

**MALITTARISASSAT**

KALAALLIT AIRPORTS INTERNATIONAL A/S

**ARTICLES OF ASSOCIATION**

KALAALLIT AIRPORTS INTERNATIONAL A/S

IMAASA ALLASSIMAFFIAT

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## MALITTARISASSAT

KALAALLIT AIRPORTS INTERNATIONAL A/S

### 1 INGERLATSEQATIGIIFFIUP AQQA ANGERLARSIMAFFIALU

- 1.1 Ingerlatseqatigiiffik ateqarpoq KALAALLIT AIRPORTS INTERNATIONAL 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-imut naapertuuttumik Nuummi aamma Ilulissani nunanit tamalaanit mittarfinnik 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 kaaviiartitsiviusussaannngitsut, kisianni ateqassallutik aammalu ingerlatseqatigiiffiup piginnittunut nalunaarsuiffiani allassimassallutik. Ingerlatseqatigiiffiup nammineq piginnittunut nalunaarsuiffimini allattuisassaaq.

## ARTICLES OF ASSOCIATION

KALAALLIT AIRPORTS INTERNATIONAL A/S

### NAME AND REGISTERED OFFICE OF THE COMPANY

The name of the Company is KALAALLIT AIRPORTS INTERNATIONAL 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 international airports in Nuuk, Ilulissat.

### 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.

- 3.3 Aningaasaatinik piginneqataassutit Special rights shall not be attached to any shares. arlaannaalluunniit immikkut No shareholder shall be under an obligation to allow their shares to be redeemed in part or in whole by the Company or others. pisinnaatitaaffeqanngillat. Aningaasaatinik piginnittut arlaannaalluunniit aningaasaatinik piginneqataassutiminnik tamakkiisumik ilaannaasumilluunniit akilersitsinissamut pisussaaffeqanngillat.
- 3.4 Piginnittut uppersaataannik Share certificates shall not be issued. tunniussisoqanngilaq.

**4 ANINGAASAATINIT PIGINNEQATAASSUTINIK ALLANUT TUNNIUSSISARNEQ AAMMA QULARNAVEEQUSIUSSINEQ**

**TRANSFER AND PLEDGE OF SHARES**

- 4.1 Ingerlatseqatigiiffimmi aningaasaatinik piginneqataassutininik pigineqalernissaannut imaluunniit qularnaveeqqusiunnissaannut allamut tunniussinermut sumulluunniit sioqqutsisumik siulersuisunit akuerineqarsimanissaat piumasaqaataavoq.
- 4.2 Ingerlatseqatigiiffimmi aningaasaatinik piginneqataassutit tunniunneqarnissaat imaluunniit qularnaveeqqusiunnissaat akuerineqassanersoq imaluunniit itigartinneqassanersoq, kingusinnerpaamik aningaasaatinik piginnittup taamatut akuersinissamik allaganngorlugu qinnuiginninneranit kingusinnerpaamik sapaatit akunnerisa 4-it qaangiunneranni siulersuisunit isummerfigineqassaaq. Piffissamut killiliussap qaangiutinnginnerani isummertoqanngippat, tunniussinissaq imaluunniit qularnaveeqqusiussinissaq akuerineqarsimasutut isigineqassaaq.
- Any transfer in ownership or pledge of shares in the Company requires the prior approval of the board of directors.
- The resolution of the board of directors 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 ataatsimeersuarnera Ingerlatseqatigiiffiup angerlarsimaffiani kommunimi ingerlanneqassaaq.
- 5.2 Nalinginnaasumik ataatsimeersuarneq, ukiumoortumik nalunaarutip kukkuneriorsiikkap akuerisaasullu kingusinnerpaamik Inuussutissarsiornermut aqutsisoqarfimmit tiguneqareersimasinnaaneraniit qaammatit 5-it aammalu ukiup naatsorsuusiorkiusup naanerata kingorna sapaatit akunnerisa 3-it qaangiunneranni,
- The general meetings of the Company are to be held in the municipality of the registered office of the Company.
- 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.

piffissaqartitsiviulluartumik ukiut tamaasa ingerlanneqassaaq.

