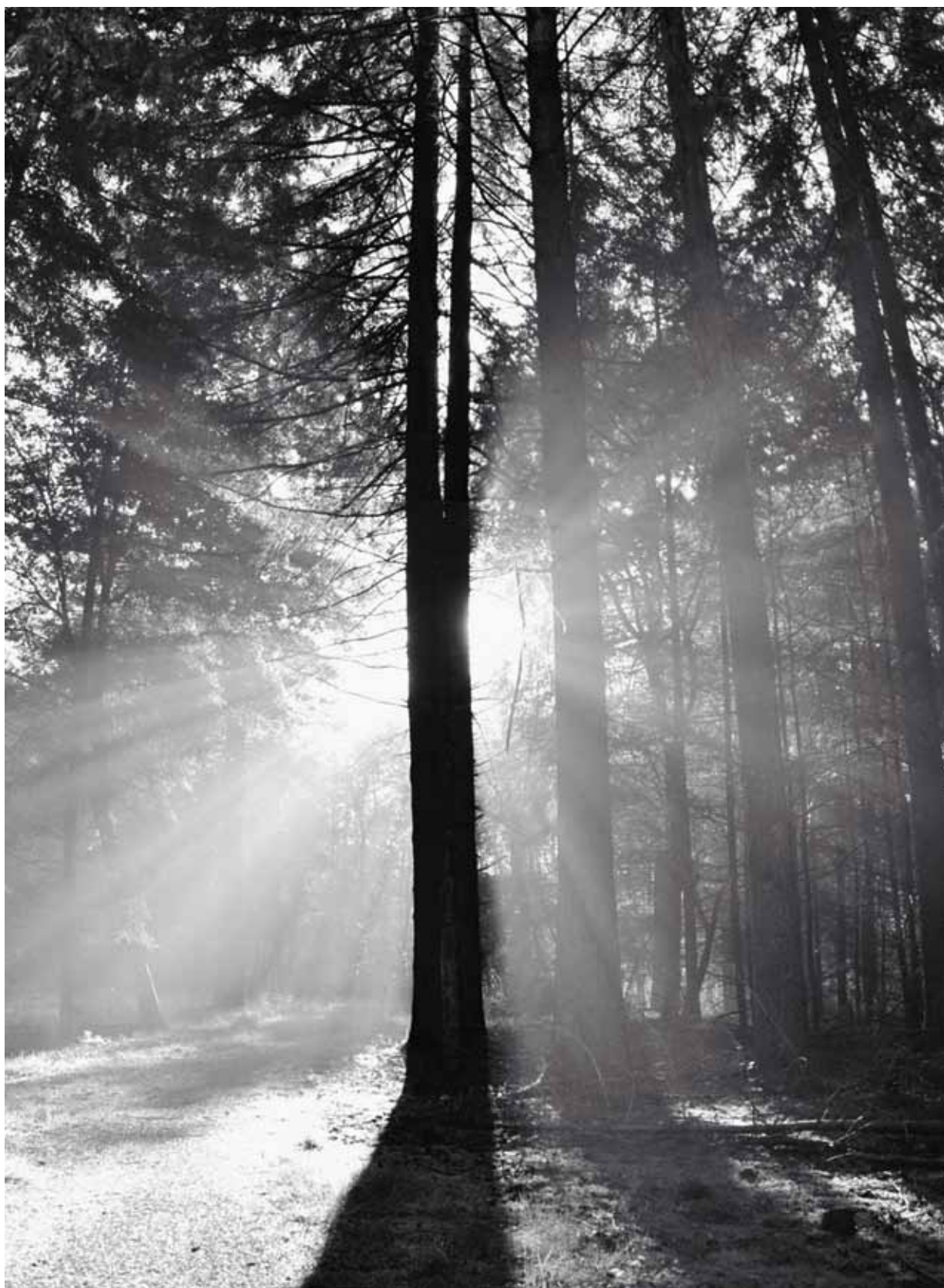


VINGE

BUSINESS REVIEW

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WELCOME TO VINGE

THE BEST NORDIC LAW FIRM

Vinge's business concept is to be the leading Swedish corporate legal partner with the initiative, simplicity and result-orientated focus that will ensure the success of our clients. We have developed unique expertise and are a full service law firm. Our own success is evident in, among other things, our designation as "Nordic Law Firm of the Year" by the Financial Times and Mergermarket.

During 2010, Vinge acted as legal adviser in several of the largest deals in Sweden. One transaction that attracted significant attention in the media was the re-regulation of the Swedish pharmacy market. Vinge advised the Swedish government and the project was run during 2009 and 2010. Other transactions covered extensively in the media include the restructuring of the Port of Gothenburg, which is the largest harbour in the Nordic region, and the sale of Proviva to the French company, Danone.

In 2010, Vinge's total turnover amounted to SEK 969 million, an improvement on the previous year and better than expected given the prevailing market conditions. 2010 was also a year characterised by expectancy in the market in the wake of the global financial crisis of 2008 and 2009.

FULL SERVICE FIRM

Vinge is a full service corporate law firm that possesses the resources and experience to know what its clients need in terms of resource allocation and service in order to solve their problems. We adopt an overall perspective and pay attention to details.

International business law is becoming increasingly complex and demanding and thus we provide legal recommendations based on a wide approach and tailored to our clients' business.

LONG-TERM RECOMMENDATIONS

Companies are not currently judged solely on financial grounds but also on how they act from a social and environmental perspective. Accordingly, we always take ethical considerations into account when advising in relation to legal and commercial decisions. In this respect it is important not to merely focus on the present but also to provide long-term advice.

We at Vinge are totally committed to doing everything we can to help our clients run a successful business. We see beyond the problems, we see solutions: it is as simple as that.

We have approximately 500 employees at four offices in Sweden and three foreign offices in Brussels, Shanghai and Hong Kong. In order to provide the best possible service to our clients, all members of staff must play their part because ultimately Vinge is the sum of its employees. We endeavour to be leading in our field. Our combined talents and experience are what make this firm unique and that is why Vinge is one of the leading law firms in the Nordic region.

VINGE – BEST NORDIC LAW FIRM OF THE YEAR

In the face of fierce competition, Vinge was named best law firm of the year. Mandates on behalf of the Swedish government in connection with the sale of Saab to Spyker and Volvo to Geely contributed to this success, as well as the extensive work we carried out on behalf of the Swedish government in the privatisation of Apoteket. It is particularly gratifying that Vinge won this award in the area of M&As during a year that was characterised by a significant downturn in such activity.

During the year, Vinge witnessed a relatively steady flow of M&A transactions despite the fact that activity in this area has declined in the past few years.

The award was given by the Financial Times and Mergermarket, an independent M&A intelligence service. Vinge won the Nordic Law Firm of the Year award in a year characterised by stiff competition from both Swedish and international law firms. The award was based on a three-stage process where the number of business transactions was assessed, as well as the size and complexity thereof. The strategic content of these transactions and the media attention they attracted was also considered. The best law firm was then determined by an independent panel of M&A experts.

