

Stockholm Stock Exchange

Listing agreement

Content 11 pages, 2 appendices included

Stockholmsbörsen AB, company registration no. 556383-9058, (hereinafter referred to as the “Exchange”) has decided to list on the Exchange securities issued by (publ), company registration no. (hereinafter referred to as the “Company”). Accordingly, the following agreement has been entered into between the Exchange and the Company.

Information obligation, etc.

1. The Company undertakes as follows:
 - a) to provide information in respect of the Company and its operations to the extent and in the manner set forth in **Appendix 1** to this Agreement;
 - b) to comply with the rules incorporated in **Appendix 2** to this Agreement; and
 - c) to comply with amendments or supplements to the appendices that may be agreed upon between the Exchange and the Association of Exchange-listed Companies.

In addition, pursuant to Chapter 5, section 3 of the Swedish Exchange and Clearing Operations Act (SFS 1992:543), the Company shall, upon demand by the Exchange, provide information required by the Exchange in order to fulfil its obligations in accordance with laws and other statutes.

2. Amendments or supplements to the appendices shall apply to the Company not less than 30 days after dispatch by registered mail from the Exchange to the Company of notice in respect of the changes.
3. Unless otherwise agreed by the Exchange, the articles of association of the Company shall contain a record day provision in accordance with Chapter 3, section 8 of the Swedish Companies Act (SFS 1975:1385) or other corresponding company law legislation.

Sanctions, etc.

4. In the event that the Company materially fails to fulfil the applicable requirements for listing, the Exchange’s Board of Directors may resolve to delist the Company’s traded securities.
5. In the event of a failure by the Company to comply with law, other regulations, this Agreement, or the Exchange’s regulations in general, the Exchange may, where such violation is serious, resolve to delist the Company’s traded securities or, in other cases, impose on the Company a conditional fine corresponding to not more than ten times the annual fee last paid by the Company to the Exchange. Delisting may not take place if such is generally unsuitable. Where the non-compliance is of a less serious nature or is excusable, the Exchange may issue a warning to the Company in lieu of imposing a conditional fine.

The issue of the determination of sanctions in accordance with this section shall be determined by a Disciplinary Committee appointed by the Board of Directors of the Exchange.

Detailed provisions in respect of the Disciplinary Committee are set forth in the Swedish Securities Exchange and Clearing Operations Act and in regulations issued by the Swedish Financial Supervisory Authority.

The Exchange's duty of confidentiality

6. Information received by the Exchange from the Company pursuant to a confidentiality undertaking may not be disclosed by the Exchange to any third party without the Company's consent prior to such information being made public. However, pursuant to Chapter 11, sections 1-2 of the Swedish Securities Exchange and Clearing Operations Act, the information shall always be available to the Swedish Financial Supervisory Authority in its capacity as the supervisory authority for the Exchange.

According to Chapter 2, section 8 of the Swedish Securities Exchange and Clearing Operations Act, a person who is or has been associated with the Exchange as an employee, member of the board of directors or other appointee may not, without authorisation, disclose or utilise information gained in the course of his or her employment or duties regarding the business circumstances or personal circumstance of any other party.

Fees

7. In consideration of the Exchange's co-operation in the trading in the Company's securities, the Company shall pay fees to the Exchange in accordance with the applicable price list. Notice in respect of fees shall be given not less than 30 days prior to the due date for payment of the fee.

Term of the Agreement

8. This Agreement shall remain in force between the Exchange and the Company for such time as the Company's securities are listed on the Exchange, unless the Exchange and the Company, following notice of termination by either party, enter into an agreement in respect of an amended or new agreement.

Applicable law, etc.

9. This Agreement is subject to the provisions of Swedish law.

10. Disputes pertaining to this Agreement shall be resolved in a Swedish court, initially in the Stockholm City Court.

Stockholm, 1 September 2003

Stockholmsbörsen AB

The Company Ltd.

