

**MALITTARISASSAT**

KALAALLIT AIRPORTS DOMESTIC A/S

**ARTICLES OF ASSOCIATION**

KALAALLIT AIRPORTS DOMESTIC A/S

IMAASA ALLASSIMAFFIAT

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## MALITTARISASSAT

KALAALLIT AIRPORTS DOMESTIC A/S

### 1 INGERLATSEQATIGIIFFIUP ANGERLARSIMAFFIALU AQQA

- 1.1 Ingerlatseqatigiiffik ateqarpoq KALAALLIT AIRPORTS DOMESTIC A/S.
- 1.2 Ingerlatseqatigiiffiup angerlarsimaffigaa Kommuneqarfik Sermersooq.

### 2 INGERLATSEQATIGIIFFIUP SIUNERTAA

- 2.1 Ingerlatseqatigiiffiup siunertaraa Nuummi aamma Ilulissani nunanit tamalaanit mittarfiit kiisalu Qaqortumi nunap immikkoortuani mittarfiup sananeqarnissaannut, ingerlanneqarnissaannut aningaasalersorneqarnissaannullu killiliussatut piumasaqaatit pillugit Inatsisartut inatsisaat nr. 4, 22. november 2018-imeersumi § 2-mut naapertuuttumik Qaqortumi nunap immikkoortuani mittarfimmik sanaartornissaq, piginnittuunissaq ingerlatsinissarlu.

### 3 INGERLATSEQATIGIIFFIUP ANINGAASAATAI AAMMA AKTIAATAI

- 3.1 Ingerlatseqatigiiffiup aningaasaatai DKK 500.000-inik amerlassuseqarput, aningaasaatinit piginneqataassutinut aalajangersimasumik DKK 1-ikkaartunut agguarsimallutik. Ingerlatseqatigiiffiup aningaasaatai tamakkiisumik akilerneqareerput.
- 3.2 Aningaasaatinit piginneqataassutit tassaapput pappiaqqat aningaasanik kaaviiaartitsiviusussaangitsut, kisianni ateqassallutik aammalu ingerlatseqatigiiffiup piginnittunut nalunaarsuiffiani allassimassallutik. Ingerlatseqatigiiffiup nammineq piginnittunut nalunaarsuiffimmini allattuisassaaq.
- 3.3 Aningaasaatinit piginneqataassutit arlaannaalluunniit immikkut pisinnaatitaaffeqanngillat. Aningaasaatinik piginnittut arlaannaalluunniit aningaasaatinik piginneqataassutiminnik tamakkiisumik

## ARTICLES OF ASSOCIATION

KALAALLIT AIRPORTS DOMESTIC A/S

### NAME AND REGISTERED OFFICE OF THE COMPANY

The name of the Company is KALAALLIT AIRPORTS DOMESTIC A/S.

The registered office of the Company is located at Kommuneqarfik Sermersooq.

### OBJECTIVE OF THE COMPANY

Pursuant to Section 2 of the Inatsisartut Act No. 4 of 22 November 2018 regarding the framework conditions for the construction, operation and financing of international airports in Nuuk and Ilulissat as well as a regional airport in Qaqortoq, the objective of the Company is to establish, own and operate a regional airport at Qaqortoq.

### CAPITAL AND SHARES OF THE COMPANY

The Company's share capital equals DKK 500,000, divided into shares of nominally DKK 1. The share capital is fully paid in.

The shares are non-negotiable instruments, but shall be registered shares and be entered into the Company's register of shareholders. The Company shall itself keep its register of shareholders.

Special rights shall not be attached to any shares. No shareholder shall be under an obligation to allow their shares to be redeemed in part or in whole by the Company or others.

- |     |   |                     |   |
|-----|---|---------------------|---|
|     | ilaannaasumilluunniit<br>pisussaaffeqanngillat. | akilersitsinissamut |   |
| 3.4 | Piginnittut<br>tunniussisoqanngilaq.            | uppernarsaataannik  | Share certificates shall not be issued. |

