

MINUTES

ORDINARY GENERAL MEETING

27 APRIL 2006

MEDICULT a/s

CVR no. 10975077

The ordinary general meeting was held at Thon Conference Vika Atrium, Munkedamsveien 45, N-0250 Oslo, Norway.

Re Item 1 on the Agenda

Jarle Kvam from the law firm of Wiersholm, Meilbye & Bech in Oslo was elected chairman and ascertained that the general meeting was lawfully convened and able to transact business in every respect.

It was ascertained that shareholders representing 4,096,950 shares out of the total share capital were present or all-in-all 20.05 per cent of the share capital.

Re Item 2 on the Agenda

Jesper Funding Andersen, CEO submitted the accounts for 2005 which showed a profit of DKK 1,035,000.

In this connection Jesper Funding Andersen, on behalf of the supervisory board, submitted a report on the company's activities in the past year and also gave a prognosis for the expectations in the coming accounting year.

The accounts and the report were approved unanimously and with all votes by the general meeting.

Re Item 3 on the Agenda

Following proposal from the supervisory board, the general meeting unanimously and with all votes approved that the profit of the year DKK 1,035,000 be carried forward to next year.

Re Item 4 on the Agenda

The chairman gave notice that proposal was put forward to re-elect the entire supervisory board including Jens U. Holst as chairman of the board. The general meeting approved the proposal.

Re Item 5 on the Agenda

The company's auditor, Grant Thornton, State Authorised Accountants, were re-elected.

Re Item 6 on the Agenda

On behalf of the supervisory board, the chairman submitted the following proposal:

- 1 Notice of authorisation to the supervisory board to purchase own shares corresponding to not more than ten per cent of all of the company's shares. Purchase of own shares can take place at a rate no higher than ten per cent above the stock market price effective at any time. The authorisation is valid for a period of 18 months following the general meeting.
- 2 In addition to this proposal, a proposal was put forth by the supervisory board to authorise the supervisory board to increase the company's share capital. It was proposed that clause 3 A (i) of the Articles of Association is changed to the following wording:

"According to decision from the supervisory board as to point in time and terms, the share capital can be increased, by way of one or more issues, up to nominally 20,000,000 new shares corresponding to all-in-all 4,000,000 new shares each with a face value of DKK 5, however, cf. the limitation in clause 3 A (iii).

The authorisation is valid in the period until 15 April 2009.

Increase can take place as well by cash contribution as by contribution in kind. The increase can take place without pre-emption right for the company's existing shareholders provided that it takes place at a rate not lower than the market rate. Apart from the situations stipulated in the

preceding sentence, the existing shareholders of the company have a right to proportional subscription of new shares.

As to capital increases in pursuance of this present provision it applies that the new shares shall be non-negotiable instruments, issued in name and equal to the existing share capital. The shares issued on basis of this present authorisation shall give right for dividend and other rights in the company from the date of decision of the capital increase determined by the supervisory board."

The general meeting unanimously and with all votes approved the proposals put forth including change in the Articles of Association.

Nobody else wished the floor.

The general meeting terminated.

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Approved at the general meeting held on 27 April 2006.

As chairman:

Jarle Kvam