

FUNCOM N.V.
MINUTES OF THE EXTRAORDINARY
GENERAL MEETING OF SHAREHOLDERS
29 DECEMBER 2010

The Extraordinary General Meeting of Shareholders of Funcom N.V., a limited liability company incorporated, organized and existing under the laws of The Netherlands (*naamloze vennootschap*), with its statutory seat at Katwijk, The Netherlands and its principal place of business at Lavaterstrasse 45, 8002 Zurich, Switzerland, registered with the Trade Register of the Chamber of Commerce for The Hague under number 28073705 (the “**Company**”), was held at the offices of Weidema van Tol, Keplerstraat 34, 1171 CD Badhoevedorp, The Netherlands, on 29 December 2010 (the “**Meeting**”).

The Meeting was chaired by Mr. Pieter-Jan van der Meer. The Chairman requested Mr. Jelle Zier to keep the minutes of the Meeting.

1. Opening of the Meeting.

The Chairman opened the Meeting at 11.15 a.m. and recorded the fact that, as shown by the attendance register, 24,580,836 ordinary shares with a par value of EUR 0.04 each in the share capital of the Company, amounting to EUR 983,233.44 of the issued and outstanding share capital, are present or represented by proxy, at the Meeting.

The Chairman recorded that on 29 December 2010, at the opening of the Norwegian stock market, the total issued and outstanding share capital in respect of which the right to vote may be exercised, amounts to EUR 2,131,519.64 which represents 100% of the total issued and outstanding share capital; the issued and outstanding share capital in respect of which the right to vote may be exercised at the Meeting amounts to EUR 983,233.44 which represents 46.13 % (rounded) of the total issued and outstanding share capital.

The Chairman recorded that DnB NOR Bank ASA, registered holder of 53,279,916 ordinary shares was represented through a proxy containing voting instructions in relation to 24,580,836 shares, in favour of the individuals employed at Weidema van Tol, exercised by Mr. Jelle Zier.

The Chairman recorded the fact that according to the shareholders’ register no shares in the capital of the Company are encumbered with any usufruct or pledge, in consequence of which

any usufructuary or pledgee possesses the rights that by law vest in the holders of depositary receipts issued for shares with the cooperation of the Company. The Chairman furthermore noted that according to the shareholders' register, neither the Company nor any of its subsidiaries held any shares in its capital.

The Chairman recorded the fact that this Meeting was called by the Board of Managing Directors by way of: (i) publication on 13 December 2010 of the convening notice in the Dutch national daily newspaper *Trouw*, (ii) publication of the convening notice, dated 13 December 2010, on the website of the Company (iii) publication of the convening notice, dated 13 December 2010, on the Oslo stock exchange and (iv) distribution of the convening notice, dated 13 December 2010, to the registered shareholders and others entitled to attend a general meeting by (electronic) mail. The Chairman recorded the fact that this Meeting was called in accordance with the applicable rules of law of The Netherlands and Norway and the Company's Articles of Association and therefore valid resolutions may be passed on all subjects placed on the agenda.

The Chairman moved to the consideration of the following item on the agenda.

2. Proposal to approve that the Company enters into a loan agreement with Stelt Holding N.V.

The Chairman informed the Meeting that it is deemed to be in the best (corporate) interest of the Company and the Funcom group of companies (the "**Group**") that the Company enters into a loan agreement (the "**Loan Agreement**") with Stelt Holding N.V., a major shareholder of the Company that is controlled by a member of the Board of Supervisory Directors (*Raad van Commissarissen*). The Loan Agreement concerns a loan for a principal amount of USD 10,000,000 (ten million United States Dollars) with an interest rate of 8% per annum. The Loan Agreement will furthermore entitle Stelt Holding N.V. to 5,000,000 (five million) warrants to acquire (an equal number of) shares (*rechten tot het nemen van aandelen*) in the capital of the Company with an exercise price of NOK 10 (ten Norwegian Kroner) each. The Chairman further informed the Meeting that it is deemed to be in the best (corporate) interest of the Company and the Group to enter into the Loan Agreement in order to strengthen the Company's financial position, to enable the Company to pursue attractive new business opportunities and to contribute to a successful completion and launch of ongoing projects. The Chairman continued to inform the Meeting about the further terms and conditions of the Loan Agreement and the terms of

exercise of the warrants associated therewith. The Chairman explained that the Company and its advisors view the terms of the Loan Agreement to be favorable and better than what is considered normal market terms.

