

# ARTICLES OF ASSOCIATION

## MACONOMY A/S (CVR no. 13 70 39 73)

### **1 Name**

- 1.1 The name of the Company is Maconomy A/S with the secondary names PPU Maconomy A/S (Maconomy A/S) and B•Prime A/S (Maconomy A/S) and Maconomy Corporation A/S (Maconomy A/S).

### **2 Registered Office**

- 2.1 The registered office of the Company shall be in the municipality of Copenhagen.

### **3 Objects**

- 3.1 The objects of the Company are to develop, produce and sell business IT systems.

### **4 The Company's Share Capital**

- 4.1 The Company's share capital equals DKK 42,388,742 divided into 21,194,371 shares of DKK 2.00 each or any multiple thereof.
- 4.2 The share capital has been fully paid-up.
- 4.3 In the event of an increase of the share capital through payment, all the Company's shareholders shall be entitled to subscribe for the new shares in proportion to their shareholdings unless the General Meeting decides otherwise by a special resolution, cf. Section 30 of the Companies Act.

### **5 The Company's Shares**

- 5.1 The shares shall be issued to registered holders and shall be recorded in the Company's register of shareholders. The share register will be kept by I-vestor Danmark A/S, Kongevejen 118, 2840 Holte.

- 5.2 The shares are negotiable instruments.
- 5.3 None of the shareholders will have to redeem his shares neither in whole or in part.

## **6 Registration of the Company's shares**

- 6.1 The shares of the Company shall be issued through VP Securities A/S.
- 6.2 Following the registration of shares at VP Securities A/S, dividend will be paid out by transfer to the accounts specified by shareholders pursuant to the applicable rules at any time.

## **7 General Meeting of Shareholders, Authority, Place and Notice**

- 7.1 Within the limits set by law and by these Articles of Association the General Meeting of Shareholders has the supreme authority in all matters relating to the Company.
- 7.2 General Meetings of the Company shall be held in Copenhagen. The Annual General Meeting shall be held in every year within four months after the end of the financial year.
- 7.3 Extraordinary General Meetings shall be held when found appropriate by the Board of Directors or by the auditor. Extraordinary General Meetings shall be convened within 14 days after having been requested in writing by shareholders representing at least 10 per cent of the share capital for the purposes of dealing with one or more specific matters.
- 7.4 Annual General Meetings shall be convened by the Board of Directors at no less than one week's notice and no more than four weeks' notice. Notice may be given via electronic communication, as shareholders who have specified their e-mail addresses will be contacted by e-mail, cf. Article 20.2.
- 7.5 Extraordinary General Meetings shall be convened in a similar manner, but at not less than one week's and not more than two weeks' notice.
- 7.6 Proposals from the shareholders shall be submitted in writing to the Board of Directors in time to permit such proposals to be included in the agenda of the General Meeting.

## **8 General Meeting of Shareholders, Agenda**

- 8.1 Not later than eight days before the General Meeting, the following shall be made available at the Company's office for the inspection of the shareholders: The agenda and the complete proposals to be presented to the General Meeting, with respect to the Annual General Meeting - moreover the annual report duly provided with the auditors' report and any consolidated annual report shall be available. The said material shall also be sent to each registered shareholder upon request.
- 8.2 At the ordinary General Meeting the following business shall be transacted:
1. Report of the Board of Directors on the Company's activities during the past year.
  2. Presentation of the annual report and any consolidated annual report duly provided with the auditors' report, together with a resolution for their adoption.
  3. Resolution to distribute the net profit or cover the net loss for the year in accordance with the adopted annual report.
  4. Election of members to the Board of Directors, cf. Article 11.1.
  5. Election of auditor(s).
  6. Proposals from the Board of Directors and/or the shareholders, if any.

## **9 General Meeting of Shareholders, Voting Right**

- 9.1 Each share of DKK 2.00 entitles the shareholder to one vote. Each shareholder is entitled to attend the General Meeting personally, together with an advisor, or by proxy who may exercise the right to vote on behalf of the shareholder if he can produce a written and dated power of attorney, valid for not more than one year.
- 9.2 Any holder of shares in the Company shall be entitled to attend the General Meetings, provided he has obtained an admission card for the meeting at the Company's headquarters no later than five (5) calendar days in advance upon specification of the VP registration number(s) of his shares and proof of his identity as the person registered in the register of shareholders as the holder of the shares.

## **10 General Meeting of Shareholders, Chairman, Resolutions and Minute-book**

- 10.1 The General Meeting shall be presided over by a chairman, who need not be a shareholder, but who is appointed by the Board of Directors. The chairman shall decide all matters concerning the procedure of the meeting.
- 10.2 All resolutions at the General Meeting shall be adopted by simple majority of votes unless special majority of votes is required by the Companies Act.
- 10.3 A brief account of the proceedings at the General Meeting shall be entered into a minute-book and signed by the chairman of the meeting.

## **11 Board of Directors**

- 11.1 The Company shall be managed by a Board of Directors of 3-7 members, elected at a General Meeting. They shall be accompanied by a number of members elected in accordance with the rules of the Danish Public Companies Act on employee representation. Board members elected at a General Meeting are elected for a period of 1 year, but re-election is possible. The position as Board Member shall expire on the first General Meeting after the date on which a Board Member reaches 70 years of age.
- 11.2 The Board elects one of its members as Chairman of the Board of Directors and another member as deputy chairman. A registered manager must not be elected chairman or deputy chairman.
- 11.3 The Board Meetings shall be convened in writing, usually with a notice of not less than eight days.
- 11.4 The Board forms a quorum when more than half the Board members are present. The matters considered by the Board shall be decided by a simple majority of votes; however, in case of an equality of votes, the chairman shall have the casting vote.
- 11.5 The Board must draw up its own rules of procedure.
- 11.6 Minutes of the Board Meetings shall be entered into a minute-book which shall be signed by the members of the Board who are present at the meetings.
- 11.7 Pursuant to section 48 of the Danish Public Companies Act, the Board of Directors will be authorised to let the Company acquire its own shares up to 10% of the share capital in the period until the next annual general meeting

at a maximum and minimum acquisition price equivalent to the stock market price plus 10%.

