

Stock option program of NOTE 2007-2011

NOTE's primary owner Catella Fonder decided in November 2007, in cooperation with the Board of Directors of NOTE, to issue options to leading executives in NOTE within the framework of a new incentive program. Valuation and sales of the call options were made on market-based terms and 4,600 options were issued.

Conditions:

- Call options related to a maximum of 500,000 NOTE-shares – based on Catella Fonder's holdings – are to be issued. The program does not result in any dilution in the number of shares.
- Only leading executives in NOTE, more than 50 persons, have the right to issue the call options. The Board of NOTE has, in cooperation with Catella Fonder, decided who can participate in the program and how many options each participant is to receive. The allotment is based on the employee's responsibility and job assignment within NOTE. The expectation is to increase the engagement and motivation of the participants and further strengthen the solidarity to the company.
- The call options will be issued in connection with the new year 2007/2008.
- The premium is 600 SEK per option; every option gives the right to buy 100 shares.
- The exercise period is from the 1st of June 2011 until the 31st of August 2011.
- The strike price is, after the completion of the rights issue during spring 2010, SEK 42 per share. (The original strike price was SEK 125 per share).