

12<sup>th</sup> January 2006

**Articles of Association  
for  
Columbus IT Partner**

CVR 1322 8345

**1. Name, domicile and purpose**

1.1 The name of the Company is Columbus IT Partner A/S.

**2. Domicile**

2.1 The domicile of the Company is the municipality of Brøndby.

**3. Purposes**

3.1 The purposes of the Company are to carry on a trading, industrial and service and consultancy business, especially in the IT sector and activities related thereto, and other activities associated with the present business and to take full or partial holdings in other businesses and companies with the same purposes.

**4. Capital and shares**

4.1 The share capital of the Company is DKK 88,998,712.50, divided into 71,198,970 shares of DKK 1.25.

4.2 The share capital is fully paid up. The shares shall be registered by name and shall be entered into the Company's register of shareholders. The Company's register of shareholders is kept by Nordea Bank Danmark A/S, Issuer Services, HH, PO Box 850, DK-0900 Copenhagen C, as the appointed registrar on behalf of the Company.

4.3 No shareholder shall be obliged to have his shares redeemed partially or wholly. The shares shall be negotiable instruments and no restrictions shall apply to their negotiability. No shares shall have any special rights.

4.4 The shares shall be issued electronically (as dematerialized securities) through the Danish Securities Center. Any rights pertaining to the shares shall be registered with the Securities Center in accordance with the applicable rules.

**5. Authorization to increase share capital**

5.1 Until 20<sup>th</sup> April 2010, the Board of Directors has been authorized to increase the Company's share capital by up to DKK 27,820,366.25 nominal (equal to 22,256,293 shares) in one or more tranches. If the share capital is increased at market price, including as payment for the Company's acquisition of a going concern or other assets, the Board of Directors may decide that the capital increase may be done without granting prior rights to existing shareholders of the Company. The Board of Directors may also resolve that all or part of the increase shall be done otherwise than by cash payment.

5.2 In addition to the authorization noted in Art. 5.1 above, the Board of Directors shall be authorized until 23<sup>rd</sup> April 2008 as part of issuing new shares in favor of employees of the Company or its subsidiaries, to increase the share capital by up to DKK 750,000 in one or more tranches without granting prior rights to existing shareholders. The new shares shall be issued at a subscription price which may be lower than the market price as determined by the Board of Directors.

5.3 With respect to new shares subscribed to in accordance with Art. 5.1 or 5.2 above, the same rules shall apply as those applying to existing shares in the Company, including that the shares shall be issued electronically, that they shall be negotiable instruments registered by name in the register of shareholders, and that in the event of any future increases in the share capital, no restrictions shall apply to the pre-emptive right attaching to the shares, unless otherwise stated in these Articles of Association.

- 5.4 The new shares shall be eligible for dividends and other rights in the Company from a date decided by the Board of Directors, although no later than 12 months after registration of the capital increase.
- 5.5 The Board of Directors shall be authorized to determine the specific terms of capital increases in accordance with the above authorizations. The Board of Directors shall further be authorized to make such amendments to the Articles of Association of the Company as may be required as a result of the Board of Directors' having exercised said authorizations.

**6. Authorization to issue warrants**

- 6.1 Until 23rd April 2008, the Board of Directors shall be authorized to issue warrants in one or more tranches to employees and directors of the Company and its subsidiaries of up to DKK 4,750,000 (nominal). The warrants shall carry the right to subscribe for shares at market price at the time of allocation of the warrants.
- 6.2 Shareholders of the Company shall have no pre-emptive rights for warrants issued in accordance with the authorization in Art. 6.1.
- 6.3 The Board of Directors shall determine the specific terms of the warrants issued in accordance with the authorization in Art. 6.1, including whether a consideration shall be paid for acquisition of the warrants issued.
- 6.4 Up to and including 23rd April 2008, the Board of Directors shall be authorized to increase the Company's share capital in one or more tranches by up to a total of DKK 4,750,000 (nominal) against cash payment when warrants are exercised. Shareholders of the Company shall have no pre-emptive rights to shares issued as part of issued warrants being exercised.
- 6.5 The same rules shall apply to the new shares as those applying to existing shares in the Company, including that shares shall be issued electronically, that they shall be negotiable instruments and be registered by name in the Company's register of shareholders, and that in any future increases in the share capital, no restrictions shall apply to the pre-emptive rights attaching to the shares, unless otherwise stated in the Company's Articles of Association.
- 6.6 The rights in the new shares in the Company shall commence from a date decided upon by the Board of Directors, no later however than 12 months from the date the capital increase is registered.
- 6.7 The Board of Directors shall further be authorized to make such amendments to the Company's Articles of Association as may be required as a result of the Board of Directors' having exercised said authorization.

**7. Dividend**

- 7.1 Dividends shall be paid on the basis of the Company's most recent annual financial statements as approved by the General Meeting.
- 7.2 Dividend payments shall be made by credit transfer to the accounts stated by the shareholders in accordance with the rules of the Danish Securities Center.
- 7.3 Dividends which have not been cashed within five years of the due date shall accrue to the Company.

