



## **International Maritime Exchange ASA**

### **Minutes of Extraordinary General Meeting**

An Extraordinary General Meeting of International Maritime Exchange ASA (the "Company") was held on 26 June 2006 at Hieronymus Heyerdahls gate 1, 0160 Oslo.

#### **1 Opening of the General Meeting**

The General Meeting was opened by Wilhelm Loennecken Holst the Chairman of the Board of Directors. A list of shareholders present, including number of shares and votes is enclosed to the minutes.

Thus, 4 091 590 of a total of 7 002 008 shares and votes were represented.

#### **2 Election of a Chairman of the Meeting and Election of a Co-signer to the Minutes together with the Chairman**

Wilhelm Loennecken Holst was elected to chair the Meeting and Lars Mårdalen was elected to sign the Minutes together with the Chairman of the Meeting.

#### **3 Approval of Notice and agenda of the General Meeting**

It was informed that the Notice of the General Meeting was sent to all shareholders with a known address. The notice is dated 19 May 2006, with the supplement to the notice dated 9 June 2006.

The Chairman of the Meeting requested any objections to the Notice or the agenda of the General Meeting. No such objections were made and the Notice and the agenda were approved. The Chairman of the Meeting declared the General Meeting as lawfully convened.

#### **4 Internal Reorganisation of the Company**

##### **4.1 Approval of De-Merger Plan**

In accordance with the proposal from the Board of Directors, the General Meeting approved the De-Merger plan between the Company and its subsidiary Imarex 1 ASA dated 19 May 2006.

##### **4.2 Capital reduction in connection with the demerger and amendment of the object of the Company**

In accordance with the proposal from the Board of Directors, the following was resolved:

- (i) The share capital is reduced by NOK 4,699,124, from NOK 7,002,008 to NOK 2,302,884, with a write down of nominal value per share from NOK 1 to NOK 0,328889.
- (ii) § 4 in the Articles of Association is amended to read as follows:



*“The share capital is NOK 2,302,884, divided into 7,002,008 shares, each of nominal value NOK 0,328889”*

- (iii) The above changes enter into force when the de-merger is registered as completed with the Register of Business Enterprises.

In addition the General Meeting resolved to amend § 3 of the Company’s articles of association to read as follows:

*“The objective of the Company is to operate a market place for derivatives, conduct clearing activities, brokerage of derivatives and financial instruments and other related activities. These activities may be conducted by the Company itself, by subsidiaries, or through participation in other companies or in cooperation with others.”*

#### **4.3 Capital increase in connection with the merger between Imarex 1 ASA and Imarex 2 ASA**

As a consequence of the merger between Imarex 1 ASA and Imarex 2 ASA with consideration to the Imarex 1 ASA shareholders with shares in International Maritime Exchange ASA, the following was resolved:

- (i) The share capital is increased by NOK 4,699,124, from NOK 2,302,884 to NOK 7,002,008, by increasing the nominal value from NOK 0.328889 per share to NOK 1 per share. The increased amount is settled by the Company receiving a claim against Imarex 2 ASA corresponding to the equity book value which Imarex 2 ASA obtains in the merger with Imarex 1 ASA. In addition, the equity which the Company has contributed with in Imarex 1 ASA is added to this claim.
- (ii) The increase of the nominal value relates to all shares in the Company. The Company does not receive any compensation for the shares that they own in Imarex 1 ASA. The shares are considered subscribed by the shareholders in Imarex 1 ASA when the General Meeting of Imarex 1 ASA has approved the merger plan between Imarex 1 ASA and Imarex 2 ASA.

- (iii) § 4 of the Articles of Association is amended to read as follows:

*“The share capital is NOK 7,002,008, divided into 7,002,008 shares, each having a nominal value of NOK 1.”*

- (iv) The above changes enter into force when the merger is registered as completed in the Register of Business Enterprises.

#### **5 Approval of the Merger Plan between the company and NOS ASA**

In accordance with the proposal from the board of directors, the General Meeting approved the merger plan between the Company and NOS ASA dated 19 May 2006.

As a consequence of the merger the following was resolved:



- (i) The share capital is increased by NOK 4,437,582, from NOK 7,002,008 to NOK 11,439,590, through the issue of 4,437,582 shares with a nominal value of NOK 1 each.
- (ii) The share capital increase is settled by the transfer of NOS' assets, rights and obligations according to the provisions of the merger plan.
- (iii) All the new shares will be distributed to the shareholders of NOS. Thus, the shareholders in Imarex shall not have pre-emption right for subscription of shares. The shares are considered subscribed by the shareholders in NOS when the company's general meeting has approved the merger plan.
- (iv) The new shares entitle to dividend as from the fiscal year 2006.
- (v) With effect from registration of completion of the merger with the Register of Business Enterprises, § 4 of the Articles of Association is amended to read as follows:  
  