MOST RECENT AWARDS

LEGAL ADVISER OF THE YEAR – EUROPEAN PRIVATE EQUITY AWARDS 2011

Vinge was named “Legal Adviser of the Year 2011” in the Nordic region, when the financial newspaper Real Deals presented the European Private Equity Awards 2011. Vinge was the only Nordic firm to be nominated.

M&A AWARDS 2010 – NORDIC LEGAL ADVISER OF THE YEAR

Vinge was named “Nordic Legal Adviser of the Year” by the Financial Times and Mergermarket. The designation was based on a process where an independent jury was asked to assess, among other things, the number of business transac-

tions as well as the size and the complexity thereof. Vinge also won this award in 2008 and 2007.

CHAMBERS EUROPE AWARDS FOR EXCELLENCE 2010 – LAW FIRM OF THE YEAR – SWEDEN

Vinge received the award “Swedish Law Firm of the Year”. Chambers’ selection criteria took into account not only Vinge’s knowledge and expertise within its core legal areas but also the firm’s achievements over the past year including special assignments, strategic growth and client feedback regarding the excellence of the firm’s client service. Vinge also received this award in 2008.

IFLR AWARDS 2009 – SWEDISH LAW FIRM OF THE YEAR

Vinge was named “Swedish Law Firm of the Year” by IFLR, International Financial Law Review. IFLR chose the winners from the results of interviews with in-house lawyers and other buyers of legal services.

A NORDIC PLAYER IN AN INTERNATIONAL ARENA

Vinge is a member of Lex Mundi, an international association of independent law firms. In addition, we have an extensive global network of business contacts that we have established over the years and which is available to our clients.



VINGE – STRONGER AFTER A CAUTIOUS YEAR

CLEAR ECONOMIC RECOVERY IN SIGHT

The year 2010 can be characterised as a somewhat cautious year during which we managed to increase our total turnover. Our practice in the Gothenburg region enjoyed its most successful year ever. And we were pleased to see that Vinge maintained its top-ranked position among the Swedish law firms that were instructed in various transactions.



On a macro-economic level the year began with positive signals of recovery in the world's economy, which rebounded more quickly than expected after the global financial crisis of 2008-2009. The crisis in Greece and the other PIGS countries, however, as well as uncertainties surrounding the strength of Eurozone co-operation had a negative effect on both the global and Swedish economy. This was in spite of the fact that Swedish companies during the year demonstrated fundamentally strong finances and Swedish state finances were also robust. However,

the considerable uncertainty surrounding which region will be the leader on the global front combined with increased focus in both Europe and the US on domestic budgetary deficits and unemployment also impacts a country such as Sweden.

The year was nonetheless positive for Vinge, with the highest level of invoicing in its history in Gothenburg and a very positive result in Vinge's Skåne offices. In Stockholm, turnover was down slightly although results were significantly better than expected given the prevailing market conditions.

"We have a strong position in Gothenburg and are clearly the leading law firm in the city. We handled a significant number of bankruptcies and a number of transaction assignments during the year, mainly during the autumn," says Olof Jisland, who is responsible for Vinge in the Gothenburg region.

"Since 2009, we have raised our turnover by 20 per cent and it looks as though it will continue to rise in 2011," continues Rikard Azelius, who is responsible for Vinge in southern Sweden. Our business were marked to a great extent by advice related to transactions and litigation, as well as general commercial and business law.

"For Vinge's Stockholm office, mandates from the Swedish government and from State companies were significant and extensive, and we have seen an increase in regulatory issues within several practice areas," says Michael Wigge, who together with Olof Jisland and Rikard Azelius constitute Vinge's management group. Michael is Vinge's CEO and also responsible for Vinge's Stockholm office. In the wake of the global financial crisis, both



public and private transactions have declined, and this has generally affected Vinge's operations. Michael Wigge, Olof Jisland and Rikard Azelius have already observed a certain degree of recovery within the area of transactions, which is expected to become more apparent during 2011.

"All indications point to greater activity among industrial and financial participants, and 2011 looks promising in terms of a greater number of transactions," says Michael Wigge.

"For the Gothenburg region, the share of bankruptcies was somewhat lower during 2010 and we expect a continued decline in this area although this will be counterbalanced by increased transaction volumes," says Olof Jisland.

There has also been an increase in transaction activity in Skåne.

"During 2010 we increased volumes in this area and we believe that they will continue to grow. One trend is that we are seeing somewhat larger deals in 2011," says Rikard Azelius.

What other areas will characterise 2011? "As competition intensifies, we will have to be clear in showing the value of our offering on the market," says Rikard Azelius.

"This is an area in which we will actively focus our efforts during 2011." Olof Jisland agrees. "Being proactive and systematic in our work to win new clients will be a focus area in 2011. I believe that knowing our clients, sectors and challenges so as to offer them even better support, for example in industrially-motivated transactions, will help ensure our success. 2011 is also the year that we will move into our new, state-of-the-art premises on the roof of the building in which we already work today."

"Continuing to work to exceed clients' expectations, ensuring the highest level of quality in all areas, and working as a team – these are long-term goals that we are now introducing in a number of different activities being implemented," Michael Wigge. "I can only agree with Rikard and Olof. Proactivity is the key to keeping one step ahead of our competitors. I would also like to add the word 'co-operation', and by this I mean the co-operation between our different practice areas to quite simply be the broadest and the most knowledgeable partner our clients can work with. This is the foundation for our work for 2011."

CASE –

THE PORT OF GOTHENBURG

RESTRUCTURING THE LARGEST HARBOUR IN THE NORDIC REGION

In 2009, the municipality of Gothenburg took the historic decision to divide the Gothenburg harbour into a municipal harbour company and three terminal companies, the operations of which would eventually be transferred to external operators. Vinge has supported the project from its inception.

The Port of Gothenburg is the largest harbour in the Nordic region, handling 25 per cent of all Swedish foreign trade and 65 per cent of all container traffic. With 70 per cent of Nordic industries and the Nordic population within a 500-kilometre radius, the Port of Gothenburg is ideally situated to reach import and export companies in Scandinavia and the Baltic region. The port offers terminals for cars, ro-ro*, containers, oil and passengers; it is the former three areas that are affected by the ongoing restructuring.

“It is really great that we have had the advantage of being involved from the day the political decision to restructure the harbour was made. The ongoing transformation of the Port of Gothenburg is an adaptation to the outside world and to increased competition,” says Fredrik Sonander, who is the partner responsible for Vinge’s team for the Port of Gothenburg.

The initial political decision to restructure the harbour was taken in 2009, and in February 2010, the resulting four new companies launched their operations. At the same time, the process of finding new owners and operators for the three terminal companies commenced. External operators buy the right to utilise the quays and terminals in the harbour; however, it is the municipal harbour company that owns all of the land and infrastructure.

In October 2010, the first licence agreement was signed by two external operators – DFDS and C.Ports – and Göteborgs Hamn AB regarding the ro-ro terminal. The term of the agreement is 25 years. In February 2011, a ten-year licence

agreement was signed by the harbour and the logistics company Logent, regarding operation of the car terminal. Next in line to be transferred is the container terminal.