**4 ANINGAASAATINIT  
PIGINNEQATAASSUTINIK ALLANUT  
TUNNIUSSISARNEQ AAMMA  
QULARNAVEEQUSIUSSINEQ**

**TRANSFER AND PLEDGE OF SHARES**

- |     |   |   |  |
|-----|---|---|--|
| 4.1 | Ingerlatseqatigiiffimmi<br>piginneqataassutinik<br>imaluunniit<br>allamut<br>sioqutsisumik<br>akuerineqarsimanissaat  | aningaasaatinit<br>pigineqalernissaannut<br>qularnaveeqqusiunnissaannut<br>sumulluunniit<br>siulersuisunit<br>piumasaqaataavoq.   | Any transfer in ownership or pledge of shares in the Company requires the prior approval of the board of directors.  |
| 4.2 | Ingerlatseqatigiiffimmi<br>piginneqataassutit<br>imaluunniit<br>akuerineqassanersoq<br>itigartinneqassanersoq,<br>aningaasaatinit<br>akuersinissamik<br>qinnuiginninneranit<br>akunnerisa<br>ataatsimeersuarnermi<br>Piffissamut<br>isummertoqanngippat,<br>imaluunniit<br>akuerineqarsimasutut | aningaasaatinit<br>tunniunneqarnissaat<br>qularnaveeqqusiunnissaat<br>imaluunniit<br>kingusinnerpaamik<br>piginnittup<br>taamatut<br>allaganngorlugu<br>kingusinnerpaamik<br>4-it<br>isummerfigineqassaaq.<br>killiliussap<br>tunniussinissaq<br>qularnaveeqqusiussinissaq<br>isigineqassaaq. | The resolution of the general meeting whether to consent to or refuse the transfer or pledge of shares in the Company shall be presented no later than four (4) weeks after receipt of a written request from a shareholder for such consent. In the absence of such resolution before expiry of the deadline, the consent to the transfer or pledge shall be considered as given. |

**5 ATAATSIMEERSUARNEQ**

**GENERAL MEETING**

- |     |  |  |  |
|-----|--|--|--|
| 5.1 | Ingerlatseqatigiiffiup<br>Ingerlatseqatigiiffiup<br>kommunimi  | ataatsimeersuarnera<br>angerlarsimaffiani<br>ingerlanneqassaaq.  | The general meetings of the Company are to be held in the municipality of the registered office of the Company.  |
| 5.2 | Nalinginnaasumik<br>ukiumoortumik<br>kukkunersioriiikkap<br>kingusinnerpaamik<br>Inuussutissarsiornermut<br>tigunegareersimasinnaanerani<br>5-it<br>naanerata<br>it<br>piffissaqartitsiviulluartumik<br>ingerlanneqassaaq. | ataatsimeersuarneq,<br>nalunaarutip<br>akuerisaasullu<br>aqutsisoqarfimmit<br>qaammatit<br>naatsorsuusiorfiusup<br>3-it<br>qaangiunneranni,<br>ukiut tamaasa | The ordinary general meeting shall be held each year in due time to submit the audited and adopted annual report to the Danish Business Authority no later than five (5) months and three (3) weeks after the end of the financial year. |
| 5.3 | Ataatsimeersuarinissamut<br>aningaasaatinik<br>piginnittunut<br>piginnittunut<br>allagaqarlutik,   | siulersuisut,<br>najugaannut<br>allassimasunut<br>sivisunerpaamik<br>sapaatit  | General meetings are to be convened by the Board of Directors by letter, see, however, clause 6, to the shareholder at the addresses stated in the register of   |

akunnerinik sisamanik sivikinnerpaamillu ullunik 14-inik ilimasaaralutik aggersaassapput, taamaattoq takuuk imm. 6. Susassaqarfiit suut ataatsimeersuarnermi suliarineqassanersut aggersaanermi allassimassaaq, aammalu malittarisassanut allannguutissatut siunnersuutitik ataatsimeersuarnermi suliaqartoqassappat, siunnersuutip imarisai pingaarnerit aggersaanermi allanneqassapput.

5.4 Ullormut oqaluuserisassat aamma siunnersuutit tamakkiisut, kingusinnerpaamik ataatsimeersuarnissaq ullunik 14-inik siqqullugu aningaasaatinik piginnittunut nassiunneqassapput aammalu ingerlatseqatigiiffiup qullersaqarfiani aningaasaatinik piginnittunut misissorneqartussanngorlugit, saqqummiunneqassapput. Nalinginnaasumik ataatsimeersuarnermut tunngatillugu, ukiumoortumik nalunaarut kukkunerisuisup atsiorderi ilanngullugit, kingusinnerpaamik ataatsimeersuarnissaq ullunik 30-inik siqqullugu, aningaasaatinik piginnittunut nassiunneqassaaq aammalu kingusinnerpaamik ataatsimeersuarnissaq siqqullugu ingerlatseqatigiiffiup qullersaqarfiani aningaasaatinik piginnittunut misissorneqartussanngorlugit saqqummiunneqassalluni.

