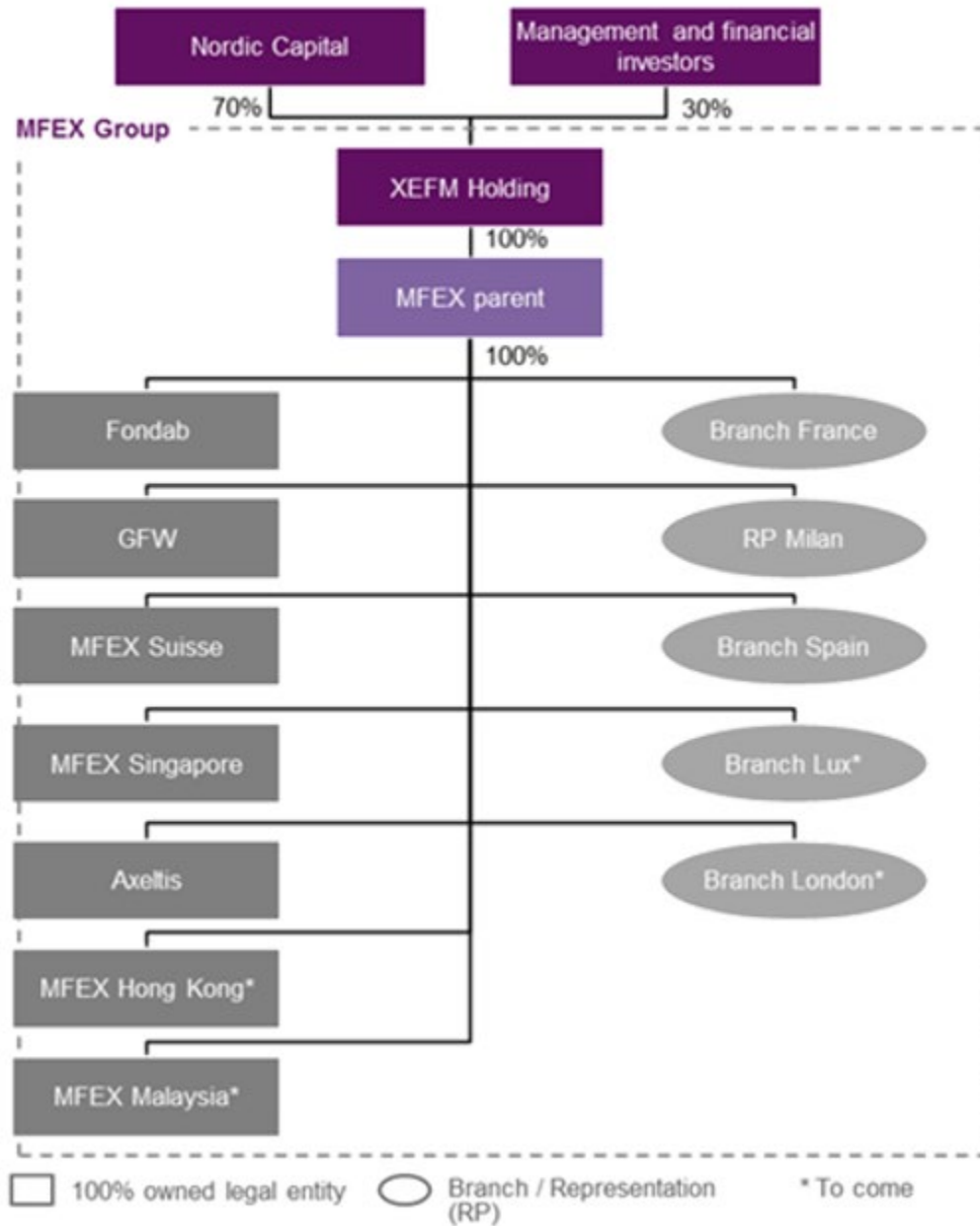


Legal chart



Governance, management and control of operating companies in the MFEX Group are divided between the shareholders at the Annual General Meeting, the Board and the CEO, according to the Swedish Companies Act and the Articles of Association.

From 1 July 2007, MFEX AB and its Swedish Subsidiaries are subjected to the Swedish Corporate Governance Code, available at www.bolagsstyrning.se.

The Board of Directors consists of the following individuals:

Chairman of the Board:

- Adrian Hammerstein

Board members:

- Oliver Lagerström, CEO of MFEX AB
- Olivier Huby, CEO MFEX France and CO CEO MFEX AB
- Christian Frick
- David Samuelsson
- Richard Riboe
- Rene-Pierre Azria

MFEX AB (publ) and its subsidiaries have adopted a Group policy (called Guideline at MFEX AB) for suitability assessments of board members and senior executives of MFEX AB (publ) and its subsidiaries in the MFEX Group and a policy on the training of directors and officers in order to ensure that each company's board of directors, board members and CEO complies to appropriate requirements on knowledge, insight, experience and aptitude.

MFEX has set up three lines of defense;

- The first line of defence; Operations are the functions that own and first line of defence and the operational risks.
- The second line of defence; Independent Compliance and Risk functions that oversee or who specialise in compliance or the management of risk.
- The third line of defence. Independent Internal Audit is the internal audit function that provides independent assurance directly to the Board of Directors of MFEX.