- 5.3 Ataatsimeersuarnissamut siulersuisut, aningaasaatinik piginnittunut najugaannut piginnittunut allattuiffimmi allassimasunut allagaqarlutik, sivilunerpaamik sapaatit akunnerinik sisamanik sivikinnerpaamillu ullunik 14-inik ilimasaarlutik aggersaassapput, taamaattoq takuuk imm. 6. Susassaqarfiit suut ataatsimeersuarnermi suliarineqassanersut aggersaanermi allassimassaaq, aammalu malittarisassanut allannguutissatut siunnersuutitik ataatsimeersuarnermi suliaqartoqassappat, siunnersuutip imarisai pingaarnertit aggersaanermi allanneqassapput.
- 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 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.
- 5.4 Ullormut oqaluuserisassat aamma siunnersuutit tamakkiisut, kingusinnerpaamik ataatsimeersuarnissaaq ullunik 14-inik sioqqullugu aningaasaatinik piginnittunut nassiunneqassapput aammalu ingerlatseqatigiiffiup qullersaqarfiani aningaasaatinik piginnittunut misissorneqartussanngorlugit, saqqummiunneqassapput. Nalinginnaasumik ataatsimeersuarnermut tunngatillugu, ukiumoortumik nalunaarut kukkunerisuisup atsiorneri ilanngullugit, kingusinnerpaamik ataatsimeersuarnissaaq ullunik 30-inik sioqqullugu, aningaasaatinik piginnittunut nassiunneqassaaq aammalu kingusinnerpaamik ataatsimeersuarnissaaq sioqqullugu ingerlatseqatigiiffiup qullersaqarfiani aningaasaatinik piginnittunut misissorneqartussanngorlugu saqqummiunneqassalluni.
- 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.
- 5.5 Nalinginnaasumik ataatsimeersuarnermut oqaluuserisassani ilaatinneqassapput:
- The following items shall be on the agenda of the general meetings:
1. Aqutsisussamik toqqaaneq
  2. Ingerlatseqatigiiffiup suliaqarnera pillugu nalunaarut
  3. Ukiumoortumik nalunaarutip akuerineqartussanngorlugu saqqummiunneqarnera
  4. Ukiumoortumik nalunaarut akuerineqartoq naapertorlugu sinneqartoortut atorneqarnissaat imaluunniit amigartoorutit matussuserneqarnissaat pillugu aalajangerneq
  5. Siulersuisunut siulittaasumik qinersineq
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

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|---|---|
| <p>6. Siulersuisunut ilaasortat sinnerinik qinersineq</p> <p>7. Siulersuisut aningaasarsiaqartinneqarnissaannik aalajangersaaneq</p> <p>8. Kukkunersuiusumik toqqaaneq</p> <p>9. Siulersuisunit aamma/imaluunniit aningaasaatinit piginnittunit siunnersuutit</p> <p>10. Tamalaat</p> | <p>9. Proposals submitted by the Board of Directors and/or the shareholders</p> <p>10. Any other business</p> |
|---|---|
- 5.6 Ataatsimeersuarnermi aningaasaatinit piginneqataassutit DKK 1-ikkaartut tamarmik immikkut ataatsimik taasisinnaatitaatsipput. Siunnersuutit ullormut oqaluuserisassani ilanngunneqarsimasut kisimik ataatsimeersuarnermi aalajangiiffigineqarsinnaapput.
- 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 ataatsimeersuarnermi suliarineqartut, ingerlatseqatigiiffinnut inatsimmi sinniisoqarneq aamma amerlanerussuteqarneq pillugit immikkut maleruagassanik aalajangersaasoqarsimangippat, imaluunniit susassaqarfinnut imm. 5.8 naapertorlugu isumaqatigiinnissaq piumasaqaataangippat, amerlanerussuteqartut taasinerisigut aalajangiiffigineqassapput.
- 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 makkua taamaallaat aningaasaatinik piginnittut akornanni isumaqatigiinnikkut aalajangiunneqarsinnaapput:
- The following resolutions can only be made by unanimity of the shareholders:
- |   |   |
|---|---|
| <p>(i) Ingerlatseqatigiiffimmi aningaasaatinit piginneqataassutininik allamut tunniussinissamut aamma aningaasaatinit piginneqataassutit qularnaveeqqusiunnissaannut akuersineq (takuuk immikkoortoq 4.1).</p> <p>(ii) Malittarisassat allannguuteqartinneqarneri, inatsisini allanngortitsinerinnarmik pissuteqanngitsut.</p> <p>(iii) Agguluneq aamma kattunneq (tamanna pillugu ataatsimeersuarneq aalajangiisussaappat).</p> <p>(iv) Ingerlatseqatigiiffiup atorunnaarsinneqarnera.</p> | <p>(i) Consent to the transfer of shares or pledge of shares in the Company (see clause 4.1).</p> <p>(ii) Amendments of the Articles of Association that are not entirely due to amendments to the legislation.</p> <p>(iii) Demerger or merger (the decision of which rests with the general meeting).</p> <p>(iv) Dissolution of the Company.</p> |
|---|---|