## **12 Management**

12.1 The Board of Directors shall appoint 1-3 registered managers in charge of the day-to-day operations of the Company.

12.2 When more than one manager is appointed, one of them shall be the General Manager.

12.3 The Company's general meeting has adopted guidelines for an incentive programme for the Executive Board and the Board of Directors in accordance with section 69b(2) of the Danish Public Companies Act. The guidelines are available on the Company's website: [www.maconomy.com](http://www.maconomy.com).

## **13 Authority to Bind the Company**

The Company shall be bound by

- a. the joint signatures of four members of the Board, or
- b. the joint signatures of a Manager and the Chairman of the Board or the Deputy Chairman of the Board, or
- c. the joint signatures of the Chairman of the Board or the Deputy Chairman of the Board and two board members.

## **14 Auditing**

14.1 The auditing of the Company's accounts shall be carried out by one chartered accountant elected by the General Meeting for one year at a time. Re-election may be made.

## **15 Accounting Year, Dividends, Reserve Funds, etc.**

15.1 The accounting year of the Company shall be the calendar year.

15.2 The annual report shall give a true and fair view of Company's assets and liabilities, its financial position and profit or loss, cf. the Danish Financial Statements Act.

## **16 Authorizations for increase of the share capital**

- 16.1 For a period of five (5) years from 29<sup>th</sup> April 2009 with respect of the preferential rights of subscription conferred upon the Company's shareholders, the Board of Directors shall be authorized to pass a resolution to increase the Company's share capital by up to a nominal value of DKK 10,000,000 through cash payment at the listed market price.

New shares shall carry the same rights as existing shares in accordance with the Articles of Association, including the fact that the new shares are negotiable instruments, that they shall be issued to registered holders whose names shall be recorded in the Company's register of shareholders, that no shares are redeemable and that there are no restrictions in the transferability of the shares.

- 16.2 For a period of five years as from 30<sup>th</sup> April 2008, the Board of Directors is authorised to increase the share capital by up to a nominal value of DKK 10,000,000 by contribution in kind in connection with any acquisitions.

The new shares will carry the same rights as the existing shares in accordance with the articles of association. The new shares will, for example, be negotiable instruments issued and recorded in the name of the holder in the Company's register of shareholders. The negotiability of the shares will not be restricted in any way.

- 16.2.1 On 21 August 2008, the Board of Directors has exercised its authorisation under Article 16.2 which has led to an increase of the Company's share capital by DKK 1,980,000. The authorisation under Article 16.2 is therefore reduced to DKK 8,020,000

## **17 Authority to increase the capital through the issue of warrants and the exercise thereof**

- 17.1 At the Annual General Meeting held on 27<sup>th</sup> of April 2005, the Board of Directors has been authorized to issue warrants by nominally DKK 1,250,000 to senior staff as well as to members of the Executive Committee and Board of Directors of the Company or its subsidiaries pursuant to section 40b of the Danish Companies Act without any pre-emptive right for the Company's shareholders, and it has also been authorized to implement the associated capital increase. The authorization has been granted for a period of 5 years expiring on 27 April 2010.

17.2 At the Annual General Meeting held on 27<sup>th</sup> of April 2005, the Board of Directors has been authorized to issue warrants by nominally DKK 1,250,000 to senior staff as well as to members of the Executive Committee and Board of Directors of the Company or its subsidiaries pursuant to section 40b of the Danish Companies Act without any pre-emptive right for the Company's shareholders and it has also been authorized to implement the associated capital increase. The authorization has been granted for a period of 5 years expiring on 27 April 2012.

The terms and conditions set out in Article 18 shall also apply to the subscription right and the consequent capital increase.

The Board of Directors shall lay down more specific terms for any capital increase.

17.3 The Board of Directors has previously issued warrants according to the authorization of 20<sup>th</sup> March 2000 with later increases for a total nominal value of DKK 9.534.200 on the terms set out in **Appendix 1** to the Articles of Association.

The Board of Directors has been authorized to pass a resolution in respect of the necessary capital increases in connection with the issue of warrants by the Company, as pursuant to the authorization of 20 March 2000, by up to nominally DKK 9,534,200. The authorization has been granted for a period of 5 years expiring on 27 April 2012.

17.4 According to the resolution made at the Company's annual general meeting on 30<sup>th</sup> April 2008, the Board of Directors has been authorised to issue 3,850,000 warrants, in one or more tranches, each entitling the holder to subscribe for one share of DKK 2.00, i.e. a total increase of the nominal share capital of DKK 7,700,000. The authorisation is granted to enable the Company to make and pay for future acquisitions. The authorisation pursuant to section 40b of the Danish Public Companies Act is granted without pre-emption rights for the Company's shareholders as arm's length consideration in connection with the contribution in kind, notwithstanding article 18.4.3 of the articles of association. Such warrants may be issued at a favourable price if the difference between the favourable price and the market price forms part of the consideration for the contribution in kind. The authorisation will remain valid for a period of 5 years and expires on 30<sup>th</sup> April 2013.

Shares subscribed for on the basis of warrants will carry the same rights as the Company's existing shares, and the terms and conditions applicable to the Company's existing shares will also apply to the new shares, see article

16.2, second paragraph. The Board of Directors will lay down the specific terms for the issue of warrants.

## **18 Terms of warrants**

### **18.1 Remuneration**

The Subscribers shall pay no remuneration in connection with the receipt of the Warrants.

### **18.2 Adjustment of the Subscription Price**

In the event of a capital increase, a capital decrease, convertible debt instruments being issued, new share warrants being issued or dissolution including a merger or a division occurring before the pre-emption right can be exercised, no adjustment will be made neither regarding the number of shares nor regarding the rate at which shares can be subscribed.

### **18.3 Other Arrangements**

Until all Warrants have been executed or until the subscription Periods have expired, the Company is not entitled without the Subscribers' prior written consent to make a decision to reduce the Company's share capital other than with the purpose of covering losses, and to make a decision to pay dividend higher than ten per cent p.a. to the Company's shareholders.

### **18.4 Terms Applicable to the New Shares**

18.4.1 The new shares which may be subscribed for on the basis of the Warrants shall carry the same rights as the existing shares in accordance with the Articles of Association, including that the new shares shall be negotiable instruments, shall be issued to registered holders who shall be recorded in the Company's register of shareholders, that no shares are redeemable, and that there are no restrictions in the transferability of the shares. The new shares shall carry full dividend from the time of the subscription.

18.4.2 The Company's shareholders shall have no pre-emptive right to the shares subscribed for on the basis of the Warrants.

