



International Capital Markets

Scandinavia/Nordic Region

As of March 1, 2008

Rule 144A / Regulation S Offerings

- International rights offering of **Pharmexa A/S**, managed by Danske Bank and raising approximately DKK 91 million (representing Pharmexa).
- International IPO and Oslo listing of **Norwegian Property ASA** (representing the **underwriters**).
- Multiple private placements of an aggregate of approximately NOK 2.3 billion by a **Norwegian property business** (representing the **underwriters**).
- International IPO and Oslo listing of **Renewable Energy Corporation ASA (REC)** (representing issuer REC on English law matters).
- Private placement of approximately NOK 1 billion by a Norwegian **specialist construction company** (representing the **underwriters**).
- Private placement and listing on the Oslo Stock Exchange of **Sevan Marine ASA**, raising approximately NOK 1.55 billion (representing underwriters **Enskilda Securities** and **Pareto Securities**).
- Private placement of US\$ 300 million of convertible notes of **Subsea 7 Inc.** (representing issuer Subsea 7 on English law matters).
- IPO and listing on the Oslo Stock Exchange of **NorGani Hotels ASA**, raising approximately NOK 400 million (representing underwriters **Enskilda Securities** and **ABG Sundal Collier**).
- IPO and listing on the Oslo Stock Exchange of property company **Oslo Areal ASA**, raising approximately NOK 297 million (serving as US transaction counsel; underwriters were **ABG Sundal Collier** and **Enskilda Securities**).
- IPO and listing on the Oslo Stock Exchange of **VIA Travel ASA**, raising approximately NOK 146 million (representing issuer VIA Travel ASA).
- IPO and listing on the Oslo Stock Exchange of **Aker Seafoods ASA**, raising approximately NOK 773 million (representing underwriters **DnB NOR Markets** and **Pareto Securities**).
- Private placement and subsequent repair offering of **Fjord Seafood ASA**, raising approximately NOK 323 million (representing issuer Fjord Seafood ASA).

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- Private placement and subsequent repair offering of **Odfjell Invest Ltd.**, supplier of deep-water drilling units (representing underwriter **Pareto Securities**).

Other Matters

- **Ongoing:** Advising a **major Scandinavian investment bank** on its ongoing US securities law obligations as a broker and holder of US-registered securities.
- **Ongoing:** Advising a **major Scandinavian investment bank** on its ongoing US securities law obligations as an underwriter of securities offerings into the US.
- Advice to software company **The Sage Group plc** on the US securities law aspects of its public offer for **Visma ASA**, the Norwegian software company (not consummated).
- Spin-off by **Siem Offshore Inc.** of its subsidiary **Subsea 7 Inc.** (representing Siem Offshore Inc.).
- Sale by **Dynal Biotech ASA** and **Nordic Capital AB** of Dynal Biotech Holding AS to **Invitrogen Corporation** of California (representing Dynal Biotech ASA and Nordic Capital AB).

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