“It is highly educational and stimulating to gain an insight into the workings of a harbour, which is an exciting operation in a particular industrial environment. For Vinge, this assignment is something of a dream project where we have had the opportunity to solve complex problems and draw on all of our areas of expertise. We are proud to be involved in this historic transformation,” concludes Fredrik Sonander.

**Ro-ro stands for roll-on/roll-off. Goods, which are often packed in trailers, are driven or drawn on and off vessels that traffic various routes within Europe.*



CASE –

SKÅNEMEJERIER SELLS SHARES & FORMS JOINT VENTURE WITH DANONE

GROUNDBREAKING SWEDISH HEALTH SENSATION

In as early as the 1980s, a group of researchers at the Faculty of Engineering at Lund University discovered the highly interesting bacterium *Lactobacillus plantarum* 299v (LP 299v), which exists naturally in all healthy stomachs. Probi was established in the 1990s, to translate this finding into a consumer product, and following collaboration with Skånemejerier, the fruit drink Proviva was developed. Since the autumn 2010, Proviva is jointly owned by the French dairy giant Danone. Vinge helped Skånemejerier to seal the deal.

Skånemejerier has not only been the producer and distributor of the fruit drink since 1994. It is thanks to Skånemejerier that the final pieces of the puzzle were put in place, namely how LP 299v could be added to the drink without altering its taste adversely and while retaining the positive effects of the bacterium.

In conjunction with Skånemejerier's decision to focus on core operations, Proviva was the natural choice for divestiture. The decision was based on the company's desire to find a strong partner that was prepared to launch Proviva via international distribution channels.

“The process started a few years before the agreement was finally signed, and one of the reasons that it took some time was that there were three parties involved. In these situations, you have to understand that there are many desires to satisfy,” says Björn Mullaart, partner at Vinge in Southern Sweden and project manager for Vinge's project group.

According to the agreement, Skånemejerier sold 51 per cent of its shares in ProViva AB to Danone. Henceforth Danone will successively increase holdings in Proviva and will own all of the shares in the company within 11 years.

“This is an excellent way for Skånemejerier to continue to take part in Proviva's success for the next ten years,”



continues Björn. The deal is also considered as positive for the region in that a strong owner has now entered a sector generally characterised by fierce competition and subsequent structural changes.

“For us at Vinge in Skåne this has been a very exciting assignment that has involved providing advice and using our legal expertise to address issues concerning the transaction related to, for example, contracts, negotiations, employment law, environmental law and licensing. In addition, we also provided a fair amount of general legal advice surrounding, for example, distribution and supplier agreements. In this respect, it is a clear advantage to have the breadth and experience that Vinge possesses,” concludes Björn Mullaart.



CASE –

APOTEKET

NEW LEGAL TRAILS

For many years, the Swedish pharmacy market was owned by the Swedish State. When Swedish citizens needed to buy non-prescription drugs or fill prescriptions, there was only one pharmacy from which to choose. The Swedish government's decision to re-regulate the pharmacy market and allow private alternatives was unique. Not only that, the privatisation placed high demands on guaranteeing continuity in the vital pharmaceutical chain and on patient safety.

The legal structure for such a privatisation existed only in theory – carrying it out in practice was a huge project without precedent.

When it was announced that Vinge had won this prestigious mandate, a new type of teamwork began to evolve at the firm.

Vinge's mandate was to represent Apoteket Omstrukturering AB, the company set up to handle the privatisation, in the extensive re-regulation and restructuring of a large and important market. The sale of the existing pharmacies was carried out in eight cluster companies together comprising 465 pharmacies.

The buyers included Kronans Droghandel, KF, Altor, Priveq, Investor Growth Capital and Segulah. The total purchase sum amounted to SEK 5.9 billion.

“The assignment to help the State with the sale was extremely challenging, significant and honourable for us at Vinge,” says Carl Gustaf De Geer, who was the common link in the team of Vinge lawyers that closed one of the largest deals in Vinge's history.

“Our challenge was to legally divide a group that included 11,000 employees and that had a turnover of SEK 30 billion. To sell these parts to many different stakeholders. And to transfer the operations, the pharmaceutical drug system and everything else so that each pharmacy could function as an independent entity while maintaining service for customers,” he explains.

Vinge also received the important mandate to handle the sale of individual Apoteket pharmacies to small business owners in what was known as the ‘small business process’.

“Legally, this mandate was highly demanding and many of Vinge's various areas of legal expertise were involved. Naturally, teamwork within the firm had to function seamlessly from a legal point of view. And both the participants in the process and Vinge had stringent demands placed upon them by the client to ensure that during the entire lengthy process, the sale of pharmaceutical drugs would be uninterrupted and the highest level of patient security would be guaranteed for Apoteket customers,” Carl Gustaf De Geer continues.

“I daresay we handled both of these tasks extremely well, mainly due to the extensive co-operation we were able to achieve with our skilled colleagues at our Swedish offices. A great deal of the work required legal solutions that we had never used before. In this sense, we have blazed new legal trails,” says Carl Gustaf De Geer.

WORKING AT VINGE

In a knowledge-intensive company, employees are undoubtedly the most important resource. Vinge is no exception – our expert employees are the key to our success. It is extremely important for us to be an attractive employer – not only for those employees who have already launched their careers with us, but also for those who want to advance further.

We work actively to be the natural choice for talented lawyers who aim to focus on business and commercial law. At Vinge, we work with exciting companies and assignments and create teams that help to get our new employees in the game with the support of expert and experienced colleagues. Solidarity is valued highly at our firm both professionally and socially. To fortify solidarity and broaden the expertise of our employees we organise a number of activities and training courses. We offer our own training program, Vinge Academy, which we update continually and we also encourage our employees to attend external courses and seminars. When it is deemed beneficial to professional and personal development, we offer foreign language courses as a natural part of an employee's career. To strengthen the spirit of community, we arrange regular conferences and lectures that are held by internal and external speakers for the group, office and bureau levels.

Swedish law students are our future colleagues. This is why it is important to give them an insight into the work of corporate law as early as possible, and we provide many opportunities for students to get to know us better.

VINGE WEEK

Every year, Vinge organises a popular event known as Vinge Week. This year's event was received with great acclaim by the participants for whom the chance to establish personal contacts was most appreciated. Some 30 committed and high-performing students were selected from hundreds of applicants from all over Sweden. During the week, students had the opportunity to spend time at our Stockholm office, attend lectures given by Vinge employees and clients, participate in a moot



competition and become acquainted with Vinge employees at various social events.

TALENT POOL

Selected law students work on a part-time basis at our offices and our talent pool provides an excellent opportunity for them to develop an understanding of what the legal profession involves in practice, as well as to earn extra income. The talent pool, which is operated in co-operation with Nova 100, is an invaluable resource that supports our team and offers the perfect way to get to know prospective colleagues. More information and application forms can be found at www.nova100.se.