*“The share capital is NOK 11,439,590, divided into 11,439,590 shares, each having a nominal value of NOK 1.”*

In addition to the changes above the General Meeting resolved to change the Company's name to Imarex NOS ASA by amending § 1 of the Articles of Association to read as follows:

*“The Company's name is Imarex NOS ASA and the Company is a public limited liability company.”*

## **6 Capital Reduction**

In connection with the merger between the Company and NOS ASA, Verdipapirsentralen Holding ASA (“VPS”) will acquire the financial clearing business of NOS ASA. This acquisition will take place immediately after the merger between Imarex and NOS ASA has been registered as completed with the Register of Business Enterprises. VPS shall pay the consideration in cash and with the 1,117,224 shares it will hold in the Company following completion of the merger.

Against the above the following was resolved:

- (i) The share capital is reduced by NOK 1,117,224 from NOK 11,439,590 to NOK 10,322,366 through the redemption of 1,117,224 shares each of par value NOK 1 held by Verdipapirsentralen Holding ASA in the Company.
- (ii) The reduction is transferred to other equity.
- (iii) § 4 of the Articles of Association is amended to read as follows:  
  
*“The share capital is NOK 10,322,366, divided into 10,322,366 shares, each of nominal value of NOK 1.”*
- (iv) The share capital reduction is conditional upon and shall take place immediately following completion of the merger between the Company and NOS ASA, cf item 5 above.



## **7 Election of Directors**

In accordance with the proposal from the Board of Directors, the following were elected as directors of the Company:

- Leiv Askvig (Chairman)
- Christian Due (Deputy Chairman)
- Herman A. Billung
- Eldbjørg Sture
- Cecilie Kvalheim

The General Meeting elected Leif Askvig as Chairman and Christian Due as Deputy Chairman.

## **8 Share option Programme**

The current share option programme ends in June 2006. The General Meeting therefore resolved a new share option programme for the group's employees:

*“The Extraordinary General Meeting resolved to authorise the Board of Directors to issue share options for a number of shares corresponding up to 10 % of the company's share capital at any time at a strike price based on the market price at the time of allocation to each group employee plus an annual return to be determined by the Board of Directors. The vesting period shall be between one and three years.”*

## **9 Amendments to the Articles of Association – The composition of the Board of Directors**

In accordance with the proposal from the Board of Directors the General Meeting resolved to amend § 5 of the Articles of Association to read as follows:

*“The Board of Directors shall consist of three to eight Directors, as decided by the General Meeting. The Chairman and the Deputy Chairman of the Board of Directors shall be elected by the General Meeting. The Managing Director of the Company cannot be a member of the Board of Directors.”*

## **10 Amendments to the Articles of Association – Signatory Rights**

In accordance with the proposal from the Board of Directors the General Meeting resolved to amend § 6 of the Articles of Association to read as follows:

*“The right to sign on behalf of the Company shall be exercised by the Chairman alone or by two Directors jointly.”*

## **11 Amendments to the Articles of Association - Nomination Committee**

In accordance with the proposal from the Board of Directors the General Meeting resolved to include a new Article 7 in the Articles of Association, to read as follows:



*"The Company shall have a Nomination Committee consisting of three members elected by the General Meeting for a period of three years at a time. The Nomination Committee shall have maximum one member which also is a member of the Board of Directors of the Company, and shall not include any representatives from the Company's management. The Nomination Committee shall make a proposal to the General Meeting with regard to the shareholder elected members of the Board of Directors, its Chairman, Deputy Chairman, as well as the remuneration of the members of the Board of Directors. The proposal shall be made to the Chairman of the Board no later than three weeks prior to the General Meeting."*

## **12 Election of members of the Nomination Committee**

In accordance with the proposal from the Board of Directors, the General Meeting elected the following as members of the Company's nomination committee:

- Ottar Ertzeid (3 years)
- Mette Johnsen (1 year)
- Wilhelm L. Holst (2 years)

The service period for the members was resolved to one, two and three years, respectively, determined by drawing lots, to avoid that the positions come up for election at the same time.

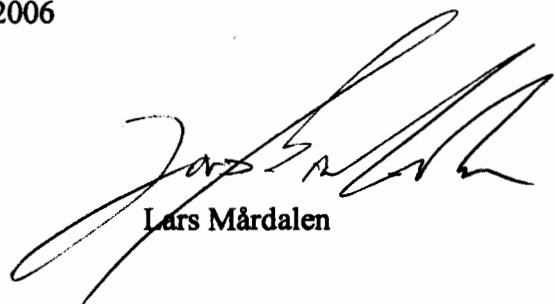
\* \* \*

All resolutions were unanimous.

There were no further matters and the General Meeting was therefore adjourned.

Oslo, 26 June 2006

  
Wilhelm Loennecken Holst

  
Lars Mårdalen

Enclosure: List of attendees with specifications of numbers of shares and votes.