18.4.3 Payment of the subscription amount shall be made in cash at the latest at the subscription for shares.



## 18.5 **Assignment**

Warrants granted cannot be assigned or in any other way transferred neither in ownership nor in security except if the assignment or transfer is carried out among existing shareholders of the Company.

## 18.6 **Authority**

The Board of Directors is authorized to agree upon additional terms applying to the Warrants with the Subscribers if the above terms and conditions thereby remain unchanged.

18.7 The Board of Directors is authorized to make amendments to the Articles of Association necessitated by the capital increase in pursuance of Article 17.

18.8 On 22 August 2006, the Board of Directors has used the authorization referred to in 17.1 for the issue of warrants, as further specified in **Appendix 3**, an integrated part of these Articles of Association. The Board of Directors has at the same time passed a resolution in respect of the capital increase associated with the warrants of up to nominally DKK 1,250,000.

18.9 On 21 August 2008, the Board of Directors has partly used its authorisation under Article 17.4 to issue 1,000,000 warrants, as further described in Appendix 4, an integrated part of these Articles of Association. The Board of Directors has at the same time passed a resolution in respect of the capital increase associated with the warrants of up to nominally DKK 2,000,000. The remaining authorisation of the Board of Directors under Article 17.4 amounts to 2,850,000 warrants, in one or more tranches, with a right to subscribe for nominally DKK 5,700,000 in the aggregate.

## 19 **Anti-dilution**

The Board of Directors' authority in pursuance of Article 17.1 shall be limited, so that the total nominal value of the further shares that may be issued after 27<sup>th</sup> April 2005 in pursuance of the above provision shall not exceed DKK 5,423,000.

## 20 **Electronic Communication**

20.1 The Company may use electronic exchange of documents and e-mail when corresponding with the shareholders instead of sending paper documents or

making paper documents available, as pursuant to subsection 2 and 3 of section 65b of the Companies Act.

- 20.2 Notices of Ordinary and Extraordinary General Meetings, Agendas, complete proposals for amendments of the Articles of Association, proxies, preliminary announcements of financial statements, notifications of to the Stock Exchange, annual reports, bi-annual reports, quarterly reports, financial calendars, subscription lists, prospectus, admission cards, minutes of General Meetings and other general information from the Company may be sent by the Company to the shareholders by e-mail. These documents shall at the same time be available on the Company's website, [www.maconomy.com](http://www.maconomy.com) under the item Investor Relations.
- 20.3 Information on the requirements for the systems used, the procedures relating to electronic communication and other technical data of importance thereto may be found on [www.maconomy.com](http://www.maconomy.com) under the item Investor Relations.

## **21 Appendices**

- 21.1 The appendices to these Articles of Association shall be an integrated part of the Articles of Association and shall have the same validity as the Articles of Association themselves.
- 21.2 *List of appendices*

**Appendix 1:** Terms for exercising the authority granted at the General Meeting held on 20<sup>th</sup> March 2000, cf. Article 17.3.

Outline of Maconomy Stock Option Programme

**Appendix 2:** Maconomy Corporation International Stock Incentive Plan.

**Appendix 3:** Warrant Programme 2006.

**Appendix 4:** Warrants granted to Marstrand International A/S.

The above Articles of Association have been adopted at the General Meeting held on 29<sup>th</sup> April 2009.

***This document has been prepared in Danish and English. The Danish version is to be considered the original version for official purpose and in case of any discrepancies between the two versions the Danish version shall prevail.***

## Appendix 1 and 2

### Warrants granted according to authorisation of November 5, 1998.

**On November 15, 1998** the Compensation Committee constituted among the board of directors has issued warrants for a nominal value of DKK 732,000 at a price of DKK 15.00 for each share of DKK 2.00, which for all issued warrants imply a price of DKK 5,490,000. The purchase price shall be paid in cash at the time for the execution of the warrant against the delivery of the shares. As the warrant has been granted to individual employees the question regarding distribution in case of over subscription does not arise.

The terms and conditions of the warrants are the following:

The new shares shall be negotiable and shall be name shares.

Of the warrants issued nom. DKK 632,000 is conditional upon continued employment in the Company. DKK 100,000 is not conditional to employment in the Company.

The warrants issued can be exercised in the time from January 1, 2000 to December 31, 2000 with a maximum up to 25 per cent. In the time from January 1, 2001 to December 31, 2001 with a maximum up to 25 per cent accumulated 50 per cent. In the time from January 1, 2002 to December 31, 2002 with 25 per cent accumulated 75 per cent and in the time after January 1, 2003 with 25 per cent.

The conditions for the exercise of the warrant is that notification of intention to exercise the warrant shall be received by the Company no later than 30 days prior to the end of the subscription period unless the board of directors decides otherwise i.e. on August 15, 2003 at the latest.

The warrants are not exercisable until 6 months after the first day of listing of the Company on an authorised stock exchange. In the event that the Company has not been so listed by July 1, 2002 the warrants shall however be exercisable as from this date.

Considering the fact that the Board of Directors may be authorised to increase the share capital for a period of 5 years at a time only it is the intention of the Board of Directors to offer the holder of the warrants a prolongation of the subscription period for a further 5-year period until the year 2008 in expectation of a renewal of the authorisation by a general meeting held prior to August 15, 2003.

The warrant issued constitutes a personal non-assignable right.

For the warrants of a nom. value of DKK 632,000, which are conditional upon continued employment with the Company it is a condition for the exercise of the warrant that the employee is employed in the Company on the actual date of the exercise of the warrant.

In the event that the holder of the warrant should leave his or her position with the Company the right to subscribe two shares in the Company is cancelled as per the actual date of the holder of the warrant leaving his or her position.

For the DKK 100,000 warrants which are not conditional upon continued employment apply that the employee must have notified the Company of his or her intention to exercise the warrant no later than 30 days after the resignation/ termination or the actual date of the employee leaving his or her position. At the same time the right to exercise the warrant shall be postponed so that the employee can only exercise non-exercised warrants in the period from January 1, to September 13, 2003.

The exercise of warrants after 30 days as from the time as dated above can only be effected at the market share price with a deduction of 5 per cent. In the event that the denomination of the shares should subsequently be altered a proportional deduction shall be made corresponding to the difference between the current denomination and the altered denomination. In the event that the market price cannot be determined as an official stock exchange quotation the price shall be fixed by the auditor of the Company as the trade value of the shares based on a calculation model agreed to by the parties. In the event that the parties fail to accept the price fixed by the auditor the trade value shall be set by an arbitration board with binding effect on the parties.

