

Appendix 2 Examples of return on the B shares

As a result of the Put Option, the value of the B shares under the Put Option will depend on the performance of the A shares and the shares in EQVA. More specifically, the B shares will achieve the following Multiple On Invested Capital ("**MOIC**") at the following annual value development of the A shares, which, adjusted for other balance sheet items in EQVA, will normally correspond to the value development of EQVA's shares (as measured by the volume-weighted share price during the last 60 trading days).

Money-multiple

IRR	10.0 %	12.5 %	15.0 %	20.0 %	25.0 %	28.0 %
After 2 years	0.75	0.86	1.44	2.62	3.86	3.86
After 4 years	0.75	1.04	2.52	5.79	9.50	9.50
After 6 years	0.75	1.29	4.17	10.95	19.31	19.31
After 8 years	0.75	1.66	6.63	19.14	35.88	35.88

If the A shares (valued at an initial value of 403,000,000) achieve an annual increase in value of 15% for eight years from the implementation of the reorganisation and issue of B shares (also taking into account distributed dividends), the B shares will thus have a value equal to 6.63 x their original cost price. The return on the B shares will in all cases be limited - in an eight-year perspective - to a multiple of 35.88 x the investment.