

Mandate

for the Audit Committee of Nordicom A/S

Table of Contents

1	First meeting and objective	2
2	Membership	2
3	Structure and frequency of meetings	2
4	Authorisation and resources.....	3
5	Tasks and obligations	3
6	Reporting.....	4
7	Evaluation.....	4

1 First meeting and objective

- 1.1. According to the Business Procedures for the Board of Directors of Nordicom A/S, the Board of Directors has established a committee under the Board of Directors referred to as the Audit Committee (hereinafter referred to as the Committee).
- 1.2. The Committee was first established on 18 November 2008. Subsequently, the Committee is established at the first ordinary meeting of the Board of Directors after the Ordinary General Meeting.
- 1.3. The Committee shall review accounting, auditing and security issues for which the Board of Directors, the Committee itself, or the external auditors want a more detailed review.
- 1.4. The Committee shall also assess the internal control and risk management systems.

2 Membership

- 2.1. The members of the Committee, including the chairman of the Committee, shall be appointed by and from among the members of the Board of Directors of Nordicom A/S. The chairman of the Board of Directors of Nordicom can, however, not be appointed chairman of the Committee.
- 2.2. The Committee shall consist of 2-3 members.
- 2.3. The Committee shall be entitled to make decisions when at least half of the members of the Committee are present.
- 2.4. The members of the Committee shall have relevant and updated financial expertise and experience. At least one member of the Audit Committee shall be independent of the Company and be qualified within accounting or auditing.
- 2.5. If the Committee finds it relevant, the person responsible for the Company's finances, the Executive Board and/or the external auditors shall attend the meetings of the Committee.
- 2.6. At least one meeting or part of one meeting each year shall be attended by the external auditors, but not the persons responsible for the Company's finances.

3 Structure and frequency of meetings

- 3.1. Meetings shall be held as often as the chairman of the Committee finds it necessary and at least twice a year.
- 3.2. During the last six months of a year, a meeting shall be held with the external auditors regarding the Company's internal control and risk management systems, and one meeting shall be held during the first quarter of the year regarding auditing of the Company's annual report, etc. In addition, the external auditors may request a meeting with the Committee in situations where the external auditors consider it necessary.

4 Authorisation and resources

- 4.1. The Committee shall report to and make recommendations to the Board of Directors.
- 4.2. The Committee shall be authorised to examine any issues within the framework of its mandate and to obtain any necessary information, possibly with assistance from employees in the Nordicom Group.
- 4.3. Other members of the Board of Directors, the Executive Board and relevant employees shall be obliged to attend meetings at the request of the Committee.

5 Tasks and obligations

The Committee shall have the following tasks:

- 5.1. Supervise the presentation of financial statements, i.e. supervise the basis and the correctness of the financial information in the annual and interim reports of the Group.
- 5.2. Assess and if necessary carry out detailed examination of the actions and assessments made by the management in connection with annual and interim reports before they are forwarded to the Board of Directors, with special focus on:
 - Accounting policies and accounting practice and changes thereto.
 - Valuations which are to a large extent based on estimates.
 - Whether the financial statements are affected by material and unusual transactions, including the inclusion and calculation methods used and how information in this connection is presented.
 - The transparency of the information.
 - Material adjustments as a consequence of auditing.
 - Compliance with accounting standards, etc.
 - Compliance with legislation and the result of the management's examination of and follow-up on possible fraud.
- 5.3. Prior to discussion by and statement of the Board of Directors on the annual and interim report to report to the total Board of Directors regarding:
 - The result of the statutory audit including the procedures regarding the financial reporting
 - Accounting policies regarding material and risky areas.
 - Material accounting estimates.
 - Transactions with connected parties.
 - Uncertainty and risks, including in relation to expected results and possible going concern problems.
- 5.4. Monitor internal control and risk management systems, including prior to discussion by and statement of the Board of Directors in the annual report , review and assess reports regarding the internal control and risk management systems.
- 5.5. Annually assess the need for internal auditing.
- 5.6. Monitor the statutory auditing of financial statements, etc., and carry out a specific and critical assessment of the independence, objectivity and competence of the external auditors.

- 5.7. Present recommendation to the Board of Directors for the proposal of the Board of Directors to the General Meeting regarding election of external auditors.
- 5.8. Review the overall and general framework for the provision by the external auditors of services beyond auditing, including supervision of the nature and extent of audit services which do not appear from the audit agreement made with the external auditors at any time. Services beyond auditing shall only be requested from the external auditor elected by the Company's General Meeting to the extent that the services in question can be provided legally by the external auditor. The Board of Directors has authorised the Executive Board to initiate possible services beyond auditing to a value of up to DKK 50,000 per case. Additional services shall be approved by the Committee in advance.
- 5.9. Put forward proposals to the Board of Directors regarding the auditor agreement and the related remuneration, including fees for services beyond auditing, for approval by the Board of Directors.
- 5.10. The Committee shall be informed of the external auditors' audit plan, etc., and shall be informed of any material comments as a result of the auditing.

6 Reporting

- 6.1. Minutes of Committee meetings shall be approved by the members of the Committee.
- 6.2. Information about the tasks and activities of the Committee during the year shall be mentioned in the Management's Report in the annual report or on the homepage of the Nordicom Group.

7 Evaluation

- 7.1. The Committee shall review and evaluate the mandate annually.