Adjustment of the share market price and the subscription price will in case of capital increase etc. cf. the Danish Companies Act, section 40a, subsection 2 be according to the Articles of Association.

All personal and social security tax or other tax consequences of whatever nature for the holder of the warrant or for the Company shall be of no concern to the Company.

**On May 28, 1999** the Compensation Committee constituted among the board of directors has issued warrants for a nominal value of DKK 230,000 at a price of DKK 20.00 for each share of DKK 2.00, which for all issued warrants imply a price of DKK 2,300,000. The purchase price shall be paid in cash at the time for the execution of the warrant against the delivery of the shares. As the warrant has been granted to individual employees the question regarding distribution in case of over subscription does not arise.

The terms and conditions of the warrants are the following:

The new shares shall be negotiable and shall be name shares.

Of the warrants issued nom. DKK 200,000 is conditional upon continued employment in the Company. DKK 30,000 is not conditional to employment in the Company.

The warrants are issued on the same terms and conditions, as warrants granted on November 15, 1998.

**On August 17, 1999** the Compensation Committee constituted among the board of directors has issued warrants for a nominal value of DKK 50,000 to a price of DKK 20.00 for each share of DKK 2.00, which for all issued warrants imply a price of DKK 500,000. The purchase sum shall be paid in cash at the time of the execution of the warrant against the delivery of the shares.

The terms and conditions of the warrants are the following:

The new shares shall be negotiable and shall be name shares.

Of the warrants issued nom. DKK 50,000 is conditional upon continued employment in the Company.

The warrants are issued on the same terms and conditions, as warrants granted on November 15, 1998.

**On April 4, 2000** the Compensation Committee constituted among the board of directors has granted warrants for a nominal value of DKK 2,453,200 at a price of DKK 26.00 for each share of DKK 2.00, which for all issued warrants imply a price of DKK 31,891,600. Of the warrants granted DKK 2,288,000 have been granted according to the authorisation of November 15, 1998 whereas DKK 165,200 have been granted according to the authorisation of March 30, 2000. The purchase sum shall be paid in cash at the time of the execution of the warrant against the delivery of the shares. As the warrants have been granted to individual employees the question regarding distribution in case of over subscription does not arise. The terms and conditions of the warrants are the following:

The new shares shall be negotiable and shall be name shares.

The warrants granted are conditional upon continued employment in the Company.

The warrant issued can be exercised over a four year period however at the earliest one year after the employment with 25 per cent.

Of the warrants granted nominal DKK 50,000 can be exercised at the latest on April 1, 2001.

Of the warrants granted nominal DKK 2,403,000 can be exercised in the period from April 1, 2001 to April 1, 2004.

The warrant expires if it has not been exercised immediately prior to the tenth anniversary of the date of the grant.

The warrants cannot be exercised until six months after the first day of listing on an authorised stock exchange.

In the event of a capital increase/capital decrease issue of convertible debt instruments, issue of new warrants or dissolution including a merger or division or occurring before the subscription right can be exercised there is no adjustment neither of the number of the shares nor of the price to which the shares can be subscribed. The board of directors may however in such events after recommendation from the Compensation Committee in a way which the board of directors deemed to be appropriate undertake an adjustment of the number of shares or the price if it finds that such an adjustment of the price is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the plan.

The warrants granted are personal and cannot be assigned.

The warrants have been granted according to the Maconomy Corporation 2000 International Stock Option Plan, cf. schedule 2 and the terms of conditions of the plan are to be applied on the warrants.

#### Warrants granted according to authorisation of March 30, 2000.

As can be seen above nominal DKK 165,200 of the warrants granted on the meeting on April 4, 2000 have been granted according to this authorisation.

**On June 15, 2000** the Compensation Committee constituted among the board of directors has granted warrants for a nominal value of DKK 1,201,000 at a price of DKK 26.00 for each share of DKK 2.00, which for all issued warrants imply a price of DKK 15,613,000. The purchase sum shall be paid in cash at the time of the execution of the warrant against the delivery of the shares. As the warrants have been granted to individual employees the question regarding distribution in case of over subscription does not arise.

Of the warrants granted nominal DKK 1,201,000 can be exercised in the period from June 1, 2001 to June 1, 2004.

The warrant expires if it has not been exercised immediately prior to the tenth anniversary of the date of the grant.

The warrants cannot be exercised until six months after the first day of listing on an authorised stock exchange.

In the event of a capital increase/capital decrease issue of convertible debt instruments, issue of new warrants or dissolution including a merger or division or occurring before the subscription right can be exercised there is no adjustment neither of the number of the shares nor of the price to which the shares can be subscribed. The board of directors may however in such events after recommendation from the

Compensation Committee in a way which the board of directors deemed to be appropriate undertake an adjustment of the number of shares or the price if it finds that such an adjustment of the price is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the plan.

The warrants granted are personal and cannot be assigned.

The warrants have been granted according to the Maconomy Corporation 2000 International Stock Option Plan, cf. schedule 2 and the terms of conditions of the plan are to be applied on the warrants.

**On August 17, 2000** the Compensation Committee constituted among the board of directors has granted warrants for a nominal value of DKK 696,000 at a price of DKK 26.00 for each share of DKK 2.00, which for all issued warrants imply a price of DKK 9,048,000. The purchase sum shall be paid in cash at the time of the execution of the warrant against the delivery of the shares. As the warrants have been granted to individual employees the question regarding distribution in case of over subscription does not arise. The terms and conditions of the warrants are the following:

The new shares shall be negotiable and shall be name shares.

The warrants granted are conditional upon continued employment in the Company.

The warrant issued can be exercised over a four year period however at the earliest one year after the employment with 25 per cent.

Of the warrants granted nominal DKK 20,000 can be exercised in the period from June 1, 2001 to June 1, 2004.

Of the warrants granted nominal DKK 366,000 can be exercised in the period from August 1, 2001 to August 1, 2004.

Of the warrants granted nominal DKK 310,000 can be exercised in the period from September 1, 2001 to September 1, 2004.

The warrants have been granted according to the Maconomy Corporation 2000 International Stock Option Plan, and at terms and conditions as warrants granted on June 15, 2000.