SUMMER INTERNSHIP PROGRAMME

Each summer we accept some 20 summer interns at our offices



in Stockholm, Gothenburg and Malmö/Helsingborg. The period of employment is between six and ten weeks during June, July and August. We start accepting applications at the beginning of the year, and all vacancies can be seen on our website at www.vinge.se/ansok.

INTERNSHIPS

We continually offer internships within our legal practice to qualified students. This means that law students gain the opportunity to practise at Vinge within the framework of their degree work. Interns work within a team and gain practical insight into the legal profession and what it means to work at Vinge.

DIVERSITY PROJECT

The Diversity Project aims to broaden the employment market for lawyers by raising interest in studying law amongst students with a foreign background. The programme targets young people who have just started high school and is carried out in close collaboration between Vinge and Ross Tensta High School and St. Borvids High School in Stockholm, Angered High School in Gothenburg, and Malmö Latinskola in Malmö.

Read more about Vinge as an employer at vinge.se or visit our career pages on facebook at facebook.com/vinge.se.



PRACTICE AREAS

Vinge possesses deep and extensive expertise within all areas of commercial and business law. In order to meet and satisfy our clients' needs, resources can easily be moved between practice groups depending on the size and complexity of the assignment. We see the overall picture and we pay attention to detail.

EMPLOYMENT LAW

BANKING & FINANCE

COMPANY LAW / CORPORATE & COMMERCIAL

CORPORATE FINANCE

EU & COMPETITION

REAL ESTATE

FOREIGN DESKS

INSURANCE

INTELLECTUAL PROPERTY & MARKETING

IT, TECHNOLOGY & TELECOMMUNICATIONS

ENVIRONMENTAL LAW

MERGERS & ACQUISITIONS

PUBLIC PROCUREMENT

DISPUTE RESOLUTION

RECONSTRUCTION & INSOLVENCY

MARITIME & TRANSPORT LAW

TAX

EMPLOYMENT LAW

Vinge's employment law practice group advises Swedish and international clients in relation to all types of employment law issues. Our employment law group is one of the largest in Sweden and is continually top-ranked in customer surveys and by international ranking institutes. With our international network of employment law specialists we are able to assist our clients on the global market.

For Vinge's employment lawyers, 2010 continued to feel the aftermath of the economic recession and issues related thereto despite the positive development compared with 2009. This was particularly evident at the end of 2010, which saw an increased number of M&A-related assignments, an area that is becoming increasingly important and involving a greater number of Vinge employees.

Many of our assignments continue to relate to redundancies, changes to terms of employment and other cost-efficiency measures related to human resources. For example, during 2010 Vinge acted as adviser in two of the most significant bankruptcies, Elmo Leather and Elator. The economic crisis also entailed a reduced willingness to voluntarily settle contentious matters and the group experienced an increased flow of civil and arbitral proceedings during the year. We also handled a number of large and complex cases regarding trade secret infringements, a complex area that is extremely sensitive for all parties involved.

Vinge's mandate in conjunction with the privatisation of the Swedish pharmacy market is still ongoing and during 2010 we supported projects with employment law expertise. One central issue in the privatisation was the change of employer and the subsequent analysis of issues pertaining to pensions and collective bargaining agreements. In addition, we provided legal advice to the new pharmacy companies.

On the international level, the group provided extensive specialist advice to multinational companies concerning the establishment of European Works Councils, as well as in relation to cross-border acquisitions, for example the establishment



of a European Company (SE Company) and outsourcing entire departments to foreign countries. The demand for legal advice in matters relating to the implementation and execution of EU directives and judgments also increased.

A certain number of regulatory changes of central importance were carried out during 2010 and, among other things, Vinge held a number of seminars focusing on these legislative developments. In conjunction with these changes, we have also seen an increased number of discrimination cases.

BANKING & FINANCE

Vinge acts for both lenders and borrowers and other participants in all types of financial transactions and enjoys a long-standing reputation as one of the leading Swedish law firms specialising in banking and finance. We have the capacity to handle the entire spectrum from large international transactions to smaller, local matters.

By combining our knowledge of the international banking and finance sector with our knowledge of domestic legislation and industry practice we are an effective adviser in an increasingly globalised market. We also possess considerable experience advising banks and other financial institutions concerning establishment and operational issues. Vinge has broad experience in bilateral and syndicated loans, bond issues, bond programmes, structured financing, project financing, acquisition financing, leasing, derivatives and regulatory as well as licensing issues.

During 2010, Vinge acted as adviser in several large transactions including acquisition financing, real estate financing, other forms of project financing and bond issues. The Swedish market is affected by private equity and property-related mergers and acquisitions, as well as by the launch of project related financing, which creates a significant need for legal advice.

Traces of the global financial crisis can still be seen on the Swedish market. Activity levels at international banks and financial institutions recovered somewhat during 2010, although the year was characterised by continued lower levels of activity compared with the period prior to the crisis.

In the Eurozone, the crisis also impacted activity on the European capital markets, not least with respect to the issuance of bonds. Notwithstanding the above, a relatively large number of medium-sized to smaller transactions were in fact performed, many of which were financed by foreign credit institutions.

The number of new transactions was somewhat lower than normal although this has been compensated for, to a significant extent, by assisting clients in relation to a large number of refinancings and renegotiations.

REPRESENTATIVE TRANSACTIONS

DESCRIPTION	CLIENT	VALUE (SEK)
New Karolinska University Hospital – Project financing via the largest PPP (Public Private Partnership) for a hospital in world history	Syndicate of lenders represented by BNP Paribas	19 billion
Bergvik Skog – Refinancing of secured credit facilities	Vinge represented Bergvik Skog	6 billion
Volvo Cars Corporation – Project financing from EIG for more environmentally friendly cars	Vinge represented the Swedish National Debt Office	
Ardagh Group – Loan facility in conjunction with the acquisition of Impress Metal Packaging	Vinge advised Ardagh Group	

COMPANY LAW/CORPORATE & COMMERCIAL

Issues related to company law permeate most of Vinge's work and are of central importance in the procurement of capital, public and private M&A as well as IPOs and other capital market related issues. With solid expertise and broad experience in these areas, Vinge is able to present new and creative solutions to clients' problems.

Vinge offers qualified legal advice on the wide spectrum of legal and commercial issues that can arise in a client's daily operations. With our intimate knowledge of industry practice and commercial agreements, as well as access to Vinge's other specialist areas, we are able to provide clients with relevant solutions regarding commercial and legal issues. The lawyers within Corporate Commercial handle all types of legal and business-related issues with a particular focus on general company law and commercial agreements.

Amongst other things, Vinge offers services related to reviewing, drafting and negotiating different types of agreements related to distribution, agency, commission and franchising, delivery, purchasing, consultancy and services, as well as joint ventures and other types of collaboration.

Vinge has a strong business focus and extensive experience in advising Swedish and international clients within this area. Many of the lawyers working in Corporate Commercial have also worked as corporate lawyers at large Swedish and international companies.



