

On March 22<sup>th</sup> 2009 at 15.00, an Extraordinary General Meeting for Nordicom A/S, CVR-no. 12 93 25 02, was held at the company's headquarters at Kgs. Nytorv, Copenhagen K, with the following

AGENDA:

1. Appointment of Chair
2. Proposal to reduce the company's share capital by DKK 281,507,220 at a price of 100 by creating a special reserve on equity. The capital reduction shall be implemented via a reduction of the company's shares from a nominal value of DKK 100 to a nominal value of DKK 10 per share.
3. Proposal of authorization to the board of directors to increase capital via a rights issue offered to shareholders at market price or on more favourable terms.
4. Proposal to (i) change the amount in item 4 B from DKK 150,000,000.00 to DKK 70,000,000.00 and (ii) authorize the board of directors to issue convertible bonds of an amount of DKK 80,000,000.00 without pre-emptive rights at market price and to carry out the related capital increase.
5. Proposal to implement the changes which (i) are necessary due to the new Danish Companies Act (law no. 470 from June 12<sup>th</sup> 2009) (The Danish Companies Act), (ii) arise as a consequence of normal updating based on the Danish Companies Act, and (iii) are wished for by the board of directors.
6. Any other business

**1. APPOINTMENT OF CHAIR**

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The board, represented by the Chairman, lawyer Torben Schön, suggested lawyer Claus Høxbro as Chair of the general meeting, cf. the articles of association item 12. There were no objections to this at the general meeting.

Claus Høxbro thanked the attendees for the assignment and reviewed the conditions for the lawfulness of the general meeting and its decision-making powers in relation to the agenda.

All prescribed conditions according to the company's articles of association concerning calling of the general meeting were established as being fulfilled, and the Chair was therefore of the opinion that the general meeting had been lawfully called.

The chair announced that the proposals regarding the capital decrease, item 2, and changes to the articles of association, items 3-5 (apart from item 5i) would not be able to be finally adopted at the general meeting as 2/3 of the company's share holders were not represented at the general meeting. If any of the above-mentioned proposals is adopted by a majority of 2/3 at this general meeting then the board of directors must convene a new general meeting within 14 days at which it will be possible to adopt the proposals with a 2/3 majority of the represented share capital.

Having declared this, the Chair then stated that it was possible for the items on the agenda to be decided upon at the general meeting. The chair declared that the proposal under item 5i could be adopted with one vote in favour.

A total of 1,063,903 out of 3,127,858.00 votes were represented.

## **2. AGENDA ITEM 2 CAPITAL DECREASE**

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The board of directors propose to reduce the company's share capital by DKK 281,507,220 at a price of 100 by creating a special reserve on equity, cf. the Companies Act item 1 no. 3. The capital reduction shall be implemented via a reduction in the company's shares from a nominal value of DKK 100 to a nominal value of DKK 10 per share.

The proposal was unanimously adopted at this general meeting.

As the proposal must be treated as a change to the articles of association, and as 2/3 of the shareholders were not represented, the proposal must be dealt with at a new general meeting for final adoption. The board of directors shall convene a new extraordinary general meeting within 14 days.

Providing the proposal is adopted at the new general meeting, an announcement will be issued via the Danish Commerce and Companies Agency's information system featuring a notice to creditors to make their claims known within 3 months, see the announcement on coming into force (no. 172 February 22<sup>nd</sup> 2010) (The Announcement") § 19.

After 3 months have elapsed and (i) no unmet claims exist or (ii) no disputable and/or non-paid claims exist on which an acceptable guarantee has not been made, the capital decrease will be announced to the Danish Commerce and Companies Agency.

If the capital decrease is finally adopted, the articles of association item 4.1 shall be changed to the following:

"The share capital will amount to DKK 31,278,580 divided into shares of DKK 10 or multiples thereof. The share capital is fully paid."

