

# **Articles of Association**

**for**

## **DK Hostmaster A/S**

### **COMPANY NAME, REGISTERED OFFICE AND OBJECTS**

#### § 1.

The Company's name is DK Hostmaster A/S.

The Company's registered office is situated in the City of Copenhagen.

#### § 2.

The Company's objects are to operate the hostmaster function for top level domains and to manage the guidelines for allocation of user rights to domain names and services associated herewith.

### **SHARE CAPITAL**

#### § 3.

The Company's share capital is DKK 500,000.00 (five hundred thousand Danish kroner), divided into shares of DKK 1,000.00 each, or multiples thereof.

The share capital is fully paid up.

#### § 4.

The shares must be registered by name and recorded in the Company's register of shareholders, which must contain a list of all of the shareholders' names and addresses as well as the denomination of the shares. The shares are non-negotiable securities. Share certificates will not be issued. If, at the request of a shareholder, share certificates are issued at a later date, these must bear a clear and visible endorsement to the effect that the shares are not negotiable instruments.

No shares carry special rights. No shareholder is obliged to allow the Company or others to redeem its shares, either wholly or partially.

In the event of a transfer of shares, the other shareholders will have right of first refusal to purchase said shares. If the transfer of shares involves more than one share, the pre-emption right may only be exercised for all shares covered by the share transfer. 'Transfer of shares' means any transfer of

the ownership of shares, including but not limited to transfer in the event of sale, gifting, and inheritance, in connection with division of property following separation or divorce, and in the event of legal action.

As the representative of the other shareholders, the Board of Directors must be notified of transfer of shares.

It is the responsibility of the Board of Directors, after receiving such notification of transfer of shares, to notify the other shareholders without delay. Shareholders wishing to purchase shares included in the transfer of shares shall notify the Board of Directors thereof no later than two months after the Board's notification of the transfer of shares. The Board of Directors shall, after expiry of the period and without delay, notify the transferor shareholder whether one or more of the other shareholders wishes to exercise the pre-emption right.

The other shareholders have a mutual pre-emption right in relation to their shareholding. Payment for shares is fixed at a price equal to the equity value of the share. If, within four weeks of the transferor shareholder's receipt of notification that one or more of the other shareholders wish to purchase the shares included in the transfer of shares, the shareholders have not reached agreement on share price, the price must be determined by an assessor appointed by the Danish Institute of Certified Public Accountants. After expiry of the above-mentioned four-week deadline, either the Board of Directors or any shareholder may contact the Danish Institute of Certified Public Accountants to request appointment of an assessor.

The purchase sum must be paid no later than two months after the purchase sum has been determined according to the above provisions.

If, at the request of a shareholder, share certificates are issued at any later date, lost shares may be cancelled without a court order in accordance with the rules of legislation in force from time to time.

The annual dividend is sent to shareholders at the address stated in the register of shareholders immediately following the annual general meeting, provided that the audited accounts have been approved by the general meeting. Dividend not claimed within five years of the due date will be transferred to the Company.

## **GENERAL MEETINGS**

### **§ 5.**

The Company's general meetings are held at the registered office.

The annual general meeting is held within four months of the end of each financial year.

Extraordinary general meetings are to be held when deemed appropriate by the Board of Directors, an auditor or a general meeting. An extraordinary general meeting must be convened within two

weeks if demanded in writing, for the purpose of transacting specified business, by shareholders holding a tenth of the share capital.

General meetings are convened by the Board of Directors by letter to shareholders at the address stated in the register of shareholders with no more than four weeks' and no less than eight days' notice. The convening notice must specify the business to be transacted at the general meeting. If any motion to amend the Articles of Association is to be considered at the general meeting, the key contents of the motion must be specified in the convening notice. However, notices convening general meetings at which a decision is to be made according to Section 79 (1) or (2) of the Danish Public Companies Act must state the full wording of the motion to amend the Articles of Association.

No later than eight days prior to the general meeting, the agenda and the full wording of the motions, and, in the case of the annual general meeting, the annual accounts including the auditor's report and annual review as well, must be made available for inspection by shareholders at the Company's office.