- 5.9 Ataatsimeersuarnermi 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.  
ingerlatseqatigiiffiup isumaqatiginninniarnernut  
allattuiffianni ilanngunneqassapput, taannalu  
aqutsisumit atsiorneqassaaq.

## **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  
ataatsimeersuarneqanngorlugit qaaqqusissutinik  
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  
qirnerneqartut, ilanngullugu siulitaasoq,  
nalinginnaasumik ataatsimeersuarnermi  
ukiumut ataatsimut qirnerneqassapput.  
Qinigaaqqittoqarsinnaavoq.

## **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.

- 7.1.3 Siulersuisuni ilaasortaq piffissap atuuffiusussap naanissaa sioqqullugu ilaasortaajunnaarpat, tamatumalu malitsigisaanik siulersuisuni ilaasortaq nutaaq qinerneqarpat, siulersuisuni ilaasortaq nutaaq taanna ilaasortaajunnaartup piffissap qinigaaffiata sinnerani, ilaasortaassaaq.
- 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 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 akiliisarnerninik unitsitsiguni (imaluunniit inummut tunngasuni danskit akiliisinnaajunnaartunut malerugassat malinneqartussaappata, aqqissuusseqqinnet), akileraartarnermut inatsisunik annertunerusumik unioqutitsisimasut imaluunniit Kalaallit Nunaannut pinerluttulerinermut inatsisini imaluunniit Danmarkimi imaluunniit nunani allani inatsisini taamaaqataanni aningaasaqarnikkut pinerluttuliorneq pillugu aalajangersakkanik unioqutitsisimasut pineqaatissinneqarsimaguni imaluunniit pineqaatissinneqaruni, siulersuisunut ilaasortatut qinerneqarsinnaanngilaq 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 qinerneqarnissaaq sioqqullugu ingerlatseqatigiiffinni allani aqutsinernik suliaqarnini pillugu paasissutissiissaaq.
- 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 suliassaminnik sularinninnissaaq 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 ilaasortaanerminni
- 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 ac-



paasisaminnut tunngatillugu  
nipangiussisimasussaataapput.

ording to the decision of the Board or pursuant to  
law are to be subject to immediate publication.

## 7.2 **Pisortaatitat**

## **Board of Management**

7.2.1 Siulersuisut pisortanik 1 – 4-inik  
atorfinititsissapput.

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

## **8 ATSIORNISSAMUT MALERUAGASSAT**

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

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

The Company is bound by the signature of a mem-  
ber of the management board jointly with the  
Chairman of the Board of Directors, or by the Chair-  
man of the Board of Directors jointly with a mem-  
ber 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 naatsorsuuforia  
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 gen-  
eral 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.