5.5 Nalinginnaasumik ataatsimeersuarnermut oqaluuserisassani ilaatinneqassapput:

1. Aqutsisussamik toqqaaneq
2. Ingerlatseqatigiiffiup suliaqarnera pillugu nalunaarut
3. Ukiumoortumik nalunaarutip akuerineqartussanngorlugit saqqummiunneqarnera
4. Ukiumoortumik nalunaarut akuerineqartoq naapertorlugit sinneqartoortit atorineqarnissaat imaluunniit amigartoorutit matussuserneqarnissaat pillugu aalajangerneq
5. Siulersuisunut siulittaasumik qinersineq
6. Siulersuisunut ilaasortat sinnerinik qinersineq
7. Siulersuisut aningaasarsiaqartinneqarnissaannik aalajangersaaneq
8. Kukkunerisuisumik toqqaaneq

shareholders with no more than four (4) weeks' notice and not less than two (2) weeks' notice. The notice of the meeting shall include the matters to be discussed at the general meeting. If proposals for amendments to the Articles of Association are to be considered at the general meeting, a summary including key contents of such proposal is to be included in the notice of the meeting.

Not later than two (2) weeks prior to the general meeting, the agenda and the complete wording of the proposals shall be submitted to the shareholders and made available for inspection by the shareholders at the head office of the Company. For the ordinary general meeting, the audited annual report shall be submitted to the shareholders no later than 30 days prior to the general meeting and be made available for inspection by the shareholders at the head office of the Company no later than 30 days prior to the general meeting.

The following items shall be on the agenda of the general meetings:

1. Election of chairman of the meeting
2. Report on the activities of the Company
3. Presentation of the annual report for approval
4. Resolution on the distribution of profits or cover of loss pursuant to the approved annual report
5. Election of the Chairman of the Board
6. Election of the other members of the Board
7. Determination of the fee of the members of the Board
8. Election of an Auditor
9. Proposals submitted by the Board of Directors and/or the shareholders
10. Any other business

	9.	Siulersuisunit aningsaasatinit siunnersuutit	aamma/imaluunniit piginnittunit	
	10.	Tamalaat		
5.6		Ataatsimeersuarnermi piginneqataassutit DKK 1-ikkaartut immikkut ataatsimik taasisinnaatitaatsipput. Siunnersuutit ullormut oqaluuserisassani ilanngunneqarsimasut ataatsimeersuarnermi aalajangiiffiqarsinnaapput.	aningsaasatinit tamarmik kisimik	At the general meeting, each share of DKK 1 entitles to one vote. At the general meeting, decisions can only be made on proposals that have been admitted to the agenda.
5.7		Susassaqarfiiit suliarineqartut, inatsimmi amerlanerussuteqarneq maleruagassanik aalajangersaasoqarsimangippat, susassaqarfinnut imm. 5.8 naapertorlugu isumaqatigiinnissaq piumasaqaataangippat, amerlanerussuteqartut aalajangiiffiqeqassapput.	ataatsimeersuarnermi ingerlatseqatigiiffinnut aamma pillugit immikkut imaluunniit naapertorlugu taasinerisigut	The matters discussed at the general meeting shall be determined by a simple majority of the votes, unless the Danish Companies Acts provides special rules in respect of representation and majority or it is a matter that requires unanimity pursuant to clause 5.8.
5.8		Aalajangiinerit aningsaasatinit isumaqatigiinnikkut aalajangiunneqarsinnaapput:	makkua piginnittut akornanni	The following resolutions can only be made by unanimity of the shareholders:
	(i)	Ingerlatseqatigiiffimmi piginneqataassutinit tunniussinissamut aningsaasatinit piginneqataassutit qularnaveeqqusiunnissaannut akuersineq (takuuk immikkoortoq 4.1).	aningsaasatinit allamut aamma	(i) Consent to the transfer of shares or pledge of shares in the Company (see clause 4.1).
	(ii)	Malittarisassat allannguuteqartinneqarneri, allanngortitsinerinnarmik pissuteqanngitsut.	inatsisini	(ii) Amendments of the Articles of Association that are not entirely due to amendments to the legislation.
	(iii)	Agguluneq aamma kattunneq (tamanna pillugu ataatsimeersuarneq aalajangiisussaappat).		(iii) Demerger or merger (the decision of which rests with the general meeting).
	(iv)	Ingerlatseqatigiiffiup atorunnaarsinneqarnera.		(iv) Dissolution of the Company.
5.9		Ataatsimeersuarnermi ingerlatseqatigiiffiup allattuiffianni ilanngunneqassapput, taannalu aqutsisumit atsiorneqassaaq.	pisut	The proceedings of the general meeting are to be reported in the Minutes of General Meeting to be signed by the chairman of the meeting.