If the capital decrease is finally adopted then the nominal value of the shares will be reduced from DKK 100 to DKK 10 and the articles of association item 9.2.1.period shall hereafter have the following wording:

"Every DKK 10 worth of shares will carry one vote."

## **3. AGENDA ITEM 3 AUTHORIZATION TO INCREASE CAPITAL**

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The board of directors propose that the board receive authorization, valid until March 22<sup>nd</sup> 2015, to increase the share capital once or over several rounds, by a maximum amount of DKK 150,000,000 (market value), at market price or on more favourable terms, against cash payment, with pre-emptive rights for the company's existing shareholders.

The new shares shall be negotiable instruments issued to the bearer entitled to be recorded in the Company's Register of Shareholders. No restrictions apply to the transferability of the shares and no shareholder is under any obligation to allow their shares to be redeemed. The shares must have the same rights as the existing share capital. The shares must give the holder the right to a dividend and other rights in the company from the time of the capital increase registration with the Danish Commerce and Companies Agency.

If the authorization to the board of directors as stated in item 3 is granted by the general meeting, a new item, 4 D, will be inserted to the articles of association:

Item 4 D:

"The board is authorized, in the period up until March 22nd 2015, to increase the share capital once or over several rounds by a maximum amount of DKK 150,000,000 (market value), at market price or on more favourable terms, against cash payment, with pre-emptive rights for the company's existing shareholders. The new shares shall be negotiable instruments issued to the bearer entitled to be recorded in the Company's Register of Shareholders. No restrictions apply to the transferability of the shares and no shareholder is under any obligation to allow their shares to be redeemed. The shares must have the same rights as the existing share capital. The shares must give the holder the right to a dividend and other rights in company from the time of the capital increase registration with the Danish Commerce and Companies Agency."

The proposal was unanimously adopted at this general meeting.

As the proposal must be treated as a change to the articles of association, and as 2/3 of the shareholders were not represented, the proposal must be dealt with at a new general meeting for final adoption. The board of directors shall convene a new extraordinary general meeting within 14 days.

#### **4. AGENDA ITEM 4 CONVERTIBLE BONDS**

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The board of directors propose to (i) change the authorization in the articles of association item 4 B from DKK 150,000,000.00 to DKK 70,000,000.00 and (ii) authorize the board of directors in the period up until March 22<sup>nd</sup> 2015 to issue convertible bonds, over one or more rounds, versus payment of an amount of DKK 80,000,000.00, without pre-emptive rights for existing shareholders, which give the lender the right to conversion at market price either at the time of issuance of the bond or at the market price at a time set by the board of directors (no later than the time of conversion) and to undertake the consequent increase in share capital, see Danish Companies Act § 155, § 169.

The new shares shall be negotiable instruments issued to the bearer entitled to be recorded in the Company's Register of Shareholders. No restrictions apply to the transferability of the shares and no shareholder is under any obligation to allow their shares to be redeemed. The shares must have the same rights as the existing share capital. The shares must give the holder the right to a dividend and other rights in the company from the time of the capital increase registration with the Danish Commerce and Companies Agency.

Provided that the authorization described in item 3 is granted by the general meeting, the following will be inserted in the articles of association as a new item 4 E:

Item 4 E:

" The board of directors is authorized, in the period up until March 22<sup>nd</sup> 2015, to issue convertible bonds over one or more rounds, versus payment of an amount of DKK 80,000,000.00, without pre-emptive rights for existing shareholders, which give the lender the right to conversion at market price either at the time of issuance of the bond or at the market price at a time set by the board of directors (no later than the time of conversion) and to undertake the consequent increase in share capital, see Danish Companies Act § 155, § 169. The new shares shall be negotiable instruments issued to the bearer entitled to be recorded in the company's owners' book. No restrictions apply to the transferability of the shares and no shareholder is under any obligation to allow their shares to be redeemed. The shares

must have the same rights as the existing share capital. The shares must give the holder the right to a dividend and other rights in the company from the time of the capital increase registration with the Danish Commerce and Companies Agency.”

