

OMX Nordic Exchange Stockholm AB

FME Europe AB

Matter of delisting

The FME Europe AB (formerly Fly Me Europe AB) share has been listed for trading on the First North marketplace, which is operated by the OMX Nordic Exchange Stockholm AB (the "Exchange").

On March 2, 2007, the same day that FME Europe's only operational subsidiary, Fly Me Sweden AB, was declared bankrupt, the Exchange decided to suspend trading in the FME Europe share on First North. The suspension of trading remains in effect.

The Exchange has, by means of the attached application, requested that the Disciplinary Committee decide to delist the FME Europe share with immediate effect, since the company no longer meets the requirements for listing.

FME Europe has opposed the request.

A verbal hearing of the matter took place on November 6, 2007, with the Exchange represented by Department Head Anders Ackebo and Torsten Örtengren and FME Europe represented by Chairman of the Board Björn Olegård, President Finn Thaulow and Board members Håkan Ström and Staffan Edh.

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According to First North's regulatory framework, a company's share may be listed only if reasonable prospects for trading in the share exist. Furthermore, the company in question must have signed an agreement enlisting the services of a Certified Adviser and possess an organization and staff capable of submitting relevant information about the company to the

market. Prior to listing, the company in question must submit a prospectus or other description of the business pursued by the company. Companies without documented earning capacity at the time of listing must establish that they possess financial resources sufficient for pursuing operations for at least 12 months and must also state at what time they expect to begin operating profitably and how operations will be financed until such a time.

Furthermore, the regulatory framework prescribes that if a company in some material respect no longer meets the listing requirements, its share could be delisted if this is not inexpedient from the standpoint of the shareholders and the market. Cases where no agreement exists with a Certified Adviser or ones involving insolvent companies are mentioned as examples of situations intended to be covered by this rule. It devolves upon the Disciplinary Committee to decide on the matter of delisting.

As already mentioned, FME Europe's sole operational subsidiary has been declared bankrupt. It is evident from the investigation that FME Europe itself is the object of corporate reorganization proceedings, that the company currently lacks an agreement with a Certified Adviser and that major uncertainty exists concerning the company's financial situation. There is also some uncertainty regarding the company's ability to fulfill its disclosure requirements. The suspension of trading in the share, intended to be a temporary measure, has been in effect for more than eight months. It is apparent that conditions do not currently exist that would warrant rescinding the suspension of trading, and it is uncertain when such conditions might obtain. Given such circumstances, it may be regarded as evident that the company in material respects no longer fulfills the listing requirements. Delisting cannot be regarded as an obstacle to the ongoing corporate reorganization or to be otherwise inappropriate from the standpoint of shareholders or the market.

The Disciplinary Committee declares that the FME Europe AB share shall no longer be listed for trading on First North. The delisting applies with immediate effect.

Johan Munck

I nämndens avgörande har deltagit justitierådet Johan Munck, direktören Carl Johan Högbom, civilekonomen Ragnar Boman, direktören Jack Junel och f d marknadsövervakningschefen Hans Edenhammar Enhälligt.