## **6 ELEKTRONISKIMIK ATTAVEQAQATIGIINNEQ**

- 6.1 Ingerlatseqatigiiffiup aamma aningaasaatinik piginnittut akornanni attaveqaqatigiinnermi sumiluunniit elektroniskimik attaveqaqatigiinneq atorneqarsinnaavoq, tassa imaappoq allakkianik pappialanngorlugit nassiussinissamut imaluunniit saqqummiussinissamut taarsiullugu elektroniskimik allakkianik paarlaasseqatigiinneq kiisalu elektroniskimik allakkat (e-mail). ingerlatseqatigiiffimmi aningaasaanik piginnittut pineqartut e-mail-iisa sukkulluunniit pigineqarnissaannut, aningaasaatinik piginnittut ataasiakkaat akisussaasuupput.
- 6.2 Ingerlatseqatigiiffik taamaalilluni ilaatigut ataatsimeersuarnissanut qaaqqsissutinik aamma ullormut oqaluuserisassanik, ukiumoortumik nalunaarusianik, siunnersuutinik tamakkiisunik ataatsimeersuarnermi suliarineqartussanik allanillu aningaasaatinik piginnittunut paasissutissiinernik e-mail aqqutigalugu nassiussinnaavoq.
- 6.3 Elektroniskimik attaveqaqatigiinnermut atatillugu periaatsinut atorneqartunut piumasaqaatit kiisalu periaasissaq pillugit paasissutisseequllugu ingerlatseqatigiiffik aningaasaatinik piginnittut sukkulluunniit qinnuigisinnaavaat.

## **7 INGERLATSEQATIGIIFFIUP AQUNNEQARNERA**

- 7.1 **Siulersuisut**
- 7.1.1 Ingerlatseqatigiiffimmi siulersuni 3 – 7 ilaasortaapput, sinniisussat sulisunit toqqarneqarsimasinnaasut ilanngutissallutik.
- 7.1.2 Siulersuisunut ilaasortat ataatsimeersuarnermi qinerneqartut, ilanngullugu siulitaasoq, nalinginnaasumik ataatsimeersuarnermi ukiumut ataatsimut qinerneqassapput. Qinigaaqqittoqarsinnaavoq.
- 7.1.3 Siulersuisuni ilaasorta qiffissap atuuffiusussap naanissaa sioqqullugu ilaasortaajunnaarpat, tamatumalu malitsigisaanik siulersuisuni ilaasorta q nutaaq qinerneqarpat, siulersuisuni

## **ELECTRONIC COMMUNICATION**

Any communication between the Company and the shareholders can take place by electronic means, i.e. electronic exchange of documents and electronic mail (email) instead of forwarding or presenting physical documents. The individual shareholder is responsible for the Company being at any time in possession of the email address of the individual shareholder.

Thus, the Company may, inter alia, forward convening notices or agendas of general meetings, annual reports, complete proposals to be discussed at the general meeting and other information to the shareholders by email.

The shareholders may at any time request the Company to inform about the requirements of the applied systems and the procedure in respect of the electronic communication.

## **MANAGEMENT OF THE COMPANY**

### **Board of Directors**

The Board of Directors of the Company shall consist of 3 - 7 members with addition of any representatives elected by the staff.

The members of the Board of Directors elected by the general meeting, including the Chairman of the Board of Directors, are elected at the ordinary general meeting for a period of one year at a time. Re-election is possible.

If a member of the Board of Directors resigns before the expiry of the relevant period and a new member is subsequently elected, the new member shall join

