

Bech-Bruun Dragsted

Law Firm
Frue Kirkeplads 4
8100 Aarhus C
Tel. +45 89 31 00 00
Fax +45 89 31 01 01

Our ref. 021577-0010 jbs/spe/mdn

ARTICLES OF ASSOCIATION

of

Alexandra Instituttet A/S
(the "Company")

1.

The Company's name is **Alexandra Instituttet A/S** (the Alexandra Institute).

2.

The Company's registered office is situated in the municipality of Aarhus.

3.

The objects of the Company are to carry out research, development and education within the field of applied information technology; to contribute to promoting cooperation between citizens, the corporate sector, authorities as well as research and educational establishments within the field of IT for the purpose of promoting the development of applied information and communication technology; to function as a forum for discussions, meetings, seminars and exhibitions concerning the application of information and communication technology as well as any other activities related thereto in accordance with specific resolutions passed by the board of directors.

For the purpose of promoting the said objects, the Company's owners, board of directors and management board shall be obliged to

- strengthen the mutual relationship and cooperation among the Company's owners;
- ensure that the Company has a strong profile in the public domain; and
- seek to enter into alliances with relevant organisations and companies in order to strengthen the Company's interests.

4.

The Company's share capital is DKK 811,000 issued in denominations of DKK 1,000 or multiples thereof.

5.

The shares shall be issued in the holder's name.

No shares shall carry special rights.

No shareholder shall be obliged to have his shares redeemed.

The shares shall be non-negotiable instruments and shall not be sold, pledged or transferred in any other way whatsoever without the prior written consent of the board of directors.

Only the members of "IT-foreningen Alexandra" (the IT Association Alexandra) shall be accepted as shareholders in the Company. Apart from the foregoing, the transferability of the shares shall not be subject to any restrictions.

6.

The shares may be cancelled without an order of the court according to the rules of law applicable from time to time in respect of non-negotiable instruments.

7.

The Company's general meetings shall be held in the municipality of Aarhus.

General meetings shall be convened at two weeks' notice by ordinary letter to each individual shareholder and to the Company's auditor.

The annual general meeting shall be held each year before the end of April.

8.

The agenda of the annual general meeting shall include:

1. Election of the chairman of the meeting.

2. Directors' report.
3. Presentation of profit and loss account and balance sheet for approval.
4. Resolution on how to appropriate profits or meet losses according to the adopted accounts.
5. Proposals received, if any.
6. Election of members to the board of directors.
7. Appointment of auditor.
8. Any other business.

Proposals from the shareholders for discussion at the annual general meeting shall be submitted to the Company no later than one month after expiry of the preceding financial year.

9.

At general meetings, each share denomination of DKK 1,000 shall carry one vote.

10.

At general meetings, all resolutions shall be passed by a simple majority of votes.

Notwithstanding the aforesaid, any resolution on proposed amendments to these Articles of Association or the dissolution of the Company shall be passed by 2/3 of the entire share capital voting in favour of such proposal.

11.

The Company shall be managed by a board of directors consisting of three to nine members.

The board of directors shall be elected by the general meeting for a period of two years at a time so that half of the members of the board of directors shall retire in even years and the remaining members shall retire in uneven years. The members of the board of directors shall be eligible for re-election. The directors shall elect their chairman and vice-chairman among themselves and shall lay down its rules of procedure itself.

The board of directors shall form a quorum when at least half of its members are present. Resolutions shall be passed by a simple majority of votes. In case of equality of votes, the chairman shall have the casting vote.

A management board consisting of one or several members shall be appointed to be in charge of the day-to-day business of the Company.

12.

The Company shall be legally bound by the joint signatures of the chairman of the board of directors and any member of the board of directors or by the joint signatures of the vice-chairman of the board of directors and any member of the board of directors or by the joint signatures of any manager and the chairman or vice-chairman of the board of directors.

13.

The accounts of the Company shall be audited by a state-authorized public accountant appointed by the general meeting. The auditor shall continue to function until another auditor is appointed by a general meeting.

14.

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

Notwithstanding the aforesaid, the first financial period runs from the date of incorporation on 27 August 1999 to 31 December 2000.

15.

The accounts shall give a true and fair view of the Company's assets and liabilities, its financial position as well as result and shall be prepared in due consideration of the compulsory and necessary depreciation/amortisation and provisions.

Adopted at the Company's extraordinary general meeting on 10 October 2005.

On the board of directors: