measures stated in § 7 above.

## § 9

### TRUSTEES

In the case of Call Options that are registered pursuant to the Financial Instruments Act, their trustee shall be viewed as the Holder for the application of these terms and conditions.

## § 10

### LIMITATION OF THE LIABILITY OF THE BANK AND VPC

As regards VPC and taking into consideration the provisions of the Financial Instruments Act, in issues regarding action to be taken by the Bank and VPC, liability cannot be claimed for loss arising from legislation, official actions, acts of wars, blockades, boycotts, lockouts or similar circumstances. The provisions regarding strikes blockades, boycotts and lockouts apply even when the Bank or VPC itself takes such measures or is the object of such measures.

Neither the Bank nor VPC is liable in other cases to pay compensation arising if the Bank or VPC has displayed a normal level of care. In no circumstances is the Bank liable for indirect loss.

If obstacles arise that prevent the Bank or VPC from effecting payment or take other measures as a result of such circumstances as stated in the first paragraph, the measures may be postponed until such obstacle has ceased.

## § 11

### NOTICES

Notices pertaining to the Call Options shall be issued to all registered holders and other holders of rights listed on a securities account.

## § 12

### CONFIDENTIALITY

The Bank or VPC may not provide unauthorized information to a third party regarding holders . The Company is entitled to receive the following information from VPC concerning the Holder 's account in the company's control register:

1. Name of the Holder, personal identify number or other identification number and postal address.
2. Number of Call Options.

## § 13

### AMENDMENT OF TERMS AND CONDITIONS

The Company is entitled to amend these terms and conditions to deal with ambiguities, revise or supplement the provisions in these terms and conditions in such a manner that the Company finds necessary or desirable if this does not result in substantial financial loss for the Holder Without taking into consideration any financial losses for the Holder, the Company is also entitled to amend these terms and conditions if the amendment is necessary as a result of legislation, court order or an official decision

## § 14

### APPLICABLE LAW, ETC

The interpretation and application of these terms and conditions and related legal matters shall be subject to Swedish law.

Claims arising from these terms and conditions shall be lodged with the Stockholm District Court or some other similar forum whose authority is accepted by the Company.

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