The Chairman informed the Meeting that the proposal is to approve that the Company enters into and executes the Loan Agreement and performs all the transaction contemplated thereby.

The Chairman recorded the fact that none of the individuals in attendance wished to address the Meeting on the aforesaid subject and put the proposal to the vote.

He subsequently recorded the fact that there were 24,500,966 votes in favor of the proposal, 1,200 votes against the proposal and that there were 78,670 abstentions. He then recorded that the proposal was agreed to by the majority of votes of the shareholders represented/present at the Meeting.

The Chairman next moved to the consideration of the following item on the agenda.

- 3. Proposal to designate (*aanwijzen*), pursuant to Sections 4.9 and 4.1 of the Company's articles of association, the Board of Supervisory Directors as body (*orgaan*) of the Company authorized to issue up to a maximum of 5,000,000 (five million) shares (*aandelen*) in the capital of the Company, specifically including the authority to issue rights to acquire shares (*rechten tot het nemen van aandelen*) in the capital of the Company, and to determine the terms and conditions of each and any such issuance(s). This proposed designation of the Board of Supervisory Directors shall be valid until 18 May 2011 and shall be in addition to the authorization given by the annual general meeting of the Company to the Board of Supervisory Directors on 18 May 2010.**

The Chairman explained – in general terms – the legal framework under Dutch law in relation to this agenda item. The Chairman proceeded to inform the Meeting that the proposal is to designate, pursuant to Section 4.9 and Section 4.1 of the Company's articles of association, the Board of Supervisory Directors as body of the Company authorized to issue up to (and including) a maximum five million (5,000,000) shares in the capital of the Company, specifically including the authority to issue (the same number of) rights to acquire shares (*rechten tot het*

nemen van aandelen) in the capital of the Company, and to determine the terms and conditions of each and any such issuance(s). This proposed designation of the Board of Supervisory Directors shall be effective as of the date of this Meeting and be valid until 18 May 2011 and shall be in addition to the authorization given by the annual general meeting of the Company to the Board of Supervisory Directors on 18 May 2010.

The Chairman recorded the fact that none of the individuals in attendance wished to address the Meeting on the aforesaid subject and put the proposal to the vote.

He subsequently recorded the fact that there were 24,496,416 votes in favor of the proposal, 5,750 votes against the proposal and that there were 78,670 abstentions. He then recorded that the proposal was agreed to by the majority of the votes of the shareholders represented/present at the Meeting.

The Chairman next moved to the consideration of the following item on the agenda.

- 4. Proposal to designate (*aanwijzen*), pursuant to Section 4.3 of the Company's articles of association, the Board of Supervisory Directors as body of the Company authorized to limit or exclude the pre-emptive rights (*voorkeursrecht*) of the shareholders of the Company in relation to each and every issuance of shares, or granting of rights to acquire shares, in the capital of the Company referred to under item 3 above. This proposed designation of the Board of Supervisory Directors shall also be valid until 18 May 2011 and shall 'expand' the authorization given by the annual general meeting of the Company to the Board of Supervisory Directors on 18 May 2010 in relation to the pre-emptive rights.**

The Chairman explained – in general terms – the legal framework under Dutch law in relation to this agenda item. The Chairman proceeded to inform the Meeting that the proposal is to designate, pursuant to Section 4.3 of the Company's articles of association, the Board of Supervisory Directors as body of the Company authorized to limit or exclude the pre-emptive rights (*voorkeursrecht*) of the shareholders of the Company in relation to each and every issuance of shares, or granting of rights to acquire shares (options/warrants), in the capital of the Company referred to under item 3 above. This proposed designation of the Board of Supervisory Directors shall be effective as of the date of this Meeting and also be valid until 18 May 2011 and shall 'expand' the authorization given by the annual general meeting of the Company to the Board of Supervisory Directors on 18 May 2010 in relation to the pre-emptive rights.

