

Articles of Association of Copenhagen Fintech

1 Name

1.1 The name of the Association is "Copenhagen Fintech".

2 Objects

2.1 The Association is a non-profit association having as its objects the promotion of financial technology ("fintech") in Denmark as the basis for further innovation and growth and the promotion of Denmark and Copenhagen as a leading global fintech technology and development centre.

2.2 The Association is envisaged as the hub for Danish and international enterprises, entrepreneurs, the financial sector, knowledge institutions and projects with fintech competencies or interests.

2.3 The Association is a network organisation for stakeholders (public authorities and private enterprises, organisations as well as educational and research institutions) in Denmark and internationally which work within or are interested in the fintech area.

2.4 The Association is thus envisaged to stimulate the fintech ecosystem, including to stimulate research, innovation, development and education. In this connection, for example, the Association may form companies and associations and engage in rental and leasing activities for the benefit of the fintech community. In addition, the Association may take the initiative to set up innovation networks, produce analyses and reports and launch other initiatives of relevance to the fintech area.

2.5 The Association may participate in national as well as international R&D projects which are deemed to support the development of the fintech area. The Association may host projects, innovation networks and research initiatives in the area.

2.6 The Association may participate as an active resource in public and other forums – including by the submission of consultation responses drafted by itself or in collaboration with other parties – where the Association is deemed to be able to exert a positive influence.

3 Membership

3.1 Eligible members are Danish and foreign enterprises (including sole proprietorships), institutions (including research and educational institutions), public authorities, associations and private individuals if the applicant has an interest in fulfilling the objects of the Association.

3.2 Membership is available on application to the board of directors of the Association via its secretariat, and the application must be accompanied by information on the applicant's articles of association, activities, organisation and ownership structure. Private individuals must include adequate information to appropriately demonstrate his or her interest in fulfilling the objects of the Association.

3.3 On acceptance of membership, the membership fee payable will be a pro rata fee, see Article 6, for the rest of the calendar year of membership acceptance.

3.4 Partners, see Article 4, will decide at their discretion whether to become a member of the Association.

4 Partners and commercial collaborations

4.1 The board of directors, see Article 11, may enter into partnership agreements with members as well as non-members.

4.2 A partnership agreement ("Partnership Agreement") will provide the relevant partner (each a "Partner") with a number of benefits as detailed in the Partnership Agreement and entitle such Partner to nominate a member to the board of directors of the Association, see Article 11.

4.3 The Association may enter into agreements and engage in collaborations with members as well as non-members of a commercial nature, for example by setting up arrangements whereby the collaborating party is granted special rights, against a fee, to participate in the Association's activities and to use the collaboration with the Association for marketing purposes.

5 Communication between members and the Association

5.1 All communication between the Association, the board of directors and the members must be by email, text message or similar systems in common use or via the Association's membership system/website.

5.2 The Association may send all notices, including demands for payment, to the email address given by the member.

5.3 The member must appoint a contact person who is authorised to enter into binding agreements with the Association on behalf of the member.

5.4 The member is responsible for maintaining and updating the details on email address and contact person and ensuring that the email address given by the member is active and that emails are read by the member.

6 Membership fees

6.1 A member must pay the annual membership fee which is determined by the board of directors or the general meeting. However, this does not apply to Partners, see Article 4.1, or collaborating parties under Article 4.3 which are also members, or any other parties having been otherwise exempted from payment by the board of directors, such as tenants of coworking space at the Copenhagen Fintech Lab or knowledge partners of the Innovation Network.

6.2 Before the end of each calendar year, the board of directors will determine the amount of the membership fee for the next year. The membership fee will be payable in the first quarter of the relevant year.

6.3 The general meeting may change the annual membership fee determined by the board of directors, see Article 9.7. If the general meeting resolves to change the membership fee for a current calendar year, any fees already charged will be adjusted by way of refunding the excess amount or collecting an additional amount, as the case may be, in accordance with the resolution passed by the general meeting in this respect.

