

In the year 2005, on 21 April, at 11 a.m., the ordinary general meeting was held in

MediCult a/s
(CVR No. 10975077)

at the premises of Den norske Bank, "Auditoriet", Stranden 21, Aker Brygge, Oslo.

Re Point 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 1,829,800 shares out of the total share capital were present or all-in-all 9.52 per cent of the share capital.

Re Point 2 on the Agenda

Lars Rønn, CEO submitted the accounts for 2004 which for the first time in the company's history showed a profit of DKK 1,063,000.

In this connection Lars Rønn, on behalf of the board of directors, 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 seen in the light of the report which had just been given in relation to the result of the first quarter and which, furthermore, should be seen in the light of the fact that more than half of the company's share capital still has been lost, no matter the tendency goes in the right direction. It was mentioned that the company's management, based on the expectations for the coming years, expects that the share capital will be re-established through the continued business operations.

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

Re Point 3 on the Agenda

Following proposal from the board of directors the general meeting unanimously and with all votes approved that the profit of the year DKK 1,063,000 be transferred to next year.

Re Point 4 on the Agenda

The chairman gave notice that Ørn R. Stuge had informed that he did not want to be re-elected and to replace him Jesper Funding Andersen was proposed as new member of the board of directors. The general meeting approved the proposal for election of the new board member and re-elected the other board members including Jens U. Holst as chairman.

Re Point 5 on the Agenda

The company's auditors, Grant Thornton, State Authorised Accountants, were re-elected and following change of legislation in Denmark the company shall have no need for more than one auditor in the future.

Re Point 6 on the Agenda

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

- 1 In the period until 1 March 2006, by way of one or more issues, the board of directors shall be entitled to issue up to 300,000 warrants to the company's employees or others.

The company's shareholders shall have no pre-emption rights to subscribe for the warrants nor shall they have pre-emption rights to subscribe for the shares which may be subscribed for on basis of the warrants.

Warrants issued pursuant to the authorisation to the board of directors shall entitle the holders thereof to subscribe for shares in the company for a nominal amount of nominally DKK 1,500,000 corresponding to all-in-all 300,000 shares each with a face value of DKK 5 (i.e. one share of nominally DKK 5 per warrant).

The shares which may be subscribed for by way of exercise of the warrants shall all be issued in a way and with a legal status identical to the company's other shares and shall not be subject to any obligation of redemption or limitation in respect of transferability.

The subscription of shares shall take place at the rate fixed at the time of offering of warrants. However, it must appear from the terms that the rate shall be regulated pursuant to guidelines fixed in case of increase of capital, decrease of capital, issue of convertible bonds, IOU'es or further warrants or in case of liquidation of the company.

The rate for the shares which may be subscribed for on basis of the warrants, however, in no situation can be below par rate.

The board is authorised to execute the increases of capital and changes in the company's Articles of Association necessary to accomplish issue of warrants and shares subscribed for on basis hereof.

The proposal carries an addition to the company's Articles of Association in the form of a new clause 3 A (iv).

2 Furthermore, there was a proposal from the board of directors to delete the second section of clause 11 in the company's Articles of Association concerning election of substitutes.

Based upon a statement from Lars Rønn on the reasons behind the proposal, the general meeting unanimously and with all votes approved the proposals for change of the Articles of Association.

Nobody else wished the floor.

The general meeting terminated.

As chairman:

Jarle Kvam