

To the shareholders

23 July 2010

**Extraordinary General Meeting 9 August 2010**

Notice is hereby given that a Extraordinary General Meeting of FIH Erhvervsbank A/S, CVR-No. 17029312, will be held on

**Monday 9 August 2010 at 12:30 pm**

at the company's registered office, Langelinie Allé 43, 2100 Copenhagen OE, for the following purposes:

1. Election of new member to the Board of Directors
2. Proposal to amend the articles of association
3. Proposals that may arise from the Board of Directors or shareholders

*Re Point 1*

It is proposed to elect Haukur C. Benediktsson as new member of the Board of Directors as replacement for Ragnar Árnason., who resigns from the Board of Directors at the same time.

*Re Point 2*

It is proposed to amend the articles of association in accordance with the attached draft. The amendments are a result of the new Danish Companies Act.

Yours sincerely

Hans Skov Christensen  
Chairman

# FIH | ARTICLES OF ASSOCIATION

- §1 Name and Domicile**  
The name of the company is FIH Erhvervsbank A/S with the secondary styles of FinansieringsInstituttet for Industri og Håndværk A/S (FIH Erhvervsbank A/S), FIH Bank A/S (FIH Erhvervsbank A/S), FIH A/S (FIH Erhvervsbank A/S), Finance for Danish Industry A/S (FIH Erhvervsbank A/S), Dansk Håndværks Finansieringsselskab A/S (FIH Erhvervsbank A/S), FIH Finans A/S (FIH Erhvervsbank A/S) and FIH Erhvervsfinansiering A/S (FIH Erhvervsbank A/S).
- It is domiciled in Copenhagen.
- §2 Object**  
The object of the company is to finance Danish trades and industry and related services, etc.
- §3 Share Capital**  
The share capital of the company is DKK 513,572,500.
- The share capital is issued in denominations of DKK 20 or multiples thereof.
- The share capital is fully paid up.
- §4 The Shares**  
The shares are registered shares and shall be registered in the name of the holder in the Register of Shareholders at FIH Erhvervsbank A/S in order to give corporate rights towards the Company.
- §5 Payment of Dividend**  
Dividend which has not been claimed within five years from the due date shall accrue to the Company.
- In the period until the next annual general meeting, the Board of Directors shall be authorised to decide to distribute an extraordinary dividend of up to DKK 500,000,000.
- §6 Cancellation of Shares**  
Share certificates and scrip certificates notified as lost may be cancelled without an order of court in accordance with the rules laid down in the Danish Companies Act.
- §7 General Meetings**  
The General Meetings of the company shall be held in Copenhagen.
- Ordinary General Meetings shall be held every year before the end of the month

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of April.

General Meetings shall be called by the Board of Directors subject to a period of notice of not more than 4 weeks and not less than 14 days before the General Meeting and in writing to the shareholders entered into the Register of Shareholders who have requested such notification and such notification shall be sent to the address notified to the company by the shareholder. The notice of the General Meeting shall contain the agenda thereof and must state the substantial contents of possible proposals for changes in the Articles of Association and inform the shareholders that they are to apply for admission cards and ballot papers not later than three days prior to the General Meeting (cf. §9.3). If decisions are to be made on changes in the Articles of Association in accordance with Section 77 (2), 92 (1) and (5) or 107 (1) and (2) of the Companies Act, the notice must contain the complete wording of the proposal and must be sent to all registered shareholders.

Any proposal from shareholders to be dealt with at Ordinary General Meetings shall be submitted to the Board of Directors no later than 1st February preceding the Meeting.

Extraordinary General Meetings shall be held on the recommendation of the Board of Directors or at the request of the auditor, such request to state the subjects to be dealt with at the Meeting. The Board of Directors shall likewise call an Extraordinary General Meeting if shareholders representing not less than one fifth of the share capital of the company so require and at the same time state in writing the nature of the business to be dealt with. The Meeting shall be called not later than two weeks of the Board of Directors having received such a request from the auditor or the shareholders concerned.

Not later than 14 days prior to the holding of General Meetings the agenda and proposals in extenso to be submitted to the General Meeting shall be made available to the shareholders at the office of the company for their inspection. In the case of Ordinary General Meetings the annual accounts of the company and its consolidated accounts signed by the Board of Management and the Board of Directors and endorsed by the auditor shall also be so made available for inspection, as shall the annual report of the company.

The company accounts and consolidated accounts and annual report and proposals if any shall be circulated to each registered shareholder who has so requested to the address notified to the company by the shareholder at the same time as the aforesaid documents are made available for inspection at the office of the company.

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## §8

### **The Agenda of Ordinary General Meetings**

The agenda of Ordinary General Meetings shall comprise:

1. Submission of the report of the Board of Directors on the activities of the company in the past year.
2. Submission of the annual accounts for approval.
3. Submission of the consolidated accounts.
4. The motion to discharge the Board of Directors and the Board of Management.
5. Proposal for the distribution of profits.
6. Election of members to the Board of Directors.
7. Election of two State Authorized Public Accountants as auditors.
8. Sundry proposals from the Board of Directors or shareholders.