CORPORATE FINANCE

Globalisation and increased product complexity are impacting the supply of equity capital to the business community.

Vinge has been actively participating in the transformation of the Swedish capital market from being predominantly a domestic market into becoming part of the global market. Many years of experience and a leading market position in Sweden has placed Vinge's corporate finance practice group in a position that enables us to manage multifaceted projects involving complex issues.

Vinge has extensive experience in the various products and

services on the market and plays an active role in the development of these products and services. Vinge acts for issuers, investors and other participants in the Swedish and international markets. We assist in tender offers, structuring of new issues and various forms of equity finance such as private placements, equity and venture capital funds, initial public offerings, employee incentive schemes, drafting of prospectuses, shareholders' meetings, redemption and buy-back programmes as well as financial engineering.

REPRESENTATIVE TRANSACTIONS

DESCRIPTION	CLIENT	VALUE (SEK)
Academedia – Public tender offer from Bure and EQT	Vinge represented Academedia	1 billion
ByggMax – IPO of Byggmax Group	Vinge represented Altor and Byggmax	1.3 billion
Qlik Technologies – IPO of Qlik Technologies	Vinge represented Qlik Technologies	USD 750 million
Karo Bio – Equity facility to and new share issue in Karo Bio	Vinge represented Azimuth Opportunity	500 million
Medivir – Rights issue and directed share issue in Medivir	Vinge acted for Medivir	580 million

EU & COMPETITION

Vinge has Sweden's leading specialists within EU and competition law.

Vinge's specialist EU and competition law practice group is the leading group in Sweden. The group comprises 25 lawyers spread over Vinge's Swedish offices and – for more than 20 years – in Brussels. The group, both as a whole as well as some of the members thereof, is constantly top-ranked in a domestic and international context and is considered as leading amongst its peers at Swedish and Nordic law firms. To give our clients comprehensive analysis and advice in the area of competition law, we work regularly with leading economists in this area of expertise.

COMMERCIAL AGREEMENTS, M&A AND JOINT VENTURES

We offer strategic analysis, project management and contacts with the European Commission and national competition authorities in connection with acquisition notifications and investigations concerning suspected breaches of competition laws, cartels or other abuses of dominant positions.

ABUSE OF DOMINANT POSITIONS

During 2010 we worked successfully on several cases that impacted the development of legislation in Sweden and in Europe:

- We designed an action plan for Fortum Värme which eliminated the Swedish Competition Authority's concerns regarding overcharging for district heating in Stockholm.
- On behalf of Tele2, we received the support of the European Court of Justice that margin squeezing constitutes an independent form of abuse.

CIVIL PROCEDURE

The Tele2 case is also an example of the many tortious disputes (and arbitration) with a competition law element in which Vinge is involved.



COMPLIANCE

The most effective advice is preventative: we design structured, tailored compliance programs as well as specially adapted seminars and manuals.

MONOPOLIES AND PRIVATISATION ISSUES

We advise clients such as Systembolaget and represented the Swedish State during the privatisation of Apoteket.

GENERAL EU LAW

We have unique insight into the legal and institutional structure of the European Union and considerable experience in interpreting and applying EU law on the national level. The group is frequently retained in Swedish civil proceedings and in matters before EU institutions and courts relating to everything from free movement of goods, people, services and capital, to State aid advice, technological developments, public procurement, capital markets issues, tax and environmental law, and other parts of the legal system that are affected by EU law.

REAL ESTATE

Vinge's real estate group advises real estate companies on all aspects of selling, buying, letting, property development and managing real estate. Following a couple of years of low transaction volumes, we are beginning to see the signs that activity is increasing and assignments in this area are involving a greater number of practitioners.

Vinge's real estate group is widely regarded as one of the best in Sweden and the group consists of approximately 25 lawyers working at the Stockholm, Gothenburg and Malmö offices. The group assists Vinge's clients with all types of property-related issues and has broad experience in the field. Our clients include Swedish and international real estate companies, traditional industrial companies, public authorities and municipalities. The group also acts for several international investment funds and other participants such as banks, insurance companies and financial institutions.

Assignments include the purchase and sale of individual properties and portfolio companies, property development, commercial leases, joint ventures, real estate financing, fund structures and related tax issues.

During 2010 we saw a significant increase in the property transactions market compared with 2009. Several large transactions were carried out in the Nordic countries during the year in which Vinge provided legal expertise. For example, Vinge represented Norwegian Property ASA in connection with the sale of Norgani Hotels ASA with a purchase sum amounting to approximately SEK 9.9 billion. Willhem AB acquired 11,100 rental apartments in Stockholm, Gothenburg, Malmö, Jönköping, Borås, Karlstad and Linköping with an underlying property



value of approximately SEK 7 billion. Dagon AB increased property holdings in Gothenburg on a couple of occasions with a combined property value of approximately SEK 90 million. 2011 also enjoyed a positive start and Vinge was involved in several large transactions at the beginning of the year.

Vinge's real estate lawyers were also involved in the work related to the privatisation of the Swedish pharmacy market. This deregulation and restructuring also involved employees at all of our offices, mainly in the area of leasing issues, during the year.

FOREIGN DESKS

Vinge has extensive experience in working on the global market and our assignments are predominantly international. We have an extensive network that includes law firms all over the world at our clients' service, and we are the Swedish member of the international association of independent law firms, Lex Mundi.

Vinge has offices in Stockholm, Gothenburg, Malmö and Helsingborg as well as in Brussels, Hong Kong and Shanghai, but our expertise extends much further. We offer, for example, French, Chinese, German and East European desks offering knowledge in law, language and business culture in each respective area.

The lawyers who work at Vinge's different foreign desks are experts in local conditions not only related to legal differences but to the business climate as a whole. We do not see ourselves as solely commercial and business advisers, but also as cultural bridge-builders and negotiators.

FOREIGN DESK SERVICE FOR INTERNATIONAL CLIENTS:

- We offer access to Vinge's expertise in all areas. Vinge is the leading full-service corporate law firm in Sweden.
- Additionally, the lawyers at our foreign desks speak the language in question and are well versed in legal and business-related differences.
- When our foreign clients wish to expand their operations to include Denmark, Norway, Finland or the Baltic states we co-ordinate with local legal representatives and offer legal project management.

FOREIGN DESK SERVICE FOR SWEDISH CLIENTS:

- We help our Swedish clients enter the target market and offer full legal services via our own resources or via specialised local representatives from our extensive network. We facilitate communication with local representatives who handle legal project management as well as cost control and who belong to a wide network of law firms.
- Swedish clients with business interests outside of Sweden benefit from our seamless service in all matters involving Swedish and international law.



INSURANCE

Vinge has extensive experience and expertise within the area of insurance law. We have provided advice in several of the largest structural deals in the Swedish insurance market in the last ten years. The group provides advice concerning the insurance market and advises on the interplay between banks, insurance companies and other financial institutions.

