

Skillcapital LLP

November 29th 2012

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Skillcapital is a pan European search firm specialising in recruiting Board-level executives for control investor owned businesses

- We have offices in London, Paris and Munich and 60 professionals in the firm
- We place more than 150 CEOs, Chairmen, NEDs, CEOs and CFOs each year into investor controlled companies, and since our establishment in 1998 have worked on more than 2,500 deal processes (pre- and post-deal) across Europe

Sector expertise

- Skillcapital has six sector-practices, giving us deep knowledge and insight across Business Services, Consumer, Financial Services, Healthcare & Education, Industrials and TMT

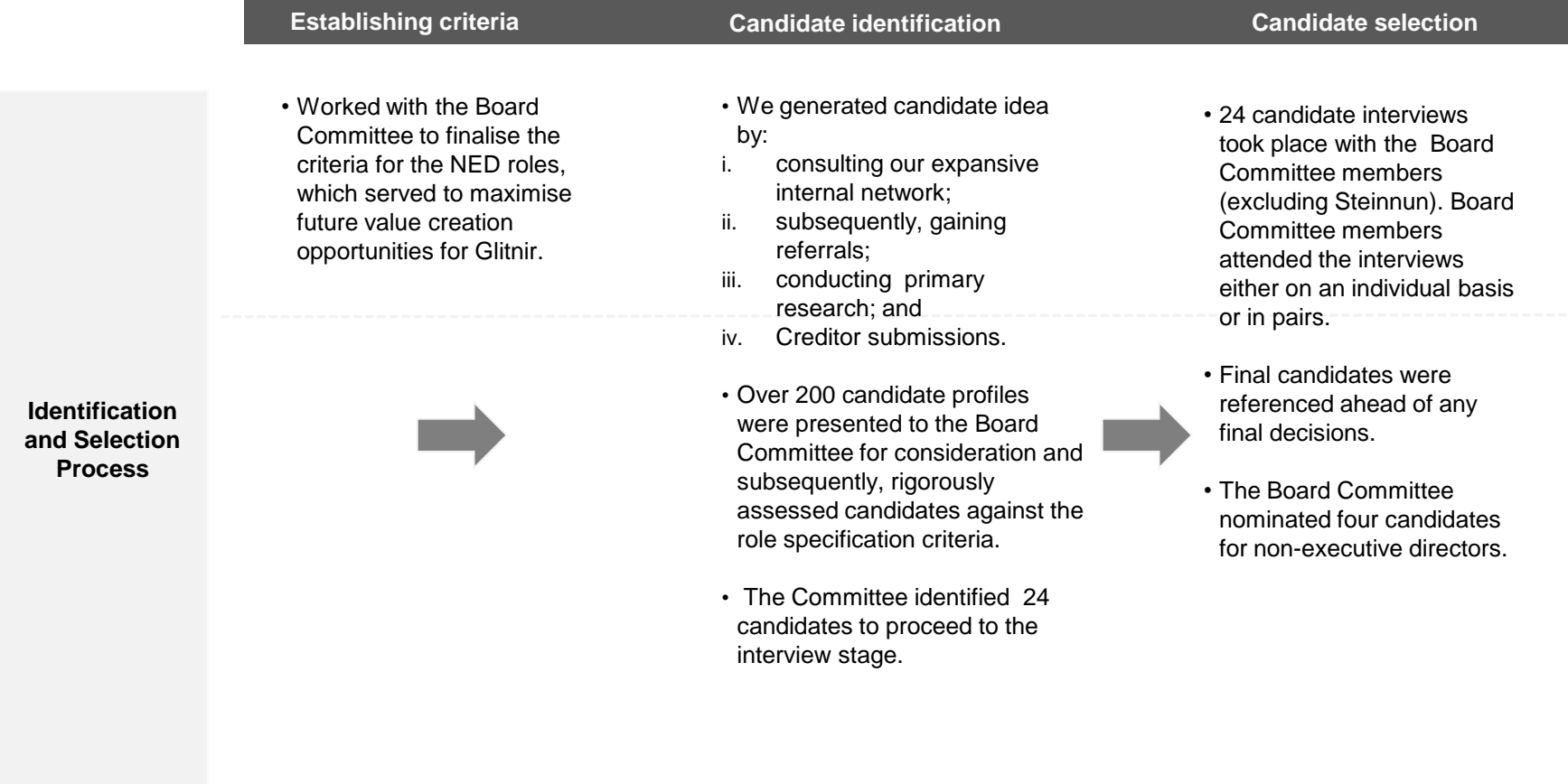
Ownership and Culture

- Since 2006, Skillcapital has been owned by the management team
- Our culture is collegiate and our individual incentivisation is based around team and company performance meaning we can call on the resources of the whole firm. We pride ourselves on our ability to think creatively and analytically in finding answers to the questions our clients ask us
- As a management owned firm, our ethos is to be accountable, flexible, driven and consultative in the way we operate. Our focus is on building a firm whose processes and outcomes lead to operational value creation in the companies we work with