- ilaasortaq nutaaq taanna ilaasortaajunnaartup piffissap qinigaaffiata sinnerani, ilaasortaassaaq.
- the Board of Directors for the remaining election period of the resigning member.
- 7.1.4 Siulersuisunut ilaasortat ukiumoortumik aningaasarsiaqartinneqassapput, ukiunut aggersunut annertussusissaa ataatsimeersuarnermi aalajangersarneqartassalluni. The members of the Board of Directors shall receive an annual fee, the amount of which for the subsequent year shall be determined by the general meeting.
- 7.1.5 Inuk Inatsisartunut imaluunniit Naalakkersuisunut, Folketing-imut imaluunniit danskit naalakkersuisuinut ilaasortanngorsimaguni, imaluunniit akiliisinnaajunnaartut suliaqarfigineqaleruni imaluunniit akiliisarnerminik unitsitsiguni (imaluunniit inummut tunngasuni danskit akiliisinnaajunnaartunut malerugassat malinneqartussaappata, aqqissuusseqqinnek), akileraartarnermut inatsisinik annertunerusumik unioqutitsisimasut imaluunniit Kalaallit Nunaannut pinerluttulerinermut inatsisini imaluunniit Danmarkimi imaluunniit nunani allani inatsisini taamaaqataanni aningaasaqarnikkut pinerluttuliorneq pillugu aalajangersakkanik unioqutitsisimasut pineqaatissinneqarsimaguni imaluunniit pineqaatissinneqaruni, siulersuisunut ilaasortat qinerneqarsinnaangilaq imaluunniit siulersuisuni ilaasortaaginnarsinnaanani. A person cannot be elected or remain a member of the Board of Directors if the person in question is or becomes a member of Inatsisartut or Naalakkersuisut, the Danish Parliament or the Danish government; is or becomes subject to proceedings in bankruptcy or suspension of payments (or reconstruction if the person in question is subject to the Danish bankruptcy rules); is or has been convicted for gross violations of tax laws or violations of provisions regarding financial crimes pursuant to criminal law in Greenland or corresponding legislation in Denmark or abroad.
- 7.1.6 Siulersuisunut ilaasortaq kinaluunniit ataatsimeersuarnermi qinerneqarnissaq sioqqullugu ingerlatseqatigiiffinni allani aqutsinermik suliaqarnini pillugu paasisutissiissaaq. Prior to the election at the general meeting, each member of the Board of Directors shall inform about his/her managerial offices in other companies.
- 7.1.7 Siulersuisuni taasinerit naligiippata, siulittaasup taasineri aalajangiisuussaaq. In the case of equality of votes, the Chairman has the casting vote.
- 7.1.8 Allatigut siulersuisut suleriaasissami suliaasaminnik suliarinninnissaq pillugu aalajangersakkanik erseqqinnerusunik aalajangersaassapput. Furthermore, the Board of Directors shall on basis of the Rules of Procedure make decisions regarding the performance of its duties.
- 7.1.9 Siulersuisunut ilaasortat, pissutsit siulersuisunit imaluunniit inatsisit malillugit ingerlaannaq tamanut saqqummiunneqartussatut aalajangigaasimangippata, sunut tamanut siulersuisunut ilaasortaannerminni paasisaminnut tunngatillugu nipangiussisimasussaataapput. The members of the Board of Directors are bound by a duty of confidentiality regarding all matters coming to their knowledge in their capacity as members of the Board, unless such matters according to the decision of the Board or pursuant to law are to be subject to immediate publication.



7.2 **Pisortaatitat**

7.2.1 Siulersuisut pisortanik 1 – 4-inik atorfinitsitsissapput.

**Board of Management**

The Board of Directors shall appoint a management board consisting of 1 - 4 members.

**8 ATSIORSINNAATITAANEQ**

8.1 Ingerlatseqatigiiffik pisortamit siulersuisunut siulitaasoq peqatigalugu, imaluunniit siulersuisunut ilaasortamit siulersuisunut ilaasortaq ataaseq imaluunniit siulersuisut ataatsimoortut peqatigalugit, atsiortinneqartassaaq

**PROVISION REGULATING THE POWER TO BIND THE COMPANY**

The Company is bound by the signature of a member of the management board jointly with the Chairman of the Board of Directors, or by the Chairman of the Board of Directors jointly with a member of the Board of Directors, or by all members of the Board of Directors.

**9 NAATSORSUUTIT KUKKUNERSIUISARNEQ**

**AAMMA**

**ANNUAL ACCOUNTS AND AUDITING**

9.1 Ingerlatseqatigiiffiup ukioq naatsorsuusiorfia tassaavoq qaammatsiutit malillugit ukioq. Taamaattoq qaammatsiutit malillugit ukioq siulleq tassaavoq pilersitsiviusumit 2019-ip naanissaata tungaanut.

The Company's financial year is the calendar year. However, the first financial year shall run from the establishment until the end of 2019.

9.2 Ingerlatseqatigiiffiup ukiumoortumik nalunaarusiaa kukkunersiuisumit naalagaaffimmit akuerisaasumit Kalaallit Nunaanni aalajangersimasumik angerlarsimaffeqartumit, ataatsimeersuarnermi ukioq ataasikkaarlugu toqqarneqartumit, kukkunersiorneqassaaq.

The Company's annual report shall be audited by one state-authorized public accountant with fixed domicile in Greenland, elected at the ordinary general meeting for one year at a time.

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Taamaalilluni immikkut ittumik  
ataatsimeersuarnermi ulloq 8. januar 2019  
akuerineqarpoq.

Approved the extraordinary general meeting on 8 January 2019.