The proposal was unanimously adopted at this general meeting.

As the proposal must be treated as a change to the articles of association, and as 2/3 of the shareholders were not represented, the proposal must be dealt with at a new general meeting for final adoption. The board of directors shall convene a new extraordinary general meeting within 14 days.

## **5. AGENDA ITEM 5 CHANGES TO ARTICLES OF ASSOCIATION**

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The board of directors propose to implement changes to the articles of association which (i) are necessary due to the new Danish Companies Act (ii) are necessary as a consequence of normal updating based on the Danish Companies Act, and (iii) are otherwise wished for by the board of directors:

- (i) The board of directors propose to undertake the changes, and the relevant alterations to the company’s articles of association, required by the new Danish Companies Act, including: changes to the timeline for convening and making documents available for and the form of general meetings (companies must convene no less than 3 weeks and no sooner than 5 weeks before the general meeting via the Danish Commerce and Companies Agency’s IT system and via the company’s web page, and to shareholders who have so requested it); announcing the manager of the shareholder’s registry; date of registration as a point of departure for participation and casting of votes; changed terminology (Shareholders’ Register is to be called Owners’ Book).
  
- a) Change to item 4.2 – owners’ book. The following wording is proposed: section 2 “The shares shall be issued to the holder but can be registered in the owner’s name in the company’s owners’ book”
- b) Change to item 7.2 – calling a general meeting. The following wording is proposed: “Section 2: Shareholders will be notified of the general meeting no less than 3 weeks and no more than 5 weeks before the general meeting via the Danish Commerce and Companies Agency’s IT system, NASDAQ OMX København A/S, Dagbladet Børsen, Jyllands Posten and via the company’s web page and by letter to all shareholders registered in the company’s owners’ book.”
- c) Change to item 7.7 – inspection. The following wording is proposed: “Section 7: For a continuous period of at least 3 weeks, starting at least three weeks before the annual general meeting (not including the day of the general meeting) the company shall make available the following information to shareholders on the company’s web site:
  - a. The notice to convene the general meeting.
  - b. The total number of shares and rights to vote on the date of the notice to convene.
  - c. The documents required to be made available at the general meeting, including the audited annual report for the annual general meeting.
  - d. The agenda and the proposals in their full form.
  - e. Forms for use when voting by proxy, unless these forms are sent directly to shareholders.”

All these proposals were unanimously adopted. It is possible for the proposals to be adopted providing a single shareholder votes in favour, cf. law 172 from 22/02/2010 § 55. Hence, the proposal was adopted at this general meeting.

(ii The board of directors propose to implement the changes mentioned below under a) to g) and the relevant alterations to the company's articles of association due to normal updating based on the Danish Companies Act:

- a) In the articles of association, item 2 regarding domicile is to be omitted,
- b) Insertion of a new item 4.6 regarding the company's shareholders' register. The following wording is proposed: "Section. 4.6. The company's owners' book is run by Computershare A/S, Kongevejen 418, 2840 Holte, which has been chosen as manager of the company's owners' book."
- c) Introduction of a new 6-week deadline for questions for the general meeting, see articles of association item 7.4, 2<sup>nd</sup>.

Changes to item 7.4, 2nd section, 6-week deadline – The following wording is proposed: "Item. 7.4, 2nd section: Proposals from shareholders must be sent to the company's office at least 6 weeks before the general meeting in order to be considered."

- d) The proportion of shareholders able to request an extraordinary general meeting shall be reduced from 1/10 to 1/20, see articles of association item 8.

Changes to item 8.1 – Extraordinary general meeting – The following wording is proposed: "Section 1: Extraordinary general meetings shall be held following a decision by the board of directors or the general meeting or on request by one of the company's auditors or by written request to the board of directors from shareholders who together represent at least 1/20 of the share capital."

- e) Articles of association item 9 regarding the right to vote and proxies shall be changed due to new options which are stated in the new Companies Act § 80 and 84. Changes to item 9.1 and insertion of a new item 9.2-9.5 regarding the right to vote and proxies.

