

Code of Conduct

For

NEXT GENERATION BROADCASTING NGB AB

(556803-3095)

Affirmed November 22, 2010 by the Board of Directors and continuously updated.

Last Updated:

| Version | | Board Approval Date |
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| 2011 | <i>New policy (based on TBI Global Code of Conduct)</i> | 2010-11-22 |

1. TO THE EMPLOYEES OF NEXT GENERATION BROADCASTING NGB AB

The code of conduct is applicable to the employees of Next Generation Broadcasting NGB AB (NGB) and its Subsidiaries and the joint venture companies. Consultants acting in the name of NGB are also expected to adhere to the code of conduct.

Every day each one of us is faced with challenging and difficult choices. It is simply a part of living and working in a demanding and complex business environment.

The integrity and professionalism we bring to these challenges, working across our global organization, define the reputation of NGB.

Our Code of Conduct provides a clear set of standards for our business conduct. It presents each of us with an ethical and behavioural framework to guide our response to the challenging and sometimes difficult choices we face. It also reflects the commitments outlined in our values.

Whenever we encounter an ethical issue, each of us has the responsibility to respond in a manner that reflects our values in action. While most issues can be resolved locally, you will find information within this Code about additional support and resources available to all of us.

Full compliance with the Code of Conduct is essential and the company asks its employees to make a personal commitment to abide by it.

By living up to the commitments contained in the Code, we send a clear message to those we work with about the strength of our commitment to ethical behaviour and the delivery of quality. In this way we protect and enhance the reputation of NGB, and meet the expectations of our people, partners, stakeholders and communities.

2. NEXT GENERATION BROADCASTING GLOBAL CODE OF CONDUCT

The NGB Global Code of Conduct provides the ethical framework on which we base our decisions — as individuals and as members of our global organization. The Code is anchored in our values and beliefs, and underpins all that we do.

Our Global Code of Conduct is organized into four categories containing guiding principles that should be used by everyone within NGB to guide our behaviour across all areas of our activity:

1. Working with one another
2. Working with partners and others
3. Acting with professional integrity
4. Respecting intellectual capital

We expect everyone who works at NGB to behave in accordance with the principles contained in the Global Code of Conduct. An employee who does not understand the principles contained within the Code, or is not sure how to apply them, is asked to consult with his or her direct manager to get any questions answered.

3. OUR COMMITMENT

The Global Code of Conduct applies to everyone at NGB, regardless of their individual role, position or practice.

- We promote and support the Global Code of Conduct in our day-to-day business activities, through both personal leadership and business practice.
- Each of us is expected to behave according to the principles contained in the Global Code of Conduct. We encourage consultation and the seeking of advice, as appropriate, from the resources available to assist in application of the Code.
- We understand that deviations from or violations of the Global Code of Conduct are unacceptable and that we should feel able to raise them, without fear of retaliation, with an appropriate colleague. NGB does not permit discrimination or retaliation of any kind for good faith reports of illegal or unethical behaviour.
- We acknowledge that breaches of the Global Code of Conduct may result in our practices taking disciplinary action, up to and including termination of employment.
- We affirm in writing our understanding of the principles contained in the Global Code of Conduct and our commitment to abide by them.

3.1. Working with one another

- We build relationships with each other based on a shared trust and confidence that each of us has a personal and professional commitment to do the right thing and to do things right.
- We are committed to communicating openly and honestly.
- We are committed to working in diverse teams and are personally accountable to other team members for the contribution we make.
- We rely upon each other to deliver quality service and for our individual development.
- We nurture integrity, respect and teaming.
- We consult with each other and value the perspectives of those who are different from us, as well as those who challenge our own point of view.
- We embrace multicultural experience and diversity as strengths of our global organization. As such, we respect one another and strive for an inclusive environment free from discrimination, intimidation and harassment.
- We encourage and support the professional development of our colleagues and promote individual achievement and continuous learning.
- We expect and deliver feedback regularly, candidly and constructively, and positively recognize success.
- We promote fluid communication between employees working in different countries, encouraging personal meetings and telephone conversation ahead of written communication in the form of e-mails.

- We encourage social interaction between employees working in different countries, encouraging working lunches, dinners and evening events when visiting NGB offices and partners abroad.

3.2. Working with partners and others

No partners or external relationship is more important than the ethics, integrity and reputation of NGB.

When working with partners and others,

- We commit ourselves, as professionals, to uphold the trust placed in us by our partners, stakeholders and by the society.
- We are committed to delivering quality services that reflect our professional capabilities and are appropriate to the specific issues and needs of our joint venture companies to be successful in the local market.
- We support our people and will withdraw from working with any party that put our people under undue pressure or threaten them in exercising their professional duties.
- We uphold the professional standards and rules applicable to us, and we actively work with the regulators who oversee our professional conduct to ensure that these rules and standards meet the needs of the market from time to time.
- We reject unethical or illegal business practices in all circumstances as for example child labour, corruption etc.
- We avoid working with partners and others whose standards are incompatible with our Global Code of Conduct.
- We recognize our responsibility as an organization in playing an active and positive role in supporting a successful and sustainable society and environment.

3.3. Acting with professional integrity

- We comply with laws, regulations and standards that apply to us in our professional conduct in every local market.
- We uphold the NGB and TBI name. We do not misrepresent the position that NGB takes in professional and other matters.
- We promote a culture of consultation. We address questions of ethics and consult appropriately to help resolve them. We do not hide from or ignore issues.
- We provide relevant policies to deal with sensitive ethical issues.
- We understand and comply with NGB policies and procedures.

3.4. Respecting intellectual capital

- We respect and protect confidential information obtained from, or relating to, our partners or third parties, as well as personal information about our people, in accordance with local law and professional standards.

- We take proactive measures to safeguard our documents, computers and other data devices that contain personal or confidential information.
- We do not use confidential information for personal gain.
- We obtain, develop and protect intellectual property in an appropriate manner.
- We use and share internal and external knowledge in accordance with NGB policies and our legal and professional obligations.
- We acknowledge that each of us is responsible for keeping our professional knowledge up-to-date and for sharing best practices.

4. WHERE TO FIND SUPPORT

In developing this Global Code of Conduct, the leadership of NGB recognizes that no code can cover every eventuality — and that from time to time we may require the advice and support of others in addressing some of the situations that arise during the normal course of daily business life.

We have promoted a consultative culture at Next Generation Broadcasting. In addition to established internal relationships, we have created a support network that is available for consultation and advice, to help each of us live up to our commitments under the Code.

The places where you can go for advice and guidance

- The General Counsel and management in NGB AB in Stockholm
- The CEO of the regional Company
- The CEO in the local joint venture company