**On September 25, 2000** the Compensation Committee constituted among the board of directors has granted warrants for a nominal value of DKK 34,000 at a price of DKK 26,00 for each share of DKK 2.00, which for all issued warrants imply a price of DKK 442,000. The purchase sum shall be paid in cash at the time of the execution of the warrant against the delivery of the shares. As the warrants have been granted to individual employees the question regarding distribution in case of over subscription does not arise. The terms and conditions of the warrants are the following:

The new shares shall be negotiable and shall be name shares.

The warrants granted are conditional upon continued employment in the Company.

The warrant issued can be exercised over a four year period however at the earliest one year after the employment with 25 per cent.

The warrants granted can be exercised in the period from June 1, 2001 to June 1, 2004.

The warrants have been granted according to the Maconomy Corporation 2000 International Stock Option Plan, and at terms and conditions as warrants granted on June 15, 2000.

**On October 30, 2000** the Compensation Committee constituted among the board of directors has granted warrants for a nominal value of DKK 312,000 at a price of DKK 26.00 for each share of DKK 2.00, which for all issued warrants imply a price of DKK 4,056,000. The purchase sum shall be paid in cash at the time of the execution of the warrant against the delivery of the shares. As the warrants have been granted to individual employees the question regarding distribution in case of over subscription does not arise. The terms and conditions of the warrants are the following:

The new shares shall be negotiable and shall be name shares.

The warrants granted are conditional upon continued employment in the Company.

The warrant issued can be exercised over a four year period however at the earliest one year after the employment with 25 per cent.

Of the warrants granted can nominal DKK 304,000 be exercised in the period from October 1, 2001 to October 1, 2004.

Of the warrants granted can nominal DKK 4,000 be exercised in the period from December 1, 2001 to December 1, 2004.

Of the warrants granted can nominal DKK 4,000 be exercised in the period from February 1, 2002 to February 1, 2005.

The warrants have been granted according to the Maconomy Corporation 2000 International Stock Option Plan, and at terms and conditions as warrants granted on June 15, 2000.

**On May 21, 2001** the Compensation Committee constituted among the board of directors has granted warrants for a nominal value of DKK 206,000 at a price of DKK 60.00 for each share of DKK 2.00, which for all issued warrants imply a price of DKK 6,180,000. The purchase sum shall be paid in cash at the time of the execution of the warrant against the delivery of the shares. As the warrants have been granted to individual employees the question regarding distribution in case of over subscription does not arise. The terms and conditions of the warrants are the following:

The new shares shall be negotiable and shall be name shares.



The warrants granted are conditional upon continued employment in the Company.

The warrants granted nominal DKK 206,000 can be exercised in the period from March 19, 2002 to March 19, 2005.

The warrants have been granted according to the Maconomy Corporation 2000 International Stock Option Plan, and at terms and conditions as warrants granted on June 15, 2000.

**On June 21, 2001** the Board of Directors has granted warrants for a nominal value of DKK 42,000 at a price of DKK 51.00 for each share of DKK 2.00, which for all issued warrants imply a price of DKK 1,071,000. The purchase sum shall be paid in cash at the time of the execution of the warrant against the delivery of the shares. As the warrants have been granted to individual employees the question regarding distribution in case of over subscription does not arise. The terms and conditions of the warrants are the following:

The new shares shall be negotiable and shall be name shares.

The warrants granted are conditional upon continued employment in the Company.

The warrants granted nominal DKK 42,000 can be exercised in the period from April 30, 2002 to April 30, 2005.

The warrants have been granted according to the Maconomy Corporation 2000 International Stock Option Plan, and at terms and conditions as warrants granted on June 15, 2000.

**On September 17, 2001** the Board of Directors has granted warrants for a nominal value of DKK 90,000 at a price of DKK 26.00 for each share of DKK 2.00, which for all issued warrants imply a price of DKK 1,170,000. The purchase sum shall be paid in cash at the time of the execution of the warrant against the delivery of the shares. As the warrants have been granted to individual employees the question regarding distribution in case of over subscription does not arise. The terms and conditions of the warrants are the following:

The new shares shall be negotiable and shall be name shares.

The warrants granted are conditional upon continued employment in the Company.

The warrants granted nominal DKK 90,000 can be exercised in the period from August 23, 2002 to August 23, 2005.

The warrants have been granted according to the Maconomy Corporation 2000 International Stock Option Plan, and at terms and conditions as warrants granted on June 15, 2000.

**On November 30, 2001** the Board of Directors has granted warrants for a nominal value of DKK 12,000 at a price of DKK 26.00 for each share of DKK 2.00, which for all issued warrants imply a price of DKK 156,000. The purchase sum shall be paid in cash at the time of the execution of the warrant against the delivery of the shares. As the warrants have been granted to individual employees the question regarding distribution in case of over subscription does not arise. The terms and conditions of the warrants are the following:

The new shares shall be negotiable and shall be name shares.

The warrants granted are conditional upon continued employment in the Company.

The warrants granted nominal DKK 12,000 can be exercised in the period from November 30, 2002 to November 30, 2005.

The warrants have been granted according to the Maconomy Corporation 2000 International Stock Option Plan, and at terms and conditions as warrants granted on June 15, 2000.

Warrants granted according to authorisation of October 31, 2000.

As can be seen above nominal DKK 10,400 of the warrants granted on the meeting on November 30, 2001 have been granted according to this authorisation.

**On February 11, 2002** the Board of Directors has granted warrants for a nominal value of DKK 8,000 at a price of DKK 26.00 for each share of DKK 2.00, which for all issued warrants imply a price of DKK 104,000. The purchase sum shall be paid in cash at the time of the execution of the warrant against the delivery of the shares. As the warrants have been granted to individual employees the question regarding distribution in case of over subscription does not arise. The terms and conditions of the warrants are the following:

The new shares shall be negotiable and shall be name shares.

The warrants granted are conditional upon continued employment in the Company.

The warrants granted nominal DKK 8,000 can be exercised in the period from February 11, 2003 to February 11, 2006.

The warrants have been granted according to the Maconomy Corporation 2000 International Stock Option Plan, and at terms and conditions as warrants granted on June 15, 2000.