The area of insurance law has evolved considerably in the last few years. Vinge is at the forefront of this development and advises several leading Swedish and international insurance companies. The group co-operates closely with Vinge's other specialist practice groups to provide full-service commercial and business law advice to clients.

Our clients include both domestic and foreign companies within the insurance industry. The group also focuses to a considerable extent on insurance-related transactions. During 2010 we were instructed by the Swedish Financial Supervisory Authority and worked intensively on the liquidation of Aspis. We also advise Solid Försäkringsaktiebolag in relation to various matters. Other representative transactions during the year included advising Norwegian Property ASA regarding the sale of Norgani Hotels AS, which was one of the largest property transactions of the year in the Nordic region.

WE ARE EXPERTS IN INSURANCE LAW-RELATED ISSUES ASSOCIATED WITH:

- Acquisitions, transfers, establishment, restructuring, financing and dissolution of insurance operations
- Drafting of agreements within the insurance industry and representation in disputes between insurers
- Liability insurance, for example regarding product, environmental, board and professional liability
- Maritime and transport insurance





INTELLECTUAL PROPERTY & MARKETING

For most companies, their brand is one of their most important assets. The commercial success of many corporations is determined by the extent to which they can identify, safeguard and optimise their intellectual property rights. Vinge's specialists possess broad experience in helping companies with not only legal analysis but also strategic planning and practical implementation. We also help clients with compliance issues pertaining to the laws and regulations within this area, where failure to conduct a proper legal analysis can be quite expensive.

Intellectual property rights (such as copyright, patents, design rights and trade marks) are a key asset for many of today's most successful companies. Technological development, increased flow of information in society as a whole and the opportunity to be seen as a commercial actor in the public domain present both possibilities and challenges within the area of intellectual property. We help clients to successfully safeguard and defend their intellectual property rights in court proceedings and in contacts with public authorities in both Sweden and abroad. The group is well acquainted with the commercial terms under which fledgling companies and more established corporations operate and what their legal requirements are, and it is well adept at satisfying these demands.

The area of marketing is developing rapidly. Companies communicate with the outside world in an increasingly sophisticated, creative and differentiated manner. We help clients navigate through the regulatory regime of media law while at the same time maintaining an understanding of the commercial value of creative marketing. Additionally, our expertise comprises media law-related rules and regulations and the types of contracts and industry agreements that are used in production and distribution within the media sector.

In addition to intellectual property and marketing-related assignments, we are actively involved in all projects at the firm in which IP expertise is required. This is an area that is becoming increasingly important, above all in relation to the

firm's transaction-related advice. During 2010, Vinge assisted the Swedish government in connection with the re-regulation of the Swedish pharmacy market and the sale of Saab Automobile AB.

In the area of trade marks we also have access to surveillance systems that give clients notice of registrations requiring renewal – a simple and cost-effective solution for large and small companies alike.

IT, TECHNOLOGY & TELECOMMUNICATIONS

Vinge's IT, Technology and Telecommunications practice group has 25 members and is one of the largest in its field in Sweden. The group has 20 years of experience and provides a comprehensive service in its field of specialisation.

The group acts as both legal and commercial adviser to buyers and sellers of products and services within the IT sector.

The group provides legal solutions with respect to systems procurement, e-commerce, implementation of data systems, software licensing, SaaS- and cloud-related services, provision of Internet and other online systems, outsourcing, personal data protection and encryption. The group has also reviewed, drafted and negotiated all types of agreements within the IT area including advising QlikTech in conjunction with larger European licencing agreements regarding QlikView. Vinge played a central role in the privatisation of the Port of Gothenburg, which in terms of IT involved outsourcing IT operations for the entire harbour.

Vinge has considerable experience in international joint ventures, procurement of telecommunications systems, agreements and co-operations for traditional and IP-based telecom systems, broadband services, satellite and cable TV. Many of the assignments relate to large, cross-border structural deals. The group has also provided advice during contract negotiations between leading Nordic satellite operators and various TV companies.

In addition, the group participates in M&A, IPOs and other transactions performing due diligence of telecommunications and IT agreements and drafting transitional services and other technology-related agreements. For example, we advised Qlik Technologies Inc. regarding listing on NASDAQ Global Market.



ENVIRONMENTAL LAW

Environmental issues are assuming heightened significance. Vinge's environmental law group consists of approximately ten specialists who work exclusively with environmental law and the group has seen a marked increase in demand for their services during 2010.

The practice group also manages assignments regarding environment, health and safety-related issues as well as climate legislation such as emission trading schemes.

Vinge's environmental law group is regularly engaged by companies and other public and private bodies in connection with acquisitions and sales of businesses and real estate. In such context it is important to identify environmental law risks and to contractually allocate risks between the seller and buyer in a relevant and commercially practicable manner.

Vinge's environmental lawyers provide advice and assistance to companies and other bodies in relation to permit application matters, contacts with public authorities as well as disputes and regulatory issues. During the year, the group advised clients on various permit applications and disputes including establishment of wind farms, water operations, harbours, extractions, processing industry operations, combustion facilities, food production facilities, purification plants and landfills.

Another area in which clients often require advice relates to liability issues in conjunction with remediation of pollution and environmental damage. Issues that arise include which party is liable for investigation and remediation of disused industrial sites or when several companies have conducted operations on the same site. Liability issues can arise in property development situations or via injunctions from authorities.

The group also advises on EU law and the transposition of directives into national law, for example, the new framework directives for waste and industrial emissions. Vinge has environmental specialists at all of its Swedish offices and EU law experts at its Brussels office. The environmental law group works as a single unit to facilitate the dissemination of knowledge amongst its members. The group also publishes a regular newsletter entitled Real Estate and Environmental Law Review, which provides its clients with the latest news concerning legal developments. In addition, many of its clients participate in regular training sessions and seminars organised by the group.



MERGERS & ACQUISITIONS

In Mergermarket's annual review, Vinge was once again ranked at the top amongst law firms that performed the most M&A transactions in the Nordic region in 2010.

During 2010, Vinge advised on a total of 65 transactions in the Nordic region compared with 40 transactions in 2009. This gave Vinge second place in rankings of Nordic law firms.

As regards transaction values, Vinge was also ranked in second place amongst Swedish firms with USD 6 573 million (equivalent to just over SEK 43 billion). In 2009, the value of transactions in which Vinge advised amounted to USD 4 052 million (equivalent to approximately SEK 29 billion).

In terms of value, activity in the M&A market increased by 40 per cent during 2010 compared with 2009, although this is only 43 per cent of the value of 2007, which was a record year. The market trend varied in Europe although Sweden was one of the countries in which M&A activity increased while activity in the United Kingdom, Spain and Holland declined.

The focus of Vinge's M&A practice is complex public and private transactions. We advise our clients on hostile and recommended public acquisitions, private equity sponsored leveraged buy-outs and strategic acquisitions and divestitures in a variety of industries. In addition to purely Nordic transactions, we advise non-Nordic clients on their Nordic transactions and Nordic clients on their transactions outside the Nordic region.