Our Clients use our firm for a number of reasons:

- **We recognize value creators.** We have a clear view on what makes a successful board member in a control investor situation from spending all out time identifying them for our clients.
- **We have an International focus.** We have three offices in Europe but a model which means partners here are paid on the firm's overall profitability not on individual billings.
- **Our search process and methodology is rigorous, analytical and research-driven.** It is oriented around finding someone who can demonstrate that they will perform against the specific deliverables that will create value for all shareholders. We understand how to manage a search process that accords appropriate respect and input for all stakeholders.
- **We are responsive and accountable.** We understand the importance of speed and effective communication when clients are under tight deadline pressure.

Glitnir Candidate Selection Process



Criteria for Board Member Selection

Required Skills

- Loan book management/restructuring experience.
- Experience and understanding of real estate portfolio management, including M&A. More specifically Nordic and German real estate transaction experience, given the relatively high proportion of real-estate assets in Norway and Germany.
- Legal experience (ideally in Icelandic and/or Scandinavian jurisdictions), ideally including familiarity with insolvency-related litigation.
- International retail and corporate banking experience, including financial institutions -related M&A.
- Managing the wind-down of an asset portfolio with varying degrees of financial and operational stress.
- Understanding of the Icelandic business, financial and political environment.
- Capital markets and treasury management (ideally in FX, derivatives and liquidity management) experience.
- Control investor/principal investing experience (equity).
- Audit and/or remuneration experience at committee level.

Required Competencies and Characteristics

- Track record and credibility of value creation in an investor led environment.
- International experience.
- Detail oriented with a strong analytical mind-set.
- Strong and effective communication skills.
- High emotional intelligence and strong interpersonal skills to earn the trust of all stakeholders.
- Significant professional experience in the Nordics and Northern Europe, given the geographical distribution of Glitnir's assets.
- Experience with managing and building confidence with a diverse set of stakeholders.
- Prior directorship experience would be preferable.
- Consensual approach with a coaching mentality.
- Dynamic and results oriented.
- Sufficient gravitas to win the confidence of stakeholders.
- Willing and able to devote the required time to fulfil the needs of the board.
- Breadth and depth of experience in relevant fields.
- Time availability.



Jan Kvarnström will be nominated as chairman of the future board in post-composition Glitnir as previously announced to the October 16th creditors meeting in London.

Mr. Kvarnström has held senior roles in restructuring and business development in a number of change situations. At Dresdner Bank, he was a member of the board of Managing Directors and Chief Executive Officer of the bank's Institutional Restructuring Unit.

At Securum AB, he was Chief Executive Officer of the Swedish bad bank, assisting in the restructuring of a number of banks in the Baltics. He has also been chairman at Linebrook Limited, a holding company for private equity interests.

During his career, Mr. Kvarnström has also been Chief Executive Officer of PKbanken in the UK, and held a number of senior management positions at the Bonnier Group.

He has held a number of board positions in different countries and sectors, including as Chairman of Swedish property company Castellum AB and on the boards of Carnegie AB, Akzo Nobel NV and The Swedish Post.

At present he is a Non-executive of Genworth Financial and Chairman of Collector AB, a fast growing regulated finance company.



Mr. Wheeler has held senior roles in businesses specialising in restructuring, including serving as the Global Managing Partner Financial Advisory Services and Member of KPMG's international executive board from 2001 to 2005. His career at KPMG spans twenty years, which also includes serving as Global Chairman Restructuring, and Head of UK Restructuring.

Since retiring from KPMG in 2005, he has held various non-executive memberships, including Non-executive Chairman of Close Brothers Corporate Finance.