**On March 21, 2002** the Board of Directors has granted warrants for a nominal value of DKK 200,000 at a price of DKK 26.00 for each share of DKK 2.00, which for all issued warrants imply a price of DKK 2,600,000. The purchase sum shall be paid in cash at the time of the execution of the warrant against the delivery of the shares. As the warrants have been granted to individual employees the question regarding distribu-

tion in case of over subscription does not arise. The terms and conditions of the warrants are the following:

The new shares shall be negotiable and shall be name shares.

The warrants granted are conditional upon continued employment in the Company.

The warrants granted nominal DKK 200,000 can be exercised in the period from March 21, 2003 to March 21, 2006.

The warrants have been granted according to the Maconomy Corporation 2000 International Stock Option Plan, and at terms and conditions as warrants granted on June 15, 2000.

**On May 30, 2002** the Board of Directors has granted warrants for a nominal value of DKK 22,000 at a price of DKK 26.00 for each share of DKK 2.00, which for all issued warrants imply a price of DKK 286,000. The purchase sum shall be paid in cash at the time of the execution of the warrant against the delivery of the shares. As the warrants have been granted to individual employees the question regarding distribution in case of over subscription does not arise. The terms and conditions of the warrants are the following:

The new shares shall be negotiable and shall be name shares.

The warrants granted are conditional upon continued employment in the Company.

The warrants granted nominal DKK 22,000 can be exercised in the period from May 30, 2003 to May 30, 2006.

The warrants have been granted according to the Maconomy Corporation 2000 International Stock Option Plan, and at terms and conditions as warrants granted on June 15, 2000.

**On December 27, 2002** the Board of Directors has granted warrants for a nominal value of DKK 2,060,000 at a price of DKK 5.25 for each share of DKK 2.00, which for all issued warrants imply a price of DKK 5,407,500. The purchase sum shall be paid in cash at the time of the execution of the warrant against the delivery of the shares. As the warrants have been granted to individual employees the question regarding distribution in case of over subscription does not arise. The terms and conditions of the warrants are the following:

The new shares shall be negotiable and shall be name shares.

The warrants granted are conditional upon continued employment in the Company.

The warrants granted nominal DKK 2,060,000 can be exercised in the period from December 27, 2003 to December 27, 2006.

The warrants have been granted according to the Maconomy Corporation 2000 International Stock Option Plan, and at terms and conditions as warrants granted on June 15, 2000.

Warrants granted according to authorisation of October 31, 2000, April 30, 2001, May 16, 2002 and April 30, 2003 and April 29, 2004

As can be seen above nominal DKK 259,600 of the warrants has been granted according to the authorization of October 31, 2000, nominal DKK 1,000,000 have been granted according to authorization of April 30, 2001 and DKK 800,400 according to authorization of May 16, 2002 and additional nominal DKK 1,081,000 according to authorization of April 30, 2003. According to authorization of April 29, 2004 warrants of maximum further DKK 3,228,600 can be granted.

A table over the Maconomy Stock Option Programme is attached to this present schedule.

Updated according to Ordinary General Meeting, which took place on April 29, 2004.

## Appendix 3

### Maconomy A/S (the "Company") WARRANT PROGRAMME 2006

At the Company's annual general meeting on 27 April 2005, the Board of Directors was authorised on specific conditions to issue warrants for DKK 1,250,000 nominal value to executives and the members of the Management Board and the Board of Directors of the Company or its subsidiaries.

On 22 August 2006, the Board of Directors adopted this programme, which lays down the rules governing the issue and allotment of warrants to the key employees of the Company and its Danish and foreign subsidiaries on the basis of the above authorisation. Thus, the programme does not cover allotment to the Company's Board of Directors.

This programme applies to the rights to subscribe for shares in the Company allotted on 22 August 2006 and subsequently ("**Warrants**") to a key employee of the Company or its Danish or foreign subsidiaries ("**Employee**").

The Company's Board of Directors determines the time of expiry of the programme. No Employee, present or past, can after the expiry of the programme demand allotment of any Warrants or compensation for any Warrants not allotted.

#### **1 ALLOTMENT**

- 1.1 Warrants are allotted free of charge.
- 1.2 Allotment of Warrants is subject to a separate allotment agreement, the form and contents of which correspond to **Appendix 1 (the "Allotment Agreement")**.
- 1.3 Each Warrant entitles the holder to subscribe for one share of DKK 2 nominal value at the subscription price set out in the Allotment Agreement.

#### **2 TIME FOR EXERCISE OF WARRANTS**

- 2.1 Warrants allotted may be exercised within the time intervals set out in Clause 2.2 for a 2-year period starting two years after the allotment (**the "Exercise Period"**). Warrants for which no exercise notice has been given on or before

the last day of the Exercise Period or before the expiry of the time limit in respect of the postponed Exercise Period referred to in Subclauses 2.3 and 2.4, cf. Clause 3, below will lapse automatically without any further notice.

- 2.2 Within the Exercise Period, the Warrants may solely be exercised twice a year during time intervals of five days starting from the time of publication of the Company's annual report and its semiannual report, respectively. The time of publication is written in the Company's financial calendar.
- 2.3 The Board of Directors may extraordinarily decide that Warrants may be exercised at another time than set out above. Further, the Board of Directors may advance the time interval within which the Warrants allotted can be exercised upon delisting or divestment of the entire Company in the form of a sale of assets or shares or otherwise ("**Exit**"). The Employee shall be notified in writing of any change of the time of exercise not later than upon Exit and of the time limit for the Employee's notice that he wants to exercise the Warrants allotted. If the Employee has not given notice of the exercise of Warrants before the expiry of the time limit, the Warrants allotted will lapse.
- 2.4 If the Employee is prevented from exercising the Warrants pursuant to Clause 4 on the last day of the time interval set out in Clause 2.2 for exercising the Warrants, the Employee may notify the Chairman of the Board in writing that he wants to exercise the Warrants, but that he is prevented from doing so. In that case, the Chairman of the Board shall notify the employee in writing when the Employee may exercise the Warrants again. The Employee may then exercise the Warrants within three days of the Chairman's written notice to the Employee. If due to the expiry of the Exercise Period the Employee is prevented from exercising the Warrants, the Exercise Period shall be considered to have been postponed in respect of this Employee, who shall be considered to have exercised the Warrants within the Exercise Period if he exercises within the said three days.