The Chairman recorded the fact that none of the individuals in attendance wished to address the Meeting on the aforesaid subject and put the proposal to the vote.

He subsequently recorded the fact that 24,486,366 of the votes were cast in favor of the proposal, 15,600 votes against the proposal and that there were 78,870 abstentions. He then recorded that the proposal was agreed to by 99.6 % (rounded) of the votes cast by the shareholders represented/present at the Meeting and therefore by the required (super) majority of votes of the shareholders represented/present at the Meeting.

The Chairman next moved to the consideration of the following item on the agenda.

- 5. Proposal to issue to Mr. T.A. Aas 100,000 (one hundred thousand) rights to acquire (an equal number of) shares in the Company, as part of the compensation for his activities as Managing Director during 2010, pursuant to a proposal from the Board of Supervisory Directors to that end. The allocation and exercise of the rights to acquire shares (options) shall be subject to the relevant general terms and the exercise price of the options will be the average volume-weighted share price on the Oslo Stock Exchange for the five trading days preceding and the five trading days following the date of the Meeting.**

The Chairman explained that the proposal is to issue 100,000 (one hundred thousand) rights to acquire (an equal number of) shares to Mr. T.A. Aas as part of his compensation for his activities as Managing Director in relation to the financial year ending 31 December 2010, pursuant to a proposal from the Board of Supervisory Directors to that end. The allocation and exercise of the rights to acquire shares (options) shall be subject to the relevant general terms and the exercise price of the options will be the average volume-weighted share price on the Oslo Stock Exchange for the five trading days preceding and the five trading days following the date of the Meeting.

The Chairman recorded the fact that none of the individuals in attendance wished to address the Meeting on the aforesaid subject and put the proposal to the vote.

He subsequently recorded the fact that there were 24,486,366 votes in favor of the proposal, 15,500 votes against the proposal and that there were 78,970 abstentions. He then recorded the fact that the proposal was agreed to by a majority of the votes cast by the shareholders

represented/present at the Meeting.

The Chairman next moved to the consideration of the following item on the agenda.

- 6. Proposal to issue to Mr. P.G.C. van Tol 50,000 (fifty thousand) rights to acquire (an equal number of) shares in the Company, as part of the compensation for his activities as Managing Director during 2010, pursuant to a proposal from the Board of Supervisory Directors to that end. The allocation and exercise of the rights to acquire shares (options) shall be subject to the relevant general terms and the exercise price of the options will be the average volume-weighted share price on the Oslo Stock Exchange for the five trading days preceding and the five trading days following the date of the Meeting.**

The Chairman explained that the proposal is to issue 50,000 (fifty thousand) rights to acquire (an equal number of) shares to Mr. P.G.C. van Tol as part of his compensation for his activities as Managing Director in relation to the financial year ending 31 December 2010, pursuant to a proposal from the Board of Supervisory Directors to that end. The allocation and exercise of the rights to acquire shares (options) shall be subject to the relevant general terms and the exercise price of the options will be the average volume-weighted share price on the Oslo Stock Exchange for the five trading days preceding and the five trading days following the date of the Meeting.

The Chairman recorded the fact that none of the individuals in attendance wished to address the Meeting on the aforesaid subject and put the proposal to the vote.

He subsequently recorded the fact that there were 24,469,200 votes in favor of the proposal, 15,500 votes against the proposal and that there were 96,136 abstentions. He then recorded the fact that the proposal was agreed to by a majority of the votes cast by the shareholders represented/present at the Meeting.

The Chairman next moved to the consideration of the following item on the agenda.