Vinge's considerable experience and broad expertise, coupled with our ability to manage and provide all necessary documentation, allows for the prompt and efficient handling of transactions, thus ensuring the highest possible standards. Our M&A practice groups work closely with our other specialists providing the required expertise in all areas. It is this collected

experience and unique expertise that has made us into the leading transaction firm within M&A.



REPRESENTATIVE TRANSACTIONS

DESCRIPTION	CLIENT	VALUE (SEK)
<p>Apoteket – Restructuring of the Swedish pharmacy market (agreement signed 2009/2010)</p> <p>Re-regulation of the Swedish pharmacy market and divestiture of eight cluster companies including 465 pharmacies via Apoteket AB (publ) to Kronans Droghandel/KF, Altor, Priveq/Investor Growth Capital and Segulah.</p>	Vinge represented Apoteket Omstrukturerings AB	5.9 billion
<p>Skånemejerier – Sale of shares in Proviva and establishment of joint venture</p> <p>Sale of 51 per cent of shares in Proviva to Danone and establishing a joint venture with Danone, where Danone will successively increase ownership to 100 per cent within 11 years.</p>	Vinge is advising Skånemejerier	-
<p>MMG – Sale of MMG to Turner Broadcasting Europe</p> <p>Sale of shares in Millennium Media Group, a media company that operates TV channels in 53 countries to Turner Broadcasting Europe, a subsidiary of Time Warner.</p>	Vinge is representing the shareholders in MMG	-
<p>Lantmännen – Sale of properties</p> <p>Sale of 42 properties all over Sweden to Hemfosa</p>	Vinge is representing Lantmännen	350 million
<p>Investor – Acquisition of shares in Mölnlycke Health Care</p> <p>Acquisition of Morgan Stanley Principal Investments' 34 per cent share in Mölnlycke Health Care Group AB. Following the transaction, Investor owned 96 per cent of Mölnlycke Health Care.</p>	Vinge is advising Investor	4.6 billion
<p>EGT – Sale of Aleris</p> <p>EGT III is selling Aleris healthcare group to Investor AB.</p>	Vinge is representing EGT	4.4 billion

PUBLIC PROCUREMENT

Vinge possesses considerable experience in the area public procurement through our work with tenders and tendering authorities. We advise clients in all phases of the procurement process and enjoy an excellent reputation in this field.

During 2010, several new laws were enacted, particularly with respect to the right of authorities in certain cases to enter agreements directly with wholly or partially-owned companies (also known as the Teckal Exemption) and the possibility to void contracts that were entered into contrary to the rules in the Swedish Public Procurement Act. The new legislation has resulted in a number of reviews on behalf of clients, for example to adapt an entire organisation's tender system to the new legislation. On the whole, 2010 was an active year for the specialist group which not only managed adaptations to the new regulations but also handled cases, carried out reviews and provided legal advice.

The practice group is frequently engaged to advise on procurements relating to PPP projects and to review tender documentation and tenders. The group is also regularly instructed to participate in negotiations as well as appeals in administrative courts and civil actions before courts of general jurisdiction.

The group often works with Vinge's other specialists in associated areas such as dispute resolution and EU law. The firm's integrated office network allows Vinge to assemble a tailor-made team and gather the appropriate resources in large, complex and urgent assignments.

In addition, the group often provides seminars on public procurement and is often commissioned to hold external seminars and training courses mainly regarding legislation and practice in EU and Sweden.

DISPUTE RESOLUTION

With more than 50 practitioners, Vinge's litigation and arbitration practice group is one of the largest in Scandinavia with more than 50 practitioners. With a particular focus on international arbitration, our goal is to grow further.

The group handles commercial disputes at all levels within the Swedish court system and focuses particularly on international arbitration in Sweden and abroad in conjunction with arbitral proceedings before the Arbitration Institute of the Stockholm Chamber of Commerce and at the International Court of Arbitration.

Due to the group's size and the wealth of experience of its members, we are able to assist clients in complex and document-intensive assignments. Our international and multilingual group handles cases in many different jurisdictions, both in Sweden and abroad.

Several of the group's members are regularly appointed as arbitrators in international commercial arbitrations at the Arbitration Institute of the Stockholm Chamber of Commerce (SCC), the International Court of Arbitration (ICC) and the London Court of International Arbitration (LCIA) and in investment disputes at the International Centre for Settlement of Investment Disputes (ICSID) in Washington D.C.

Vinge has been ranked as one of the world's leading firms for international arbitration by Global Arbitration Review.