### **3 PROCEDURE RELATING TO THE EXERCISE OF WARRANTS AND SETTLEMENT**

- 3.1 The notice of exercise of the Warrants shall be given by way of the form attached as **Appendix 2**. The Company will check whether the conditions for exercising the Warrants have been met. In the affirmative, the Company will arrange for the registration of the Employee in the Company's register of shareholders for the shares in question, when the Company has received the consideration for exercising the Warrants, cf. Clause 3.2.
- 3.2 The cash consideration for exercising the Warrants shall be paid irrevocably not later than on the day on which the notice of exercise of the Warrants is given.
- 3.3 Unless otherwise provided by the Allotment Agreement, the Employee's notice of exercise of the Warrants shall comprise all the Warrants allotted on the basis of the Allotment Agreement in question. In the event of any discrepancy

between the number of Warrants comprised by the exercise notice under the Allotment Agreement and the number of Warrants that the Employee wants to exercise according to the form, the Employee's exercise notice shall be disregarded as if it had not been given.

#### **4 INSIDER DEALING**

- 4.1 Exercise of the Warrants is subject to the provisions on insider dealing in force from time to time, including the Company's internal rules governing trade in securities issued by the Company.

#### **5 SHARE CAPITAL**

- 5.1 Shares subscribed for by way of exercise of Warrants shall be issued in the name of the holder and shall be recorded in the Company's register of shareholders. The shares shall be non-negotiable instruments. No shareholder shall be obliged to let his shares be redeemed in full or in part, and no new shares shall carry any special rights.

#### **6 TERMINATION AND LAPSE OF WARRANTS**

- 6.1 Warrants allotted will lapse automatically without notice or compensation after the last exercise date, see Clause 2.1.
- 6.2 Unless otherwise provided in the Allotment Agreement, the Employee's right to exercise the Warrants will lapse if the employment is terminated, and the Employee is not entitled to any additional allotment or compensation for the lapsed Warrants.

#### **7 STRUCTURAL CHANGES**

- 7.1 In the event of a capital increase, capital decrease, an issue of convertible debt instruments or new warrants or the Company's dissolution, including merger or demerger, prior to the exercise of the Warrants, no adjustment will be made, neither of the number of shares for which a Warrant entitles the holder to subscribe nor of the subscription price set out in the Allotment Agreement.
- 7.2 If the Company becomes a party to e.g. a merger or a demerger, the Employee is obliged to accept any necessary changes in this programme and in the Allotment Agreement as directed by the Board of Directors.

#### **8 RESTRICTIONS AND OTHER TERMS**

Warrants allotted cannot be assigned or otherwise transferred, neither to be held nor as security.

- 8.1 The Company's existing shareholders shall not have any pre-emption rights in connection with the allotment and subsequent exercise of Warrants and the subscription for new shares.

## **9 RIGHTS**

- 9.1 The new shares subscribed by exercising the Warrants allotted shall have the same rights as the other shares of the Company. Any Warrants remaining unexercised do not confer any shareholder rights on the holders.
- 9.2 The Employee's rights as a shareholder do not apply until the Exercise Consideration has been paid, and the shares have been transferred to the Employee and registered in the Company's register of shareholders.
- 9.3 Allotment of Warrants does not affect the right to alter or terminate the Employee's employment for cause or convenience.
- 9.4 Warrants allotted, or the value thereof, are not included in the calculation of holiday pay, holiday allowance or additional holiday allowance. The same applies to the calculation of allowances or compensation in accordance with law, collective agreements or other agreements.

## **10 COSTS AND DIRECT AND INDIRECT TAXES**

- 10.1 All costs and indirect taxes relating to the creation of this programme and the allotment of Warrants are defrayed by the Company. The stockbroker and settlement fees charged in connection with the Employee's exercise of the Warrants are defrayed by the Company.
- 10.2 The tax consequences of the programme for the Employee shall be of no concern to the Company, and no claims whatsoever can be raised against the Company in connection with any tax claims. The Employee shall finance the tax which falls due on the exercise of the Warrants or at a later point in time in accordance with legislation in force from time to time. Taxation and amended tax legislation will not affect the above-mentioned term and conditions.

## **11 ADJUSTMENT OF THE PROGRAMME**

- 11.1 The Board of Directors may resolve to make Company law, employment law and/or tax law adjustments to the programme to reflect local conditions. In this context, it may also resolve that one or more provisions of the programme shall not apply.
- 11.2 The resolutions in Clause 11.1 shall have the form of a rider to this programme and shall apply to the Employees of the Company for which the adjustments



have been made and/or shall be described in the Allotment Agreement with the indication that it is an adjustment to Appendix 1.

## **12 GOVERNING LAW AND DISPUTES**

- 12.1 This programme shall be governed by and construed in accordance with Danish law.
- 12.2 If the programme and/or the Allotment Agreement contain(s) any provisions which are inconsistent with mandatory statutory provisions in the country in which the Employee performs his duties so that the provisions in question are set aside, such setting aside shall not affect the validity of the other provisions in the programme and/or the Allotment Agreement.
- 12.3 Any dispute arising out of or in connection with the conclusion, interpretation or implementation of this programme shall be settled by arbitration on the basis of Danish law pursuant to the "Rules of Procedure of the Danish Institute of Arbitration (Danish Arbitration)". The members of the arbitration tribunal shall be appointed by the Institute in accordance with these rules. The Company and the Employee shall keep confidential all matters concerning arbitration proceedings, if any, including the existence of the arbitration proceedings, the subject-matter and the arbitration award.
- 12.4 The arbitration tribunal determines the allocation of costs between the parties.

Adopted by the Board of Directors on 22 August 2006.

## Appendix 4

**At the board meeting held in Maconomy A/S on 21 August 2008, the following new provisions were adopted in accordance with the authorisation in article 17.4 in the Articles of Association**

### **1 Purpose**

1.2 The purpose of this exhibit is to describe the conditions for the warrants ("Warrants") to subscribe for shares ("Shares") in Maconomy A/S ("Maconomy" or the "Company") that Marstrand Innovation A/S is receiving as an Earn-out Consideration covering (a) additional consideration for the base version of People Planner software, (b) consideration for the final version of the People Planner software, and (c) consideration for other obligations undertaken such as support and error corrections pursuant to certain Software Acquisition and Development Agreement (the "Agreement") to be entered into between the parties.

1.3 These Warrants are granted by the Board of Directors of the Company, subject to the execution and completion of the Agreement, having authorisation from the general meeting thereto. The authorisation is included in article 17.4 in the Articles of Association of the Company.