The following wording is proposed:

"Section 1. A shareholder has the right to attend the general meeting in person or by sending a proxy, and in both instances may be accompanied by an advisor."

Section 2. Each share amount of DKK 10 shall carry one vote.

Section 3. A proxy can exercise the right to vote on behalf of the shareholder on presentation of a written and dated letter of proxy; proxy cannot be given for more than one year. The company shall make available an electronic proxy form to any shareholder entitled to vote at the general meeting.

Section 4. A shareholder's right to take part in a general meeting and vote according to the shares in his/ her ownership is determined in accordance with the amount of shares the shareholder owns on the date of registration. The date of registration is one week before the day of the general meeting.

Section 5. A shareholder's or proxy's participation in the general meeting must be announced at least three days before the day of the annual meeting. The same rules apply for an advisor. The company shall issue entrance passes to shareholders and others entitled to participate in the general meeting.

Section 6. Shareholders may ask questions in writing to the management of the company in the 3 months before the general meeting regarding issues which are material in relation to the judgement of the annual report, the company's position in other respects or questions relating to issues on which decisions must be made at the general meeting."

- f) Changes to the articles of association's quorum requirement in item 11.1 and 11.2 (2/3 of the share capital to be represented and, if not, then a new general meeting without the quorum requirement shall be convened), so that the provision is in accordance with and does not require anything further than the Companies Act § 106, and item 11.3 to be changed as a consequence,

Changes to items 11.1 and 11.2. –right to vote and proxy – The following wording is proposed:

”Section 1. Those issues dealt with at the general meeting will be decided upon by a simple majority unless otherwise stated in the Companies Act or these articles of association. Decisions on changes to the articles of association or on the company’s disintegration are only valid if 2/3 of the shareholders represented vote in favour at the general meeting and 2/3 of the shareholders entitled to vote are represented at the general meeting.”

g) Changes to item 13.1, 2nd section - Change the place of publication of the note of the general meeting from the company's office to the company's web page. The following wording is proposed:

”Section 1, 2nd Paragraph, The note of the general meeting must be published on the company’s web site no later than 14 days after the general meeting.”

All proposals were unanimously adopted at this general meeting.

As the proposal must be treated as a change to the articles of association, and as 2/3 of the shareholders were not represented, the proposal must be dealt with at a new general meeting for final adoption. The board of directors shall convene a new extraordinary general meeting within 14 days.

(iii) The board of directors propose, on the condition that the decisions under items 2-4 are agreed upon, to erase the current authorizations in the articles of association items 4 A and 4 C, to alter the authorization in item 4 B to DKK 70,000,000.00, and that the articles of association item 4 B and the new article items 4 D and 4 E shall be given chronological numbers starting from item 4.7 (or starting from item 3.7 in the event that the item regarding the domicile of the company in the articles of association item 2 is omitted).

Furthermore, it is proposed by the board of directors to change the name of VærdiPapircentralen in the article items 5 and 6 to VP Securities A/S, as Værdipapircentralen has changed its name to VP Securities A/S.

All proposals were unanimously adopted at this general meeting.

As the proposals must be treated as changes to the articles of association, and as 2/3 of the shareholders were not represented, the proposals must be dealt with at a new general meeting for final adoption. The board of directors shall convene a new extraordinary general meeting within 14 days.

Finally, the board of directors propose that, following the decisions taken at the general meeting, the board of directors, with full right to substitution, be authorized to implement such number changes and corrections to the company's articles of association as result from the above decisions, and to implement such changes and additions in the notice to the Danish Commerce and Companies Agency and the resolutions, including the articles of association of the company, which may be required to achieve registration. The proposal was unanimously adopted.

## **6. ANY OTHER BUSINESS**

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There was no other business.

The general meeting ended at 15.50.

Chair of the Meeting:

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Claus Høxbro, lawyer