

Pressrelease

February 22, 2000

Merger between Cell Network and Mandator: Amendment of offer to include options¹ in Cell Network



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- On Tuesday 8th February, Cell Network and Mandator announced their intention to create Europe's and one of the world's largest Internet consulting practices.
- In the press release dated 8th February (attached below), it was announced that the merger would be implemented through a share exchange in which shareholders in Cell Network would be invited to tender their shares in return for shares in Mandator. Shareholders in Cell Network will be offered 17 new Mandator shares for every 10 Cell Network shares.
- The share exchange described in the press release dated 8th February did not include any information on options in Cell Network.
- The owners of options in Cell Network will be given the alternatives of early exercise of their options and participation in the share for share exchange *or* of directly tendering their options for new shares in Mandator.

New exercise period for options in Cell Network

In the event that Mandator receives more than 90 percent of the outstanding shares in Cell Network, Mandator will publicly declare its intention to mandatorily redeem all outstanding shares in accordance with the Swedish Companies Act. The Board of Directors of Cell Network shall then, pursuant to the terms and conditions of the options, establish a new period for the exercise of the options. The Board of Directors of Cell Network intends to establish the new exercise period to be 4 weeks from the time of Mandator's public declaration mentioned above. This new exercise period replaces all original exercise periods.

Optionholders who exercise their options during the new exercise period and, therefore, subscribe to new shares in Cell Network will have the possibility to accept the same offer for exchange of shares as has been made to all other shareholders of Cell Network, i.e. every 10 shares in Cell Network are exchanged for 17 new shares in Mandator. This will not be subject to capital gains tax for optionholders or shareholders resident in Sweden for tax purposes.

Offer for options in Cell Network

The offer as set out in the press release dated 8th February is amended to allow optionholders to directly tender their options for new shares in Mandator.

¹ Options to subscribe for new shares in Cell Network (Sw: *teckningsoptioner*)

The share for option exchange will be as follows:

1. For every ten (10) options in the Cell Network 1998/2001 option programme with expiry date 2001-01-31, fifteen (15) new shares in Mandator will be offered.
To the extent that an owner of such options in Cell Network has a number of options which is not a multiple of 10, then for any surplus options, such owner will be offered a cash price of SEK 247 per option.
2. For every ten (10) options in the Cell Network 1999/2001:I option programme with expiry date 2001-04-26, thirteen (13) new shares in Mandator will be offered. To the extent that an owner of such options in Cell Network has a number of options which is not a multiple of 10, then for any surplus options, such owner will be offered a cash price of SEK 208 per option.
3. For every ten (10) options in the Cell Network 1999/2001:II option programme with expiry date 2001-06-30, thirteen (13) new shares in Mandator will be offered. To the extent that an owner of such options in Cell Network has a number of options which is not a multiple of 10, then for any surplus options, such an owner will be offered a cash price of SEK 204 per option.
4. For every ten (10) options in the Cell Network 1999/2002:I option programme with expiry date 2002-12-20, six (6) new shares in Mandator will be offered. To the extent that an owner of such options in Cell Network has a number of options which is not a multiple of 10, then for any surplus options, such owner will be offered a cash price of SEK 97 per option.
5. For every ten (10) options in the Cell Network 1999/2002:II option programme with expiry date 2002-12-20, seven (7) new shares in Mandator will be offered. To the extent that an owner of such options in Cell Network has a number of options which is not a multiple of 10, then for any surplus options, such owner will be offered a cash price of SEK 125 per option.

The exchange of options for shares will be subject to capital gains tax for optionholders resident in Sweden for tax purposes.

Two ways for optionholders to participate in the offer

It follows from the above that the owners of options in Cell Network can participate in the offer in two ways:

1. Subscribe to shares in Cell Network by exercising their options during the new exercise period and subsequently exchanging the Cell Network shares for new Mandator shares in accordance with the offer described in the press release dated 8th February, i.e. 17 new Mandator shares for every 10 Cell Network shares

or

2. Tender their options directly for new Mandator shares.

It should be noted that all options not exercised and not tendered will expire at the end of the new exercise period and will be of no value thereafter.



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Conditions of the offer remain unchanged

The amended offer as set out in this press release will be subject to the same conditions as those specified in the press release dated 8th February, i.e.

- (i) that the offer is accepted by shareholders in Cell Network representing more than 90 percent of the total number of shares. However, Mandator reserves the right to complete the offer without this condition being satisfied;
- (ii) that the shareholders' meeting of Mandator approves a new issue in accordance with the terms of the merger;
- (iii) that the offer, prior to its completion, is not rendered totally or partially impossible or significantly impeded as a result of legislation, legal measures, decision by a public authority or a comparable development in Sweden or abroad, or of any other circumstances that are beyond the control of the two parties;



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The prospectus is expected to be released during March and will, inter alia, contain further information on the terms and conditions of the offer as well as the tax implications of the offer from the viewpoint of shareholders in Cell Network and owners of options in Cell Network.

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About Cell Network: Internet company Cell Network is quoted on the OM Stockholm Stock Exchange's O-list and has international operations in Sweden, Norway, Denmark, France, Spain, Germany, Switzerland and the UK. Cell Consulting Group was founded by Ledstiernan, Jan Carlzon and Christer Sturmack in 1997. In 1999, cell Consulting Group merged with Linne Group and New Media Science to become Cell Network. The group is a leading Internet consulting company for business development based on new digital media and aims to be the European market leader. Customers include General Electric, Telia, Nokia, ABB, Volvo, Telenor, Renault, Saab, Banque Nationale de Paris, Ericsson, Braathens Malmö Aviation, Astra-Zeneca, Procordia and Electrolux Home.