1.4 Unless otherwise defined herein, capitalised terms used herein shall have the meanings set forth in the Agreement.

1.5 In the event of any discrepancies or differences between the provisions of these terms and conditions and the provisions of the Agreement, the provisions of the Agreement shall prevail.

### **2 Numbers of Warrants**

2.1 The numbers of Warrants granted are based on Earn-out Consideration included in the Agreement and described below: The Earn-out Consideration shall be calculated on the basis of all sales of licenses of the People Planner Software made to third parties in the period from 1 July 2008 through 31 December 2011 (the "Earn-out Period") according to the percentages agreed to under the Agreement.

The actual Earn-out Consideration achieved within the Earn-out Period is hereinafter referred to as the "Realized Earn-out".

- 2.2 The Part of the Earn-out Consideration concerning the second half of calendar year 2009 and only that shall be contingent upon Marstrand Innovation delivering the Final Version according to terms and conditions set out in the Agreement. If Marstrand Innovation is not able to meet the agreed deadline and such delay is not attributable to Maconomy, Marstrand Innovation shall nevertheless be entitled to Earn-out Consideration for the second half of calendar year 2009 if Marstrand Innovation is able to deliver the Final Version within 3 months after a notice of demand of delivery has been submitted by Maconomy.

For each relevant part of the period for which the Earn-out Consideration is measured, Marstrand Innovation shall be entitled to subscribe for a number of Shares in Maconomy A/S on the basis of the method for fixing of the share price set out in the Agreement.

The number of shares to be subscribed for at the relevant Date of Measurement is rounded up to the first whole number. If the Earn-out Limit is exceeded by the Realized Earn-out, the remaining part of the Earn-out Consideration is paid in cash.

- 2.3 The entire Earn-out Consideration payable in Shares subscribed on the basis of Warrants cannot exceed nominally DKK 2,000,000 of the share capital of Maconomy A/S (the "Earn-out Limit").

- 2.4 The Company will keep a register of all issued Warrants.

### **3 Exercise of Warrants**

- 3.1 The Warrants give Marstrand Innovation A/S the right to subscribe for Shares at a nominal value of DKK 2 in the Company at par value (DKK 2) at the terms and conditions set out in Clause 6 of this Exhibit.

- 3.2 Twice each calendar year, first time at Completion ("Date of Measurement"), a measurement of the Realized Earn-out since last Date of Measurement is made and Marstrand Innovation shall then be offered to subscribe for Shares within the Earn-out Limit on the basis of the Warrants granted according to the above within a period of 4 weeks within the Date of Measurement unless another period is agreed to between Marstrand Innovation A/S and Maconomy A/S. If the Earn-out limit is exceeded by the Realized Earn-out, the remaining part of the Earn-out Consideration is paid in cash within the said time limit. The last date of Measurement will not be later than the beginning of 2012, and the exercise of the Warrants will not be later than the beginning of March 2012.
- 3.3 In all cases where Marstrand Innovation A/S wishes to exercise the Warrants, Marstrand Innovation A/S shall inform the Board of Directors of the Company hereof and pay the relevant subscription amount not later than 4 weeks from day Marstrand Innovation A/S was informing the Board of Directors of the wishes to exercise the warrants.
- 3.4 If Marstrand Innovation A/S does not exercise all Warrants within the relevant periods, all relevant non-exercised Warrants shall lapse.
- 3.5 To the extent Maconomy provides payment in cash for the remuneration to be granted under the Earn-out Consideration, Marstrand Innovation A/S shall not be entitled to subscribe for Shares on the basis of the Warrants for such part of the remuneration.

#### **4 Adjustments to the subscription price and/or number of Shares**

- 4.1 There shall be no adjustment to the subscription price and/or number of shares which can be subscribed for on the basis of the warrants in the event of change in the Company's capital, inclusive changes by virtue of capital increase, issue of convertible bonds, issue of new warrants or dissolution, including merger or demerger, cf. Section 40b(3) of the Danish Companies Act.

#### **5 Transfer/legal proceedings**

5.1 The Warrants issued to Marstrand Innovation A/S are not freely negotiable, and any transfer requires the approval of the Company's Board of Directors.

5.2 Marstrand Innovation A/S's Warrants are not to be subject to creditor enforcement or any other type of enforcement and may not be pledged or otherwise encumbered by a third party.

## **6 Shares based on the Warrants**

6.1 Concerning Shares subscribed on the basis of the issued Warrants, the following is applicable, unless the articles of association preceding exercising of the Warrants are changed:

6.1.1 The Shares must be registered in the name of the shareholder, be listed in the Company's share register kept by I-nvestor A/S and be registered at VP Securities A/S;

6.1.2 the Shares shall be negotiable instruments, have no restrictions in relation to negotiability and not carry any special rights;

6.1.3 the nominal value of the new Shares shall be DKK 2.00 or any multiples thereof; and

6.1.4 the new Shares have the right to receive dividends, voting rights, priority subscription rights and other rights in accordance with the articles of association from the time subscription takes place.

## **7 Costs and charges**

7.1 All costs and charges of the formation of the Agreement as well as exercise of the Warrants, estimated not to exceed DKK 10,000, are to be sustained by the Company.

## **8 Tax**

8.1 Tax implications for Marstrand Innovation A/S as a consequence of Warrants or Shares acquired on the basis hereof are irrelevant to the Company.

## **9 Governing Law and Arbitration**

- 9.1 The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of Denmark.
- 9.2 Any dispute, controversy or claim arising out of or in connection with this Agreement or the breach, termination or invalidity thereof shall be settled by arbitration in accordance with the "Rules of Procedure of the Danish Institute of Arbitration (Danish Arbitration)".
- 9.3 The Arbitral Tribunal shall be composed of three arbitrators unless the parties agree on one arbitrator who shall be appointed by the Institute. In the event the Arbitral Tribunal shall be composed of three arbitrators, each party appoints an arbitrator and the Institute appoints the Chairman of the Arbitral Tribunal. If a party has not appointed an arbitrator within 30 days after having respectively requested or received notice of the arbitration such arbitrator is appointed by the Institute.
- 9.4 The language of the tribunal shall be Danish.
- 9.5 The place of arbitration shall be Copenhagen, Denmark.
- 9.6 The Parties shall keep the arbitration proceeding, the subject thereof as well as any award confidential.

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