The employees of the Company must be informed of the notice convening the meeting, if the employees have given notice to the Board of Directors pursuant to Section 177 (1) (ii) of the Danish Public Companies Act.

Each shareholder is entitled to have a specific issue considered at the general meeting, provided that such shareholder submits a request in writing to that effect to the Board of Directors no later than five weeks prior to the date of the general meeting.

#### § 6.

The agenda for the annual general meeting must include the following items:

1. Election of a chairperson
2. The Board of Directors' report on the Company's activities during the preceding year
3. Presentation of the audited annual accounts for approval
4. Resolution on the appropriation of profit or covering of loss according to the approved accounts
5. Election of the Board of Directors
6. Appointment of auditor
7. Any motions from the Board of Directors or the shareholders

### **CHAIRPERSON**

#### § 7.

The general meeting elects a chairperson to preside over the deliberations at the general meeting and decide on any issue concerning the transaction of business, the voting and its results.

## **REPRESENTATION AND VOTING RIGHTS**

### **§ 8.**

Each shareholder is entitled to attend the general meeting and take the floor. Shareholders are entitled to attend the general meeting by proxy, who must present a written and dated power of attorney. This may not be granted for a period longer than one year.

Each share of DKK 1,000 entitles the holder to one vote.

A shareholder who has acquired shares by transfer does not have the voting rights for the shares in question at convened general meetings without the shares having been registered in the shareholders' register or the shareholder having notified and proved acquisition of the shares.

The above requirements may be dispensed with if the entire share capital is represented at the general meeting and all shareholders vote in favour of dispensing with such requirement.

The general meeting may make resolutions only as to the motions included in the agenda.

All business transacted at the general meeting is to be decided by simple majority, unless the Danish Public Companies Act or the Articles of Association prescribe any special rules on representation and majority. If the voting is equal, election of a chairperson, board members, auditors, etc. must be decided by drawing of lots.

Minutes of the proceedings at the general meeting are recorded in the Company's minute book, which is signed by the chairperson.

Provided that all shareholders agree, a resolution may be made without a general meeting being held, or without observing the rules of procedure for holding a general meeting. However, the resolution must be entered in the Company's minute book.

## **BOARD OF DIRECTORS AND MANAGEMENT**

### **§ 9.**

The Board of Directors consists of five to nine members, elected by the general meeting for one year at a time. The Board of Directors appoints a chairperson.

### **§ 10.**

The Board of Directors is in charge of the overall management of all of the Company's business.

The Board of Directors is legally competent to transact business when more than half of its members are present. In the event of equality of votes, the chairperson will have the casting vote.

The chairperson convenes board meetings when he or she deems it necessary, or when requested by a board member or a director.

The Board of Directors appoints one to three company directors and defines the terms for their position(s). The director or directors may also be members of the Board of Directors, but may not be the board's chairperson.

## **POWER TO BIND THE COMPANY**

### **§ 12.**

The Company is bound by the joint signatures of the chair of the Board of Directors and a director, the chair of the Board of Directors and a member of the Board of Directors or three board members.

## **ACCOUNTS AND AUDITING**

### **§ 13.**

The Company's accounts are to be audited by one or two auditors appointed by the general meeting.

Auditors must be state-authorized or registered public accountants.

### **§ 14.**

The Company's financial year is from 1 January to 31 December.

However, the first accounting period runs from the Company's incorporation on 1 July 1999 to 31 December 2000.

### **§ 15.**

The accounts must be prepared with due regard for existing assets and liabilities and providing for depreciation and amortisation.

If any loss from previous years has been carried forward, any profit must be applied initially to write off such losses.

Following any transfer to reserves, bonuses will be paid to the Board of Directors and Management according to specific decision by the general meeting.

The remaining amount will be applied, as decided by the general meeting, for further transfer to reserves, carry forward or, within the rules of the legislation in force, for dividend to shareholders.

Adopted on 2 December 1999 and 31 May 2001 and 27 November 2003