## **8. Powers of the General Meeting**

8.1 The General Meeting is the ultimate authority of the Company.

## **9. Place of the General Meeting**

9.1 General meetings shall be held as directed by the Board of Directors in the domicile of the Company or in the municipality of Copenhagen.

9.2 The Board shall be authorized where appropriate and technically feasible, to offer to let shareholders participate electronically in General Meetings for which physical attendance shall otherwise be required. Shareholders can thus participate, express their opinion and vote electronically in General Meetings. Further information will in due course be available at the Company's website: [www.columbusit.com](http://www.columbusit.com) under Investor Relations.

9.3 The Annual General Meeting shall be held before the end of April or any such earlier date laid down in law.

9.4 An extraordinary General Meeting shall be held at the decision of the General Meeting, the Board of Directors, or the auditor or upon written request to the Board of Directors from shareholders holding at least 10% of the share capital, stating the matter to be addressed by the General Meeting.

## **10. Notice of General Meeting**

10.1 General Meetings shall be called by the Board of Directors with at least eight days and no more than four weeks' notice by advertisement in the Official Gazette and one or more national daily newspapers and in writing to all registered shareholders who have so requested. The Board of Directors shall issue a notice of meeting no later than 14 days after having received a request to call a General Meeting as in Art. 9.3.

10.2 Notice of meeting shall contain the agenda for the General Meeting and shall give the most important parts of any resolutions for amendments to the Articles of Association. If a resolution to amend the Articles of Association shall be proposed in accordance with Art. 79 (1 – 2), the Notice shall further give the full wording of the resolution, and the Notice shall be sent to all registered shareholders, cf. Art. 20.2. In the event that the General Meeting is in part to be conducted electronically, cf. Art. 9.2, the Notice shall further detail the specific requirements for the electronic systems to be used for electronic participation in the General Meeting, and shall also specify how shareholders shall give notice of electronic participation. The procedures associated with electronic participation in General Meetings will in due course be available at the Company's website: [www.columbusit.com](http://www.columbusit.com) under Investor Relations.

10.3 Proposals, which the shareholders wish to have considered at the Annual General Meeting, shall be submitted to the Company's offices by 1st March.

10.4 No later than eight days prior to the General Meeting, the agenda and the resolutions in full, and for the Annual General Meeting also the annual report and financial statements shall be available for inspection by the shareholders at the Company's offices. This material shall at the same time be sent to any registered shareholder to have so requested.

10.5 Questions, if any, to the agenda and other material for the General Meeting from shareholders who wish to participate electronically in the General Meeting must be received by the Company no later than 5 days prior to the General Meeting.

## **11. Agenda, Chairman and minute book**

- 11.1 The agenda of the Annual General Meeting shall comprise the following:
1. Report by the Board of Directors on the business of the Company during the past year.
  2. Presentation and approval of the annual report and financial statements.
  3. Resolution on allocation of profits or to cover deficits in accordance with the approved accounts.
  4. Resolution to adopt the accounts submitted by Management and the Board of Directors.
  5. Resolution by the Board of Directors that the General Meeting authorize the Board of Directors for a period of 18 months from the date of the General Meeting to acquire up to 10% of the Company's share capital against payment which shall not vary more than +/-10% of the price quoted at the Copenhagen Stock Exchange for the shares immediately prior to the acquisition.
  6. Election of members of the Board of Directors.
  7. Appointment of auditors.
  8. Resolution, if any, from the Board of Directors or shareholders.
  9. Any other business.
- 11.2 The Chairman elected by the Board of Directors shall preside over the General Meeting and decide in all matters concerning the transaction of business, casting votes and the result thereof.
- 11.3 Resolutions may only be adopted at the General Meeting on the proposals included in the agenda and any proposed amendments hereto.
- 11.4 The proceedings of the General Meeting shall be recorded in a minute book, which shall be signed by the Chairman of the meeting.

## **12. Attendance at General Meetings**

- 12.1 Any shareholder shall be entitled to attend the General Meeting provided he has requested an admission card no later than five days before the General Meeting at the Company's offices or at an address in Greater Copenhagen stated in the notice of the General Meeting or provided he has requested an admission card electronically in accordance with the procedures available at the Company's website: [www.columbusit.com](http://www.columbusit.com) under Investor Relations. In the event that the Board has decided to conduct the General Meeting in part electronically, cf. Art. 9.2, shareholders who wish to participate electronically in the General Meeting must no later than five days before the General Meeting have registered for this as specified at the Company's website: [www.columbusit.com](http://www.columbusit.com) under Investor Relations.
- 12.2 Admissions cards shall be given to shareholders registered in the Company's register of shareholders or if they present a deposit statement from the Danish Securities Center or their bank dated less than eight days prior to the General Meeting as evidence of their shareholding.
- 12.3 Shareholders shall be entitled to attend in person or by proxy and may be accompanied by an adviser. If the shareholder is represented by a proxy, said proxy shall apply for an admission card to the General Meeting as stated in Art. 12.1 above. When applying for an admission card, the proxy shall submit a dated, written proxy dated less than a year prior thereto.
- 12.4 Representatives of the press shall be admitted to the General Meeting if they have applied for an admission card and have presented a press card.