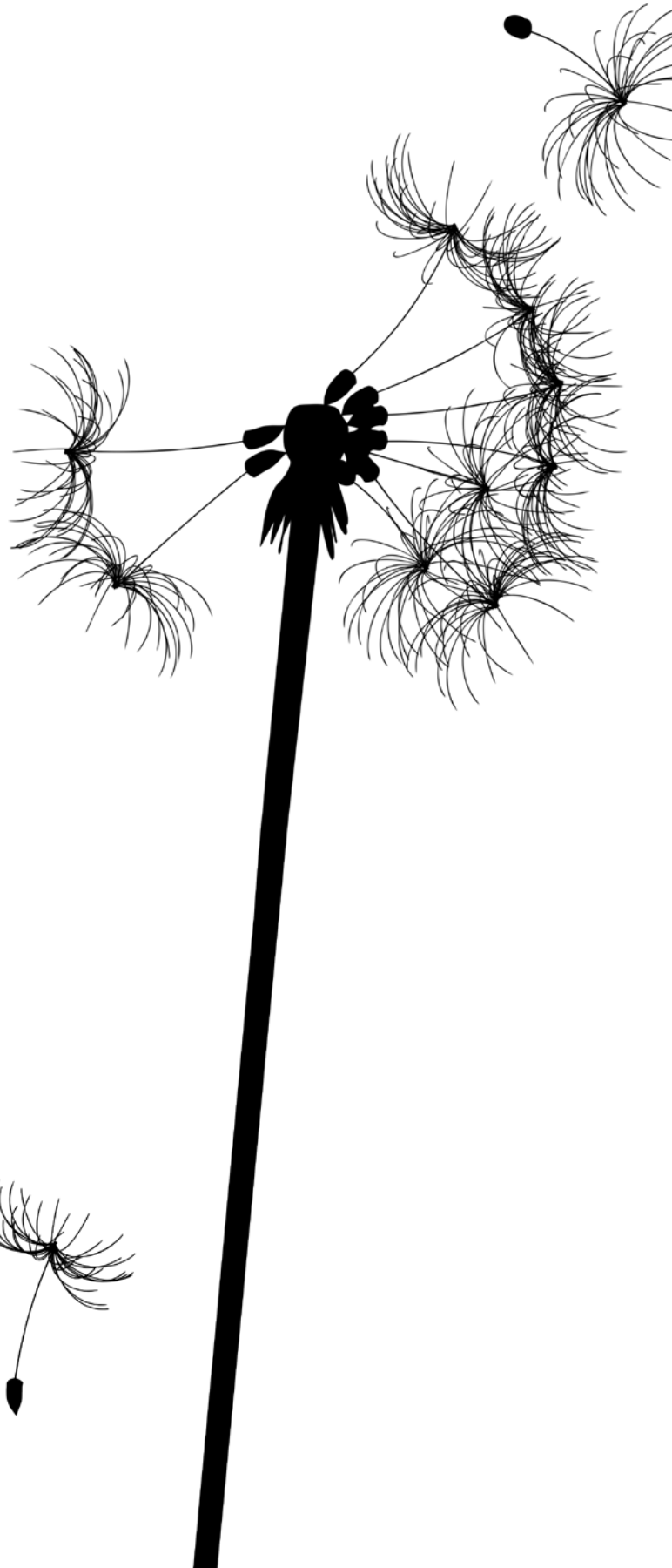
RECONSTRUCTION & INSOLVENCY

Vinge provides a full service within insolvency law and corporate restructuring. As a result of a relatively more stable world economy during 2010 the share of large insolvencies was lower than in 2009, while the number of small and medium-sized insolvencies remained constant. Vinge has acted for shareholders, lenders and borrowers alike.

The group acts for both sides within insolvency law: either the insolvent company or the creditors thereof. In recent times, reconstruction has become an increasingly important part of insolvency law and, where possible, the group endeavours to utilise the possibilities to reconstruct the company in question.

The group works closely with Vinge's other specialist practice groups in those transactions in which their expertise is required. In addition, the group has long-standing relations with foreign and international law firms that also specialise in insolvency and reconstruction law. The group also provides advice to international clients relating to cross-border financing.

In addition, the group provides advice on the handling of winding up procedures, appointments as liquidators and trustees in bankruptcy, reconstruction engagements, composition procedures, voluntary reconstruction procedures and liquidations, and acts as counsel in civil proceedings relating to credit and insolvency issues.





MARITIME & TRANSPORT LAW

Vinge has one of Sweden's largest specialist practice groups within maritime and transport law. The practice group is ranked in Chambers & Partners and other independent publications.

Vinge's maritime and transport specialists work at the Gothenburg office where Vinge has traditionally enjoyed an extensive presence and reputation within the maritime and shipping industry. The practice group's clients include Swedish and foreign shipping companies, maritime insurance companies and banks. The assignments consist of contract drafting, financing and dispute resolution and general advice. In addition Vinge regularly advises companies on logistics contracts and negotiations regarding general transportation agreements.

During 2010, the group provided extensive advice on restructurings of shipping companies, tax issues and flagging issues. In connection therewith the group also advised on commercial policy and EU law issues. The market situation within the shipping industry gave rise to an increased number of disputes during the year.

The maritime and transport group was also engaged during the year to advise parties in several Swedish and international arbitration cases. In addition, the group was the representative in Swedish court proceedings regarding all types of transportation. Vinge also provided other Swedish and foreign law firms with specialist advice in the area of maritime law disputes.

TAX

Vinge's tax group offers its clients qualified advice concerning tax related issues. We advise clients on Swedish tax issues in connection with buying and selling companies, initial public offerings and tax-related restructurings in Sweden and internationally.

The tax group has broad and considerable experience in providing qualified tax advice. Accordingly, the practice group both advises clients and satisfies their commercial objectives. During 2010, Vinge represented clients in more than 100 successful tax cases.

Vinge also enjoys a large market share in the area of tax advice in relation to the establishment of Swedish private equity funds and other similar investment structures. We also advise clients in relation to value added tax, customs and other forms of indirect taxation. Additionally, we are experts in Swedish and international tax optimisation, buying and selling companies, company formation, reconstruction, public tender offers and flotation, project financing, VAT and other types of indirect taxation as well as issues concerning employees such as the drafting and implementation of incentive schemes and relocation and repatriation issues. Tax litigation also constitutes a significant part of the group's work.

VINGE RANKED AT THE TOP

Vinge continued to be placed at the top of several ranking lists in 2010 for law firms in Sweden and in the Nordic region. Vinge is continually recognised by the leading legal directories such as Chambers Global, Chambers Europe, IFLR 1000, Legal 500 and PLC Which Lawyer, with recommendations both for the firm as a whole, for specialist practice areas and for individual lawyers.

CHAMBERS EUROPEAN GUIDE (CHAMBERS AND PARTNERS)

Vinge is top-ranked in twelve of fifteen practice areas: Arbitration, Banking & Finance, Capital Markets, Competition/European Law, Corporate/M&A, Employment, Private Equity, Real Estate, Restructuring/Insolvency, Shipping, Tax and TMT.

CHAMBERS GLOBAL GUIDE (CHAMBERS AND PARTNERS)

Vinge is top-ranked in four of six practice areas: Banking & Finance, Capital Markets, Corporate/M&A and Restructuring/Insolvency.

LEGAL 500

Vinge is top-ranked in the practice areas of Banking & Finance, Capital Markets, Corporate & Commercial, EU & Competition, Energy, Employment, Insurance and M&A.

PLC WHICH LAWYER

Vinge is top-ranked in the practice areas of Banking & Finance, Capital Markets, Competition, Corporate/M&A, Insurance, Investment Funds, Labour and Employee Benefits, Private Equity & Venture Capital and Telecommunications, Media and IT.

IFLR1000

Vinge is top-ranked in the practice areas of Banking & Project Finance, Capital Markets and M&A.

GAR 100 – GUIDE TO SPECIALIST ARBITRATION FIRMS 2010 A

Vinge is amongst the top 25 in Global Arbitration Review's ranking of the world's leading law firms within international arbitration.

GCR 100 – GUIDE TO SPECIALIST COMPETITION FIRMS 2010

Vinge's competition group is ranked at the top of the Swedish Elite category of GCR 100, a guide to the world's leading competition law and economic practices.





www.vinge.se

STOCKHOLM
Smålandsgatan 20
Box 1703
111 87 Stockholm
Sweden
Tel: +46 8 614 30 00
Fax: +46 8 614 31 90

GÖTEBORG
Nils Ericsonsgatan 17
Box 11025
404 21 Göteborg
Sweden
Tel: +46 31 722 35 00
Fax: +46 31 722 37 00

MALMÖ
Östergatan 30
Box 4255
203 13 Malmö
Sweden
Tel: +46 40 664 55 00
Fax: +46 40 664 55 01

HELSINGBORG
Stallgatan 4
Box 1064
251 10 Helsingborg
Sweden
Tel: +46 42 24 80 80
Fax: +46 42 24 80 85

BRUSSELS
Rue du Luxembourg 3
1000 Brussels
Belgium
Tel: +32 2 501 07 00
Fax: +32 2 501 07 07

HONG KONG
2003 Hutchison House
10 Harcourt Road
Central
Hong Kong
Tel: +852 25 23 61 49
Fax: +852 28 10 53 43

SHANGHAI
Room 1206-1209
Shanghai Times Square
93 Huai Hai Zhong Road
200021 Shanghai
PR China
Tel: +86 21 53 82 01 96
Fax: +86 21 53 82 23 53