

**ARTICLES OF ASSOCIATION
FOR THE SOCIETY
NORDIC CAPITAL MARKETS FORUM**

1 Name and Address

- 1.1 The name of the Society is "Nordic Capital Markets Forum".
- 1.2 The domicile of the Society is c/o Plesner, Amerika Plads 37, DK-2100 Copenhagen.

2 Purpose

- 2.1 The purpose of Nordic Capital Markets Forum is to provide a forum for the sharing of knowledge between financial institutions, corporates and public institutions and their advisers actively engaged in the Nordic debt capital markets, with particular focus on knowledge within capital market products, derivatives and structured products of relevance to the Nordic market, and to facilitate and strengthen professional relations between the participants in these markets.
- 2.2 The Society may engage in activities in furtherance of its purpose.
- 2.3 The Society shall have no policymaking functions.
- 2.4 The Society may not engage in any business with the purpose of making a profit.

3 Interests

- 3.1 The Society shall be independent of any party or other political interests but may hold consultations with public authorities regarding questions of specific interest for the members of the Society.

4 Admission

4.1 The Board of the Society will determine whether and to what extent non-members may be granted admission to the events of the Society. Members of the Society will always have priority to participate in individual events organised by the Society.

5 Membership

5.1 All persons and entities which deal with any aspect of the Nordic capital markets are eligible for membership of the Society.

5.2 Corporate membership may be granted. Each corporate member may participate with five employees at events of the Society.

5.3 Membership of the Society is granted upon payment of a yearly membership fee, payable pursuant to rules stipulated by the Board. The Board may, however, accept any relevant organisation or society as member without payment of membership fee if and for as long as the Society likewise becomes member of such organisation or society without being required to pay any (other) fee in respect of such membership.

5.4 The Board may in special cases allow membership by persons or entities, who do not fulfil the requirements set out in 5.1 above.

5.5 Termination of membership shall be made in writing and with one month's notice prior to the end of a financial year.

6 General Meetings

6.1 The Society shall be governed by the decisions of the general meeting of its members, except in respect of matters expressly referred herein to be governed by the decisions of the Board.

6.2 Notice of general meetings shall be given by the Board with at least 14 days and no more than four weeks' prior written notice (including by fax or e-mail).

- 6.3 Any proposals to be dealt with at a general meeting must be delivered to the Board at least ten days before the relevant general meeting.
- 6.4 The annual general meeting shall be held each year before the end of May.
- 6.5 The agenda for the annual general meeting shall include the following items:
- (A) Election of the chairman of the general meeting;
 - (B) report from the Board concerning the activities of the Society in the past year;
 - (C) presentation by the Board of the annual report for approval by the general meeting;
 - (D) determination of the membership fee for the Society for the following year;
 - (E) proposals;
 - (F) election of the Board;
 - (G) election of the auditor;
 - (H) miscellaneous.
- 6.6 Any extraordinary general meeting shall be held no later than fifteen weeks after a decision to hold such extraordinary general meeting has been taken by the general meeting or where at least 1/3 of the members of the Society have required so in writing or when the Board or the accountant finds it appropriate.
- 6.7 The general meeting shall elect a secretary who shall produce minutes of the meeting. The minutes shall be signed by the chairman of the meeting.
- 6.8 Any proposals that have been included in the agenda for a general meeting may be decided upon at the general meeting.
- 6.9 Any member who has paid its membership fee, no later than one week before the holding of a general meeting, may vote at the meeting. Each member has one vote, which may be given in person or by proxy.
- 6.10 All decisions of the general meeting shall be made with majority vote unless otherwise provided for in these articles of association.

6.11 A decision to amend these articles of association or any proposal for the dissolution of the Society requires at least 2/3 of the members represented at the general meeting voting in favour thereof.

7 Board

7.1 The Society shall be governed by a Board consisting of at least five members of the Society. The Board shall be elected by the general meeting for one year at a time. Re-election is allowed.

7.2 The Board elects its chairman and the treasurer of the Society.

7.3 The Board shall make decisions by the obtaining of majority vote. The Board is able to make decisions when at least half of the members of the Board are present at a board meeting.

7.4 The Board shall be responsible for scheduling and organising the activities of the Society.

7.5 The Board may, for the purpose of undertaking general or specific assignments, form one or more committees consisting of at least one Board member and an appropriate number of members of the Society.

8 Authority and Liability

8.1 Two Board members acting jointly may sign on behalf of the Society.

8.2 Neither the members of the Society nor the Board are liable for any obligations of the Society.

9 Accounts

9.1 The financial year of the Society is the calendar year. The first financial year of the Society shall, however, run from the constitution of the Society till 31 December 2006.

- 9.2 The accounts of the Society shall be audited by an auditor elected by the general meeting for one year at a time. The elected auditor cannot be a member of the Board or the Society. Re-election is allowed.
- 9.3 The auditor may at any time request information concerning the activities of the Society.
- 9.4 The treasurer shall be responsible for collecting the fees of the Society and paying the expenses approved by the Board. The treasurer shall be obliged to keep record over all payments and expenses of the Society so that the financial position of the Society is always evident there from.

10 The Dissolution of the Society

- 10.1 When a proposal for the dissolution of the Society has been approved by the general meeting in accordance with paragraph 6.11, the general meeting shall appoint a liquidator by majority vote, which shall realise the assets of the Society and finalise its business. The general meeting shall likewise with majority vote make decisions regarding the application of any surplus funds.

* * *

So approved on the constituting general meeting of the Society on 24 February 2006 as amended on the extraordinary general meeting on 3 November 2009.