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APPENDIX 1 - to the Listing Agreement

GENERALLY

1. Information that is likely to materially influence the valuation of the Company's listed securities may not, other than in special cases, be disclosed other than through publication.
2. The Company shall have its own website on the Internet on which all published information from the Company to the stock market shall, unless special cause exists, be available for at least the most recent three years. The current articles of association shall also be available on the website.
3. Publication pursuant to sections 12 - 30 shall take place immediately, i.e. in direct conjunction with the adoption of a resolution, an election having taken place, or an event becoming known to the Company.
4. Publication shall be deemed to have taken place where information is provided for dissemination to at least two established news bureaus and at least three national daily newspapers. The information shall be simultaneously provided to the Exchange and promptly made available on the Company's website.
5. Publication shall be made by fax or via another electronic medium approved by the Exchange.
6. Information in accordance with this Agreement shall be correct, relevant, and reliable. It must be worded in Swedish, where such is approved by the Exchange, in Danish, Norwegian, or English.
7. Annual reports, prospectuses, and other information provided for distribution to, or kept available for, shareholders shall be sent simultaneously to the Exchange and, unless special cause exists for not doing so, be made available on the Company's website.

Generally accepted accounting principles and annual reports

8. Annual reports, reports of unaudited annual earnings figures, and interim reports shall be prepared in accordance with applicable law or other regulations and in accordance with generally accepted accounting principles for stock market companies.
9. The board of directors shall, in a separate section of the directors' report in the annual report, provide an account of the work of the board during the year.

10. The annual report shall contain a detailed report of each and every outstanding incentive program.
11. The annual report shall state, in respect of every member of the board of directors, the length of time such person has been a member of the board of directors, his or her principal occupation, and other significant board appointments.

INFORMATION WHICH SHALL BE PUBLISHED IMMEDIATELY

Report of unaudited annual earnings figures and interim reports

12. After the Company's board of directors has approved the annual accounts, the Company shall immediately publish a press release containing the most important information from the forthcoming annual report.
13. Interim reports shall be provided quarterly, and such reports shall state whether or not the Company's auditors conducted a review.
14. Each report of unaudited annual earnings figures and interim report shall, unless otherwise agreed by the Exchange, commence with an itemised report containing, at a minimum, the Company's net turnover, earnings after tax, and earnings per share. The information shall relate to the interim period together with comparison figures for the previous year's interim period.

The report of unaudited annual earnings figures and the interim report shall contain information concerning the Company's full name, address, and telephone number of the head office, the Company's website address, and its corporate identity number.

The interim report shall also specify the identity of the person(s) issuing the report.

15. Where the information concerning incentive programs provided in the most recent annual report has changed significantly, such shall be published in the next interim report.
16. Reports of unaudited annual earnings figures and interim reports shall be published not later than two months from the expiry of the reporting period.

The report of unaudited annual earnings figures and the interim reports shall always include the following:

- a) a summarised profit and loss account for the financial year and for the interim period and the last quarter with comparative figures for the corresponding periods from the previous financial year. The financial results shall include the estimated tax costs for the periods.

- b) the balance sheet in summary as of the close of the current reporting period including comparative figures from the expiry of the most recent financial year.
- c) a cash flow statement in summary for the financial year and interim period, including comparative figures for the same period during the previous year.
- d) a summary report showing changes in equity during the financial year and interim periods, including comparative figures for the same period during the previous financial year.
- e) the net earnings per share for the financial year and the interim period for the previous quarter including comparative figures for corresponding periods during the preceding financial year. Information shall be provided before and after the dilution effects of outstanding convertible debentures, warrants, and suchlike where such dilution does significantly reduce the earnings per share.
- f) information regarding the number of outstanding shares at the close of the reporting period and both the average number of outstanding shares for the financial year and interim period and latest quarter including comparative figures for the corresponding period from the previous financial year. The information shall be provided both before and after the exercise of outstanding convertible debentures, warrants, and suchlike where such do not give rise to a substantial increase in the number of common shares.
- g) information regarding the Company's own shares at the end of the reporting period as well as the average number of own shares during the interim period including comparative figures for the end of the immediately preceding financial year.
- h) explanations of the earnings trend and financial position, including, inter alia, the effect of significant extraordinary events.
- i) where information relating to the future is provided, it shall also be evident what corresponding information was provided in the previous report as well as any changes published since the previous report.
- j) information regarding the time at which the next interim report or report of unaudited annual earnings figures will be published.

