

MINUTES OF GENERAL MEETING

On Tuesday 23 March 2010 at 10:00, Totalcredit A/S (cvr no 21832278) held its annual general meeting at the Company's offices at Helgeshøj Allé 53, DK-2630 Taastrup.

Pursuant to Article 10.1 of the Articles of Association, the Board of Directors had elected Anne Bank, Chief Legal Adviser, as Chairman of the meeting. She established that the annual general meeting had been duly convened and formed a quorum in every respect, as Nykredit Realkredit A/S, which holds all shares of the Company, was represented.

The annual general meeting had the following

AGENDA

The Board of Directors' report on the Company's business in the past year.

1. Presentation of audited Annual Report for approval.
2. Resolution on appropriation of profit according to the adopted Annual Report.
3. Resolution on the discharge of the Executive Board and the Board of Directors.
4. Election of members of the Board of Directors.
5. Appointment of auditors.
6. Proposals by the Board of Directors and/or shareholders.

The Board of Directors recommends that the Articles of Association are amended as follows:

Art 5.1: The second paragraph is deleted.

Art 5.3: "cf section 30 of the Danish Public Companies Act" is deleted.

Art 6.1: "register of shareholders" is changed to "register of owners".

Art 7.1: "these" (nærværende) is changed to "these" (disse).

Art 7.3: Is changed to "Extraordinary general meetings must be held at the request of the Board of Directors or the external auditors, or at the written request of shareholders representing 5% of the Company's total share capital for discussion of a specified subject. In such cases, an extraordinary general meeting must be convened not later than two weeks after receipt of the request".

Art 7.4: "14 days" is changed to "two weeks". The last sentence is deleted.

Art 7.5: Is deleted.

Art 7.6: Is renamed Art 7.5 and changed to "Proposals by shareholders for consideration at an annual general meeting must be submitted in writing to the Board of Directors not later than six weeks before the meeting. If the Board of Directors receives the proposal less than 6 weeks before the annual

general meeting, the Board shall decide if the request has been made in sufficient time to be included in the agenda".

Art 8.1: Is changed to "The agenda and the complete proposals to be considered at the general meeting – and in the case of an annual general meeting, the audited Annual Report including the consolidated financial statements, if relevant – must be available for inspection by the shareholders not later than two weeks before the general meeting".

Art 8.2: "auditors" is changed to "auditor".

Art 9.1: Is changed to "Each shareholder is entitled to attend the general meeting with an adviser or by proxy who may exercise the shareholder's voting rights against evidence of a written and dated instrument of proxy. Instruments of proxy for the Company Management may not be issued for periods in excess of 12 months and must be issued for a specified general meeting with a known agenda".

Art 9.2: Is deleted.

Art 9.3: Is renamed Art 9.2.

Art 9.4: Is renamed Art 9.3. "register of shareholders" is changed to "register of owners".

Art 9.5: Is renamed Art 9.4.

Art 10.2: Is changed to "All decisions at the general meeting are made by simple majority, except in the cases where legislation or these Articles of Association explicitly prescribe otherwise".

Art 10.4: Is changed to "Minutes of the proceedings at the general meeting, particularly decisions made at the meeting, must be entered into a minute book and signed by the Chairman of the meeting. The minute book or a certified transcript thereof must be available to the shareholders not later than two weeks after the general meeting".

Art 11.1: The final sentence is deleted.

A new article is added: "11.8 The Board of Directors and the Executive Board undertake the management of the Company's activities in accordance with Danish statutory requirements and the Company's Articles of Association".

A new article is added: "11.9 The Board of Directors will undertake the overall and strategic management and ensure that the Company's activities are organised appropriately and also undertake the tasks required of the Board of Directors under Danish legislation".

Art 12.1: Is changed to "The Board of Directors appoints and discharges the Company's Executive Board, which consists of not less than two directors".

A new article is added: "12.2 The Executive Board is in charge of the day-to-day management of the Company in accordance with the directions and guidelines of the Board of Directors. The day-to-day management does not include transactions that are of an extraordinary nature or of great importance considering the circumstances of the Association".

A new article is added: "12.3 In addition to the day-to-day management, the Executive Board is responsible for the satisfactory bookkeeping and asset management of the Company".

Art 12.2: Is renamed art 12.4.

Art 14.1: Is changed to "The Annual Report shall be audited by a state-authorized public accountant appointed at the annual general meeting for the period until the next annual general meeting. Re-election is possible".

Art 15.2: Is changed to "The Annual Report must be prepared in accordance with Danish legislation and give a fair presentation of the Company's and – if consolidated financial statements have been prepared – the Group's assets, liabilities, equity and financial position as well as profit (loss) for the year".

Minutes of the annual general meeting:

Re Board of Directors' report on the Company's business in the past year

The Board of Directors' report was presented. The General Meeting took note of the Board of Directors' Report.

Re item 1: Presentation of audited Annual Report for approval

The audited Annual Report for 2009 was reviewed and approved by the General Meeting.

Re item 2: Resolution on appropriation of profit according to the adopted Annual Report

The Board of Directors proposed that the entire profit for the year should be transferred to reserves.

The proposal was approved.

Re item 3: Resolution on the discharge of the Executive Board and the Board of Directors

The Executive Board and Board of Directors were discharged.

Re item 4: Election of members of the Board of Directors

An election of members for the Board of Directors was held. The Board of Directors now consists of:

Søren Holm, Group Managing Director

Bent Naur, CEO

Karen Frøsig, Managing Director

Gert Jonassen, CEO

Frank Kristensen, Managing Director

Kim Duus, Group Managing Director

Lars Holst, Executive Vice President

and the staff-elected members:

Jari Loch Jensen, Team Manager

Merete Nilausen, Consultant

Jette Alsig Bargholz, Consultant

Re item 5: Appointment of auditors

The accounting firm Deloitte Statsautoriseret Revisionsaktieselskab was reappointed as company auditors.

Re item 6: Proposals by the Board of Directors and/or shareholders

The proposal to amend the Articles of Association was adopted unanimously and by all votes.

o-o-O-o-o

Finally, the annual general meeting authorised, unanimously and by all votes, the Chairman of the meeting to take all such steps as deemed necessary or appropriate to implement the resolutions made, including to make such adjustments to the documents prepared as required by the Danish Financial Supervisory Authority, the Danish Commerce and Companies Agency or other authorities as a condition of registration or approval or merely proposed as appropriate.

As no further business was to be transacted at the annual general meeting, the meeting was adjourned.

Taastrup, 23 March 2010

Chairman of the meeting:

Anne Bank, Chief Legal Adviser