## §9

### **Voting Rights and Proxy Votes**

The Board of Directors shall appoint a chairman to be in charge of the negotiations and shall decide all issues concerning the way of treating matters, voting and its result.

Each share of DKK 20 shall confer one vote.

Any shareholder shall be entitled to be present at the General Meeting and exercise his/her right of voting provided that not later than three days before the General Meeting the shareholder has applied for an admission card and ballot papers at the Company's office against proper identification. A shareholder who has acquired shares by transfer may, however, not exercise his/her voting rights for the shares in question at General Meetings unless the shareholder has notified and provided proof of the acquisition.

Voting rights may be exercised on the basis of a written and dated proxy, which shall apply for a period of one year, unless written notice of revocation is lodged with the Company prior to the expiry of the year.

## §10

### **Voting**

At General Meetings resolutions may be adopted only as regards proposals listed in the agenda and amendments thereto.

The matters raised at the General Meeting shall be decided upon by a simple majority unless a qualified majority is required under existing legislation or these present Articles of Association.

Proposed amendments to the Articles of Association or resolutions for the winding-up of the company shall be considered adopted, unless further qualified majority is required by legislation, where not less than one half or two thirds respec-

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tively of the share capital is represented at the General Meeting and such a resolution be passed by not less than two thirds of the votes and by not less than two thirds of the share capital present at the General Meeting. Where one half or two thirds of the share capital is not represented at the General Meeting - but the proposal is passed by two thirds of the share capital present at the General Meeting - the Board of Directors shall within two weeks call an Extraordinary General Meeting by which the resolution shall be considered adopted where two thirds of the votes cast irrespective of the amount of the share capital represented at the Extraordinary General Meeting are in favour of the resolution.

Where amendment to the Articles of Association is proposed or seconded by the Board of Directors such a resolution may, however, be finally adopted by a single General Meeting with a majority of two thirds of the votes cast as long as these votes also represent two thirds of the share capital represented at the General Meeting irrespective of the size of the share capital represented.

Minutes of the items dealt with at General Meetings shall be entered in the Book authorized for the purpose by the Board of Directors and signed by the Chairman of the Meeting.

## §11

### **Election of the Board of Directors, etc.**

The company shall be managed by a Board of Directors of four to nine members elected by the Company in General Meeting and by those members who are elected by the employees in accordance with the relevant statutory requirements.

The members of the Board of Directors elected by the Company in General Meeting are elected for one year at a time. Re-election may take place.

The full Board of Directors elect its Chairman and its Vice Chairman from among their midst.

## §12

### **The Powers of the Board of Directors, etc.**

The executive power shall be vested in the Board of Directors.

The Board of Directors shall decide its own business procedure.

The Chairman may at any time call a meeting if he so thinks fit and shall call a meeting whenever a member of the Board of Directors or a director so requests.

A record shall be kept of the minutes of the meeting and such record shall be signed by all members of the Board of Directors attending the meeting.

The Board of Directors shall be deemed to have a quorum when more than half its members are represented. Resolutions shall be considered adopted if carried by a simple majority. In case of a tied vote the Chairman - or the Vice Chairman - shall have the casting vote.

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The members of the Board of Directors shall be remunerated by an amount to be decided by the General Meeting.

## **§13 The Board of Management**

The Board of Directors shall appoint one to three directors to conduct the day-to-day business of the Company.

## **§14 Signing Powers**

The company shall be bound by the joint signatures of the Chairman and the Vice Chairman or by the signature of the Chairman or the Vice Chairman jointly with that of a member of the Board of Directors, or by that of a member of the Board of Directors jointly with that of a member of the Board of Management or by those of two members of the Board of Management jointly.

The Board of Directors shall be empowered to delegate joint power of procurement including the power to sell or mortgage real estate.

## **§15 Audit**

The accounts of the company shall be audited by two state-authorized public accountants elected at the Ordinary General Meeting for a term of one year. Re-election may take place.

## **§16 Financial Year**

The financial year of the company shall be the calendar year.

## **§17 Accounts and Dividend**

The annual accounts shall be drawn up to show existing assets and liabilities and with depreciations and provisions against losses which appear necessary.

Where a deficit is carried over from previous years the profits of the company shall first be applied to cover such deficit.

The Ordinary General Meeting of the company shall decide on the appropriation of the remainder of the profits, and on the rate of dividend to be distributed to the shareholders (cf. Section 180 (1) of the Danish Companies Act).

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## § 18

### **Remuneration policy**

A remuneration policy has been passed, setting out the guidelines for the incentive pay of the Board of Directors and the Board of Management.

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These present Articles of Association of FIH Erhvervsbank A/S were adopted by the company at the extraordinary General Meeting held on 9 August 2010.

As chairman:

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Anders Holkmann Olsen, Attorney-at-law