The report of unaudited annual earnings figures shall also include the following:

- k) proposed allocation of profits.

l) information in respect of the planned date of the annual general meeting of the shareholders.

m) information as to where and when the annual report will be made available to the public.

17. In the event that information in the report of unaudited annual earnings figures or the interim report is changed such that it significantly deviates from that which is stated in the press release or report, the Company shall immediately publish the changes.

18. In the event that a Company decides to extend its financial year, the Company shall, unless otherwise instructed by the Exchange, provide an interim report pursuant to section 16 for that period corresponding to the previous financial year.

Forecasts

19. Where a Company that has published a forecast regarding financial results or turnover finds that the conditions have changed such that the result is believed to significantly deviate from the forecast, the Company shall immediately publish such information.

Shareholders' meetings

20. Notices to attend shareholders' meetings shall be published pursuant to section 4 in conjunction with the issuance of such notice.

21. The Company shall, in a press release from the shareholders' meeting, immediately publish resolutions adopted in respect of dividends, changes in the board of directors and auditors, and other information which is of significance for the stock market. Information regarding newly elected board members pursuant to section 11 shall be published.

Issues of securities

22. Where the board of directors or the meeting of shareholders of the Company has adopted a resolution in respect of the issuance of traded securities, or where the board of directors decides to propose such a resolution to the shareholders' meeting, the Company shall immediately publish the resolution, the reasons for the issue, the principle terms and conditions for the issue, as well as the party/parties to whom the issue is directed.

The same obligations shall apply to resolutions adopted by the meeting of shareholders of the Company regarding matters specified in section 5 of the Swedish Stock Market Companies (Directed Placements) Act (SFS 1987:464) ("Lex Leo").

Listing on another exchange

23. Where the Company's board of directors adopts a resolution to apply for listing of the Company's securities on another exchange or where such exchange adopts a decision as a result of such application from the Company, the Company shall immediately publish the decision.

Information provided to another marketplace

24. Where the Company provides information pursuant to section 29 to another marketplace and the information becomes public on such marketplace, such information shall promptly be published pursuant to this agreement.

Changes of managing director, board of directors, etc.

25. The resignation or appointment of the managing director, chief executive officer, regular board members elected by the shareholders' meeting, and auditors shall be published immediately.

Transactions with closely-affiliated parties

26. Where the Company or its subsidiary adopts a decision in respect of a transaction or other agreement with a closely-affiliated party, the Company shall immediately publish the decision unless the transaction or agreement is insignificant for an evaluation of the Company's treatment of its shareholders. In this context, "closely-affiliated party" is defined in accordance with section 4, first paragraph, subsections 1-6 of Lex Leo. The aforementioned shall also apply where the Company or its subsidiary and the closely-affiliated party together adopt a decision in respect of a transaction with a third party.
27. The following shall apply in the event that the Company or its subsidiary decides to transfer shares in a subsidiary or to transfer the business to an officer of the Company, provided the transfer is not insignificant to the Company:
- A resolution concerning the transfer shall be adopted or approved by a shareholders' meeting of the parent Company.
 - Before the proposed resolution is presented to the shareholders' meeting, the board of directors shall obtain an appraisal opinion from an independent expert.
 - The board of directors shall prepare a report regarding the proposed transfer.
 - The appraisal opinion and report shall be made available by the Company and posted on the Company's website not less than two weeks prior to the shareholders' meeting that will address the issue. The appraisal opinion and report shall also be presented at the shareholders' meeting.
 - Notice to attend the shareholders' meeting at which the issue will be addressed shall set forth the main provisions of the proposal.

