

Minutes of the Constitutive Meeting of Nordic Capital Markets Forum

24 February 2006, 11 a.m.

Plesner, Amerika Plads 37, DK-2100 Copenhagen

1. Opening Remarks

Jørgen Permin (Plesner) welcomed all participants (comprising of approximately 45 persons, representing 20 financial institutions/government enterprises/academics/corporates from four Nordic countries) and remarked that an additional 18 individuals representing 11 entities had also indicated their interest in the Forum but were unable to attend.

Jørgen Permin then addressed the background for the setting-up of the Forum and stressed the fact that the Forum was not set up to be a competitor to the International Swaps and Derivatives Association or any other trade association operating in the capital markets field nor was it intended to be an exclusively Plesner-driven Forum.

Rather, the Forum is intended to be an arena for discussion, sharing of know-how and networking. Specifically, Jørgen Permin raised the possibility of the Forum acting as a "watchtower" keeping track of the goings-on on the European (especially London) capital markets.

2. Election of Chairman

Jørgen Permin was unanimously elected as chairman of the meeting.

3. Approval of the draft Articles of Association

3.1 *Expansion of the potential membership*

To ensure the membership was not unduly restricted, it was unanimously decided to change Article 5.1 in the draft Articles of Association to the effect that the words "in their day-to-day business" would be deleted.

3.2 *Corporate membership and vote*

There was some debate as to the number of representatives of any one corporate member that should be allowed to participate in meetings of the Forum, as well as whether such representatives should each have a vote or whether each corporate member should have one vote.

The proposal that was finally agreed upon was that there would be a standard fee for corporate membership, which would include the right to send up to five participants to each Forum event in addition to which the Board could approve a mechanism whereby each corporate member could elect to pay a supplemental fee, whereby it would gain the right to send additional participants to Forum events. There was consensus that this clarification would not require amendment of the draft Articles of Association since Article 5.3 of the draft Articles of Association already confers upon the Board, the authority to lay down rules regarding membership fee.

With these amendments and clarifications, the draft Articles of Association was unanimously adopted.

4. Election of the Board

Jørgen Permin, Anna Iversen and Catherine Kendal Tholstrup all expressed their hope that the proposed five-man Board would represent a broad cross-section of participating countries and industry areas.

Candidates for the Board were the following:

- Mr Jørgen Permin (Plesner, Partner and Attorney-at-law),
- Ms Anna von Knorring (Head of Legal Affairs, State Treasury, Finland),
- Ms Kristin Selnes (Senior Vice President, Eksportfinans ASA),
- Ms Remonda Zahdeh (Senior Legal Consultant, Saxo Bank A/S), and
- Mr Michael Holmgaard Mortensen (Legal Counsel, LL.M., Nordea Bank Danmark A/S).

The candidates were all unanimously elected to the Board of the Forum. Jørgen Permin will send out an email to the Board members proposing a date for the first meeting of the Board. Jørgen Permin suggested that the Board meets before or after each major Forum event. Board meetings may also be conducted by telephone.

There was general agreement that the present group of members of the Forum should be sought to be expanded to include accountants as well as other law firms and also potentially players from outside the Nordic countries, who are active on the Nordic debt capital markets. This would be one of the first tasks for the Board to decide on.

5. Planning of Future Events

It was debated whether that the Forum should host events four or six times a year. There was general consensus that in order to set off to a good start and keep up momentum, the frequency of events should, in the beginning, possibly be closer to six than four times a year.

Acting upon the input from the members of the Forum, it will be the obligation of the Board to plan and announce Forum events. As to the venue for future events, it was suggested that it should rotate between participating countries and members.

As to the structure for future events, some suggestions were:

- Annual theme day (major event),
- "On your way home"-meetings,
- Sub-groups (which could be limited geographically and/or in relation to business areas),
- Workshops,
- External speakers.

Other initiatives discussed were the possibility of setting up an e-mail distribution list so that members would be able to share know-how and the setting up of an extranet site as a way of communicating between Forum members.

With respect to future events, it was suggested that the Forum should include accounting and tax issues in its scope of operations. Generally, there was widespread approval of the examples of future events proposed in the agenda to the meeting, and Jørgen Permin announced that the Forum already has an external speaker ready for an event covering the topic "Hybrid debt issues – commercial considerations and financial and legal structures", and others volunteered to join a panel to cover this subject.

Plesner has agreed to act as secretariat to the Forum Board and assist in the organisation of Forum events and the logistics involved in the day-to-day administration of the Forum.

Proposals for how to expand membership and use member contact networks were discussed.

The meeting was hereby concluded.