## **13. Right to vote at General Meetings**

- 13.1 Each DKK 1.25 share shall carry a vote.

13.2 At the General Meeting only shareholders with admission cards shall be entitled to vote. For shares acquired by assignment, the right to vote shall further be conditional upon the shareholder having been registered in the register of shareholders no later than at the time of notice of General Meeting having been published or if at the same time the shareholder shall have reported and proved his acquisition of shares.

13.2 The right to vote may be exercised by proxy, subject to the proxy obtaining an admission card to attend on behalf of the shareholder by presentation of his proxy, cf. Art. 12.3 above.

#### **14. Rules for adopting resolutions**

14.1 All resolutions at the General Meeting shall be adopted by simple majority of votes unless otherwise stated in specific provisions on representation and majority in these Articles of Association or the Danish Companies Act.

14.2 Resolutions to amend the Articles of Association, to liquidate the Company or merge, however, shall require that at least 2/3 of the votes cast and 2/3 of the registered voting share capital represented at the General Meeting approve thereof, and at least half of the share capital shall be represented. Proposals presented or recommended by the Board of Directors may, however, always be passed with at least 2/3 of both the votes cast and the voting share capital represented, regardless of the amount of the share capital represented.

14.3 If less than 50% of the share capital is represented at the General Meeting but the resolution has been passed with 2/3 of both the votes cast and the registered voting share capital represented, a new General Meeting shall be called within three weeks, where the resolution may be passed with 2/3 of both the votes cast and the registered voting share capital represented, irrespective of whether 50% of the share capital is represented.

#### **15. Board of Directors**

15.1 The Company shall be managed by a Board of Directors with 3–7 members elected by the General Meeting. Apart from the Directors elected by the General Meeting, the employees of the Company and its subsidiaries shall elect a number of Directors in accordance with the applicable Danish Companies Act.

15.2 The Board of Directors shall be elected for one year at a time, but may be re-elected.

15.3 In the case of any vacancy on the Board of Directors, the Board shall continue to serve until the next General Meeting, provided that the Board consists of at least three members elected by the General Meeting.

15.4 The Board of Directors shall have overall responsibility for the management of the Company's business.

15.5 The Board of Directors shall elect a Chairman from amongst its members.

15.6 No decisions may be made at board meetings unless at least half the members are present. Decisions shall be passed by simple majority of votes. If there is a hung vote, the Chairman shall have the casting vote.

15.7 The proceedings at board meetings shall be recorded in a minute book, which shall be signed by all board members present at the meeting.

15.8 The Board of Directors shall adopt standing orders for the conduct of their duties.

15.9 Directors shall receive annual emoluments to be determined by the General Meeting when the annual accounts are approved.

**16. Board of Management**

16.1 The Board of Directors shall appoint a Board of Management consisting of 1–4 members of whom one shall be appointed Managing Director.

16.2 The Board of Directors shall lay down rules for the powers of the management.

**17. Rules for signatories**

17.1 The Company shall be bound by the signature of a manager jointly with the Chairman of the Board of Directors, by a manager jointly with two Directors or by the whole Board of Directors.

17.2 The Board of Directors may further grant that signatories shall act individually or jointly.

**18. Audit**

18.1 The audit shall be made by one or two auditors, who shall be state–authorized accountants.

18.2 The auditor(s) shall be appointed by the General Meeting for one year at a time. The auditor(s) may be reappointed.

**19. Financial year**

19.1 The Company's financial year is 1st January – 31st December.

**20. Electronic communications**

20.1 The company shall employ electronic document exchange and electronic mail in communicating with shareholders in accordance with Secs. 2 and 3 below, pursuant to s. 65b Companies Act.

20.2 Notice of annual general and extraordinary meetings, including the resolutions in full for amendments to the Articles of Association, notification of agenda, notices of financial statements, annual, interim and quarterly reports, stock exchange releases, financial calendar events, minute book entries, prospectuses and admission cards and other general information from the Company to shareholders, shall be sent by the Company to shareholders by e–mail. The above documents shall further be available for inspection on the Company's website [www.columbusit.com](http://www.columbusit.com) under Investor Relations.

20.3 Details of the requirements for the systems employed and other technical requirements and the procedures associated with publication of notices to Company shareholders and electronic communication with the Company shall be available on the Company's website: [www.columbusit.com](http://www.columbusit.com) under Investor Relations.

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As amended on 12<sup>th</sup> January 2006 by resolution adopted by the Board on 12<sup>th</sup> January 2006.

Jacob Løbner  
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