- “Officer” means the same group of persons as referred to in section 4, paragraph 1, subsections 1–6 of Lex Leo. Officer also means a major shareholder in the Company or in another Company within the same group, as well as the major shareholder’s spouse or cohabitee, children who are minors and wards of the major shareholder, and legal entities over which the major shareholder has a controlling influence. Officer also means such persons who recently acquired an aforementioned position or relationship to the Company.

The aforementioned concerning transfers shall also apply where the Company or its subsidiary adopts a resolution to acquire assets from an officer of the Company.

Qualified auditors’ report

28. A qualified auditors’ report shall be published immediately after it is submitted to the Company.

Information obligation in general (the general clause)

29. Where the Company otherwise adopts resolutions or where events occur that are likely to materially:

- affect the impression of the Company’s situation created by previously published information; or
- otherwise affect the valuation of the Company’s securities listed on the Exchange, the Company shall immediately publish the same.

Radical changes

30. Where the Company’s activities are changed to such a significant degree that the Company may objectively be deemed to constitute a new undertaking, the Company shall, in addition to information pursuant to section 29, within a reasonable period of time, present information to the stock market and the Exchange in accordance with the provisions applicable to exchange prospectuses or provide other information containing a description of the consequences of the changes.

INFORMATION PROVIDED TO THE EXCHANGE ONLY

Criticisms by the auditors

31. Where criticisms are communicated by the auditors to the board of directors or the managing director in accordance with Chapter 10, section 11 of the Swedish Companies Act or other corresponding company law legislation, the Company shall, where the criticisms relate to circumstances which may be of significance for a valuation of the Company's listed securities, immediately submit such criticisms to the Exchange.

Public tender offers

32. Where preparations take place within the Company to make a public offer to a wide group of persons for the acquisition of shares or therewith comparable financial instruments in another listed Company, the Company shall immediately notify the Exchange where there are reasonable grounds to assume that the preparations will result in a public tender offer.
33. Where the Company has been informed that a third party plans to make a public offer to the shareholders of the Company for the acquisition of shares or therewith comparable financial instruments in the Company, and such has not been published, the Company shall immediately notify the Exchange thereof where there are reasonable grounds to assume that the plan will be carried out.
34. In the event that the Company undertakes measures to make an offer pursuant to section 32, the Company shall prepare a list of those persons who have been informed of the intended measure. The same applies where the Company, pursuant to section 33, has been informed that such an offer may be made to the Company's shareholders.

Advance information prior to a forecast adjustment

35. Where a Company intends to release a forecast adjustment pursuant to section 19 and it is assumed that the information will have a significant effect, the Exchange shall be contacted prior to publication.

Disclosure Exemption

36. Where disclosure of certain information is detrimental to the Company, the Company need not disclose such information provided that the Exchange has consented thereto. However, such information shall always be provided to the Exchange in the prescribed manner.

APPENDIX 2 – to the Listing Agreement

The Industry and Commerce Stock Exchange Committee's rules

Companies whose securities are listed on Stockholmsbörsen shall comply with the following rules.

1. The Industry and Commerce Stock Exchange Committee's rules concerning the disclosure of acquisitions and transfers of shares, etc. (1994).
2. The Industry and Commerce Stock Exchange Committee's rules concerning information prior to the elections of the board of a stock market company (1994).
3. The Industry and Commerce Stock Exchange Committee's rules concerning the purchase and sale of a company's own shares (2000).
4. The Industry and Commerce Stock Exchange Committee's rules concerning information about benefits for senior executives (2002).
5. The Industry and Commerce Stock Exchange Committee's rules concerning public offers for the acquisition of shares (2003-09-01).