NIO SECURITY, INC.

MINUTES OF THE ANNUAL MEETING OF SHAREHOLDERS

MAY 19, 2011

Pursuant to notice duly given, the annual meeting of the shareholders of Nio Security, Inc., a Delaware corporation (the "Corporation") was held at 10:00 local time, May 19, 2011 at Hotel Continental, Stortingsgaten 24/26, Oslo, Norway.

Mr. Lars Moldestad, Director, welcomed the shareholders and provided information on the agenda of the meeting. There were no objections to the calling of the meeting or the agenda, and Mr Moldestad was elected as chairman of the meeting.

Mr. Tore Formo was present as inspector of elections to oversee the votes cast at the meeting. Mr. Formo certified that the following voting shares were present:

Total Shares Outstanding	45,634,309
Total Shares Present or Represented by Proxy	30,128,747
Percentage of Authorized and Issued Shares Represented	66.02%

Mr. Moldestad opened the meeting, and Mr. Ørnulf Samdal was appointed to co-sign the minutes with the chairman of the meeting.

Upon motions duly made, the following resolutions were passed by a majority of the shareholders:

I. <u>To consider and approve the financial statements for the year ended December 31, 2010</u>

RESOLVED, that the Corporation's financial statements for the year ended December 31, 2010 were approved.

Mr. Formo certified that the votes were cast as follows:

	Number of Shares	Percentage of Present Shares
For:	27,912,974	92.65 %
Against:	0	0.00 %
Abstain:	2,215,773	7.35 %

II. To consider an amendment to the Corporation's Amended and Restated Certificate of Incorporation

RESOLVED, that the Corporation's Amended and Restated Certificate of Incorporation will be amended to reflect an increase in the Corporation's authorized shares from one hundred million (100,000,000) to one hundred and fifty million (150,000,000) shares of Common Stock.

Mr. Formo certified that the votes were cast as follows:

	Number of Shares	Percentage of Present Shares
For:	27,912,974	92.65 %
Against:	0	0.00 %
Abstain:	2,215,773	7.35 %

III. To consider and elect the Board of Directors

RESOLVED, that the Board of Directors were elected as follows:

Mr. Lars Moldestad
Mr. Jon B. Skabo
Mr. Bjarne Støtvig
Mrs. Monica Mjøs Lassen

Mr. Formo certified that the votes were cast as follows:

	Number of Shares	Percentage of Present Shares
For:	27,912,974	92.65 %
Against:	0	0.00 %
Abstain:	2,215,773	7.35 %

IV. General Matters

There were no other matters or other businesses that have come properly before the meeting or any adjournments of the meeting.

There being no further business to come before the meeting, it was, by motion duly made and seconded, adjourned around 10:45.

Lars Moldestad

Ørnulf Samdal

I hereby certify that the number of shares represented at the meeting and the count of the votes and ballots set forth above, are true and correct.

Tore Formo
Inspector of Elections