Mr. Wheeler is currently serving as a Non-executive Director and Chairman of the Audit and Risk Committee at the UK Department of Health. He is also the current Chairman of the Audit and Risk Committee at Dubai Holding, a Dubai based global investment holding company. Since 2011, Mr. Wheeler has served as a Non-executive Director and Chairman of the Audit Committee at Citadel Securities Europe, a subsidiary of a US based global hedge fund.



Mr. Parsholt has held senior roles in Nordic banks specialising in financial institution wind down. Finansiel Stabilitet A/S, the state authority established to handle failed Danish banks, since 2010 has appointed Mr. Parsholt to serve as the CEO of Finansieringsselskabet in 2010 and CEO of Eik Bank, Danmark. Recently he completed serving as the CEO of Max Bank A/S of 2011.

Mr. Parsholt previously served as the Interim Managing Director at ISS Group from 2005 to 2006. Mr. Parsholt was formerly the Chairman and CEO of Aon Nordic Region from 2003 to 2005. He served as the Managing Board of NCM (now Atradius) from 1996 to 2002, most recently as Chairman.

He has also served in senior positions at Union Bank of Switzerland, Hafnia Holding and Hafnia Merchant Bank, Citibank and Citicorp Investment Bank, Copenhagen Handelsbank and Nordic-American Bank, and Danske Bank and Scandinavian Bank.

Mr. Parsholt is currently holding several board level memberships, including Chairman of Equinox Global, Member of the Supervisory Board of Unison Forsikring, Member of the Supervisory board of Altius Invest A/S, Member of the Supervisory board of Unwire Aps and Unwire Holding Aps, Deputy Chairman of the Supervisory Board of SFK A/S, and Chairman of the Advisory Board for Aon Denmark A/S.



Mr. Grøndahl has held several senior positions in Nordic and international banks specializing in financial institution Mergers and Acquisitions and restructurings.

From 1987 to 2008, Mr. Grøndahl held senior roles at DnB, including Deputy CEO, CFO, Executive Vice President and Company Secretary.

From 1975 to 1987 Mr. Grøndahl held several senior positions within Citibank, including Managing Director Citibank AS, Vice President Citibank Representative Office Oslo, and Vice President London and New York.

Mr. Grøndahl has held several board memberships, including Vice Chairman Vital, Chairman Doorstep, Vice Chairman The Norwegian Banks' Guarantee Fund, Chairman Scandinavian Banking Partners Holding, Non-Executive Director Norwegian - Swedish Chamber of Commerce, Non-Executive Director DnB NOR Kapitalforvaltning, Non-Executive Director Scandinavian Bank Group, Non-Executive Director Eksportfinans, and Non-Executive Director The Research Institute for Business Studies.

Mr. Grøndahl is currently serving as the Chairman of the Norwegian Securities Brokers Association, and as Non-executive Director of Ocean Yield AS.



Ms Guðbjartsdóttir has served in senior legal positions specializing in Icelandic commercial and bankruptcy law. In 2008, Ms Guðbjartsdóttir was appointed to oversee the insolvency proceedings of Glitnir as the 'Moratorium Appointee' and in 2009 she was appointed by the Icelandic District Court to oversee the insolvency proceedings of Glitnir as the Chairman of the Winding-up Board.

Ms Guðbjartsdóttir is currently serving as a Partner at Holm & Partners, a law firm she established in 1995. From 2007 to 2010 she served as Vice-Judge in the Labour Court. From 2006 to 2010 she served as the Chairman and a member of the Appeals Board on health and pollution prevention.

From 1997 to 2000 Ms Guðbjartsdóttir was the Vice Board member of the Appeals Board on access to information. From 1996 to 2004 Ms Guðbjartsdóttir served as a Board member of the Association of Icelandic lawyers. Ms Guðbjartsdóttir is also a lecturer in Bankruptcy law at the University of Reykjavík.

Ms Guðbjartsdóttir received a Cand Juris from the University of Iceland in 1988. She was appointed Attorney of the District Court in 1991, and subsequently Attorney of the Supreme Court in 2004.

Andrew Priest, Partner and Head of Financial Services Practice, Skillcapital LLP

Andrew is a Partner at Skillcapital and heads up the Financial Services and Industrials practices. Andrew has worked extensively across both Western and Eastern Europe. Before joining Skillcapital, Andrew was at BCG, the strategy-consulting firm. He was previously an Editor at Reuters where he completed postings in London, Moscow, Singapore, New York and Washington. Andrew has an MBA from INSEAD and a law degree from Oxford University.