- 7. Proposal to amend the general terms relating to the allocation and exercise of rights to acquire shares (options) in the capital of the Company – where it concerns the exercise period – as they apply for employees, with regard to options granted to employees as from the 2009 financial year.**

The Chairman explained that the proposal entails that the general meeting approve an amendment to the general terms relating to the allocation and exercise of rights to acquire shares in the capital of the Company – where it concerns the exercise period – as they apply for employees, with regard to options granted to employees as from the beginning of the 2009 financial year. The Chairman indicated that the proposed amendment to the said general terms have been made available for inspection by shareholders and other persons entitled thereto at the registered office of the Company. He then proceeded to summarize the contents of the amendment to the general terms, entailing that all options will expire three years and six months after the date that the grant of the options is effectively made.

For the sake of clarity the Chairman summarized that the proposal is to approve the amendment to contents of the general terms referred to above and authorize the Board of Supervisory Directors to make any non-substantive (textual) changes thereto as may be considered required or useful, following approval by the general meeting.

The Chairman recorded the fact that none of the individuals in attendance wished to address the Meeting on the aforesaid subject and put the proposal to the vote.

He subsequently recorded the fact that there were 24,499,866 votes in favor of the proposal, 1,000 votes against the proposal and that there were 79,970 abstentions. He then recorded the fact that the proposal was agreed to by a majority of the votes cast by the shareholders represented/present at the Meeting.

The Chairman next moved to the consideration of the following item on the agenda.

8. Proposal to amend the general terms relating to the allocation and exercise of rights to acquire shares (options) in the capital of the Company – where it concerns the exercise period – as they apply for Managing Directors, with regard to options granted to Managing Directors as from the 2009 financial year.

The Chairman explained that the proposal entails that the general meeting approve an amendment to the general terms relating to the allocation and exercise of rights to acquire shares (options) in the capital of the Company – where it concerns the exercise period – as they apply for Managing Directors, with regard to options granted to Managing Directors as from the beginning of the 2009 financial year. The Chairman indicated that the proposed amendment to

the said general terms have been made available for inspection by shareholders and other persons entitled thereto at the registered office of the Company. He then proceeded to summarize the contents of amendment to the general terms, entailing that all options will expire two years after the date that the grant of the options is effectively made.

For the sake of clarity the Chairman summarized that the proposal is to approve the amendment to contents of the general terms referred to above and authorize the Board of Supervisory Directors to make any non-substantive (textual) changes thereto as may be considered required or useful, following approval by the general meeting.

The Chairman recorded the fact that none of the individuals in attendance wished to address the Meeting on the aforesaid subject and put the proposal to the vote.

He subsequently recorded the fact that there were 24,482,700 votes in favor of the proposal, 1,000 votes against the proposal and that there were 97,136 abstentions. He then recorded the fact that the proposal was agreed to by a majority of the votes cast by the shareholders represented/present at the Meeting.

The Chairman next moved to the consideration of the following item on the agenda.

9. Proposal to appoint each of the Managing Directors as special representative for purposes of Section 146 Book 2 of the Dutch Civil Code.

The Chairman proposed, in respect of the authority vested in the General Meeting by virtue of Section 146 book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*), to appoint each of the members of the Board of Managing Directors of the Company, acting in accordance with Section 12 of the Company's articles of association, to act as the Company's special representative in respect of the entering into and the execution, in name and on behalf of the Company, of any and all documents in relation to the proposals adopted at this Meeting and performance of the transactions contemplated thereby.

The Chairman recorded the fact that none of the individuals in attendance wished to address the Meeting on the aforesaid subject and put the proposal to the vote.

He subsequently recorded the fact that there were 24,479,350 votes in favor of the proposal, 3,550 votes against the proposal and that there were 97,936 abstentions. He then recorded that

the proposal was agreed to by a majority of votes of the shareholders represented/present at the Meeting.

The Chairman next moved to the consideration of the following item on the agenda.

10. Closing.

The Chairman recorded the fact that no items other than the above had been placed on the agenda by those entitled thereto pursuant to the law and the provisions of the articles of association nor that any one of the individuals in attendance wished to bring any further issues to the attention of the Meeting.

There being no further business to be transacted, the Chairman closed the Meeting at 12.45 pm.

29 December 2010

Chairman

INTENTIONALLY REMOVED

Pieter-Jan van der Meer

Secretary

INTENTIONALLY REMOVED

Jelle Zier