

On April 22nd 2010 at 10.00 am the annual general meeting for Nordicom A/S, CVR-no. 12 93 25 02, was held at Langebrogade 5, 1411 København K, with the following

AGENDA:

1. The board of directors' report on the company's activities over the last year.
2. Presentation of the annual report for adoption.
3. The board of directors' proposal for allocation of profit or coverage of losses in accordance with the approved annual report.
4. Following up the proposal from the extraordinary general meeting on March 22nd 2010 regarding a reduction of the company's capital by DKK 281,507,220 at a price of DKK 100 by creating special provisions. 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.
5. Following up the proposal from the extraordinary general meeting on March 22nd 2010 regarding authorization to the board of directors to increase capital via a rights issue offered to shareholders at market price or on more favourable terms.
6. Following up the proposal from the extraordinary general meeting on March 22nd 2010 regarding (i) changing the amount in item 4 B from DKK 150,000,000.00 to DKK 70,000,000.00 and (ii) authorizing 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.
7. Following up the proposal from the extraordinary general meeting on March 22nd 2010 to implement those changes to the company's articles of association which are necessary as a consequence of normal updating based on the Danish Companies Act, and which are otherwise wished for by the board of directors
8. Consideration of the proposal from the board of directors to change the number of board members from 3-5 to 3-6 members.
9. Election of members to the board of directors
10. Election of auditor
11. Authorization of the board of directors with right of substitution
12. A.O.B.

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.

Concerning the proposals on the agenda relating to changes to the articles of association (items 4, 5, 6, and 7), the Chair stated that, as the proposals had been unanimously adopted at the extraordinary general meeting on March 22nd 2010, the proposals could be finally adopted at this general meeting. Concerning the proposal to change the articles of association under item 8, it was stated that more than 2/3 of the voting rights were represented at the annual general meeting, which means it can be decided upon finally at this general meeting.

Having declared this, the Chair then stated that it was possible to decide on the items on the agenda at the general meeting.

A total of 2,019,891 out of 3,127,858.00 votes were represented which, after deduction of own holdings of shares, corresponded to 67.5% of the voting rights in the company.

Re. item 1. The board of directors' report on the company's activities over the last year

The Chairman of the board, lawyer Torben Schøn, delivered his statement for the past year.

The board's statement was noted after a few clarifying questions.

Re. item 2. Presentation of the annual report for approval

Managing Director Niels Troen reviewed the annual report for 2009. Net profit for the parent company before valuation adjustments, profits from sale of investment properties, net financing costs and taxes comprises DKK 120,954,000.00. Net profit amounts to DKK -552,777,000.00. Total assets amount to DKK 4,979,684,000.00; total equity comprises DKK 496,908,000.00.

The annual report was adopted unanimously.

Re. item 3. The board of directors' proposal for allocation of profit

Net profit for the group comprises DKK -552,777,000.00. The board of directors put forward the proposal to transfer the loss to next year and not to pay dividends. This was adopted unanimously.

Proposals to be decided upon at the annual general meeting:

Re. item 4

The board of directors proposed a reduction to the company's share capital of DKK 281,507,220 at a price of DKK 100 by creating special provisions, c.f. Danish Companies Act § 188, item 1, no. 3. The capital reduction is proposed to be implemented via a reduction of the company's share value from a nominal value of DKK 100 to a nominal value of DKK 10 per share.

The proposal was unanimously adopted at the extraordinary general meeting on March 22nd 2010.

The proposal was also unanimously adopted at this general meeting.

This will be announced via the Danish Commerce and Companies Agency's information system, featuring a notice to creditors to make their claims known within 3 months, c.f. the announcement on coming into force (no. 172 February 22nd 2010) (The Announcement) § 19.

Once 3 months have elapsed and either (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 contain the following wording:

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

Re. item 5

The board of directors proposed that the board receive authorization, valid 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 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 that the capital increase is registered with the Danish Commerce and Companies Agency.

Provided that the board of directors is granted authorization at the general meeting, the following will be inserted in the articles of association as a new item 4 D:

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 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 the extraordinary general meeting on March 22nd 2010.

The proposal was also unanimously adopted at this general meeting.

Re. item 6

The board of directors proposed 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 until March 22nd 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 that the capital increase is registered with the Danish Commerce and Companies Agency.

Provided that the authorization described in item 6 is granted by the general meeting, the following will be inserted into 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 22nd 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. 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 the extraordinary general meeting on March 22nd 2010.

The proposal was also unanimously adopted at this general meeting.

Re. item 7

The board of directors proposed changes to the articles of association which are necessary as a consequence of normal updating based on the Danish Companies Act, and which are otherwise wished for by the board of directors:

The board of directors proposed to implement the changes under a) to g) listed below and other changes in the articles of association which are necessary as a consequence of 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 owners' book. 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 to the general meeting, see articles of association item 7.4, 2nd.

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, c.f. 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 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 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 to 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 website no later than 14 days after the general meeting."

The proposal was unanimously adopted at the extraordinary general meeting March 22nd 2010.

The proposal was also unanimously adopted at this general meeting.

The board of directors furthermore proposed, on the condition that the decisions under items 4-6 were 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 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 was 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.

The proposal was unanimously adopted at the extraordinary general meeting March 22nd 2010.

The proposal was finally adopted at this general meeting

Re. item 8

The board of directors proposed to change the number of board members from 3-5 to 3-6 members and that the articles of association item 13.1, 1. be changed.

The proposal was unanimously adopted.

Re. item 9. Election of members to the board of directors:

The general meeting unanimously decided that the board of directors shall consist of 6 persons.

The following were proposed:

Ole Vagner (re-election), Michael Vad Petersen (re-election), Steen Hundevad Knudsen (new member), Henrich Zink (new member), Per Gran Pedersen (new member) and Per Risager (new member).

Information regarding the respective individuals' other management positions was made available.

Torben Schøn and Per Mellander did not wish to stand for re-election.

No other individuals were proposed for the board of directors.

The individuals were unanimously elected.

Michael Vad Petersen thanked Torben Schøn for the great effort and hard work he has put in over the last 7 years as member of the board of directors, 5 of these as Chairman.

Re. item 10. Election of auditor

The board proposed the re-election of Deloitte, State Authorized Public Accountant, as the auditor of the company. The proposal was adopted unanimously.

Re. item 11. Authorization to the board of directors with a right of substitution

The board proposed that the board of directors be authorized, with a right of substitution, to report the resolutions passed and to make such alterations or amendments as the Danish Commerce and Companies Agency or any other authority may require or order to be effected as a condition for registration or approval.

The proposal was adopted unanimously at the general meeting.

Re. item 12. Any Other Business:

There was no other business.

The annual general meeting ended at 12 noon.

Chair of the meeting:

Claus Høxbro, lawyer.