7 Termination and expulsion

7.1 Membership of the Association follows the calendar year. Membership is subject to automatic renewal for one year at a time, unless the member has given written notice of termination to the board of directors via the secretariat at least three months before the beginning of a new year.

7.2 If a member no longer fulfils the membership eligibility criteria or, in the opinion of the board of directors, is in breach of these Articles of Association, causes significantly reputational damage to the Association or obstructs the Association's fulfilment of its objects, acts in a manner which is unworthy of the Association or otherwise disregards its obligations under the law or other provisions applying to the relevant type of enterprise, the board of directors will be entitled to expel the member without refunding the membership fee in whole or in part.

7.3 Before any decision to expel is made by the board of directors, the member in question must receive a written request to remedy the non-compliance within a period of at least 14 days if the non-compliance is capable of being remedied. If the member fails to remedy the non-compliance before the expiry of the time-limit, the board of directors will be entitled to expel the member.

7.4 The resolution by the board of directors to expel a member will be passed if two-thirds of the board members present vote in favour of the proposal.

8 Members' liability and claim on funds

8.1 The members are not personally liable for the obligations of the Association.

8.2 On termination of membership or expulsion, the members will have no claim on the funds of the Association.

9 General meetings

9.1 The general meeting is the supreme authority of the Association in all respects.

9.2 The annual general meeting must be held each year before the end of May. In connection with the annual general meeting, an open annual meeting may be held for external guests.

9.3 The date of the annual general meeting must be communicated at least six weeks in advance, and the annual general meeting must be convened by at least 14 days' notice by email specifying the agenda for the meeting. The agenda for the annual general meeting is as follows:

1. Election of chairman of the meeting
2. Board of directors' annual review
3. Presentation and approval of financial statements
4. Presentation of budget and approval of annual membership fee
5. Election by non-Partner members of three members to the board of directors
6. Information about the Partners' nomination of members to the board of directors
7. Appointment of auditor
8. Any other business

9.4 Any proposals to be put before the general meeting must be received by the board of directors at least four weeks before the general meeting.

9.5 A member may be represented by proxy, and for legal entities the proxy instrument must be issued by the duly authorised officers of the member.

9.6 The general meeting is always quorate, regardless of the number of members represented.

9.7 Resolutions by the general meeting are passed by a simple majority of the votes represented at the meeting, but see Article 16 concerning amendments to the Articles of Association and Article 18.1 concerning dissolution.

9.8 Each member holds one vote at the general meeting. In addition, a Partner who is also a member of the Association holds one vote for each DKK 10,000 paid in by such Partner in partnership contributions for the calendar year in question, in connection with votes on amendments to the Articles of Association or matters of significant economic impact on the Association.

10 Extraordinary general meetings

10.1 An extraordinary general meeting may be convened whenever deemed necessary by the board of directors.

10.2 An extraordinary general meeting must be convened whenever requested by members representing at least one-third of the Association's total number of votes and must be held no later than two months after receipt of such request.

10.3 An extraordinary general meeting must be convened at the same notice and using the same procedure as for the annual general meeting, see Article 9.

11 Board of directors

11.1 The Association is managed by a board of directors. The board of directors is composed of up to 15 board members, who are appointed as follows:

- (a) Each Partner is entitled to nominate one board member, and the number of Partner nominated board members (each a "Partner Elected Board Member") must not exceed six. Partners may nominate and remove a board member at any time.
- (b) The other members of the Association may elect three board members (each a "Member Elected Board Member"). Member Elected Board Members must be elected at a general meeting, and Partners are not entitled to participate in a vote to elect Member Elected Board Members.
- (c) The board of directors may co-opt up to six members based on a profile prepared by the board of directors reflecting the competencies and experience needed on the board of directors (each a "Professional Board Member"). A Professional Board Member does not need to be a member of the Association and may, but is not required to, be recruited from among the stakeholders mentioned in Article 2.3. The decision to nominate and remove a Professional Board Member is made by the Partner Elected Board Members and the Member Elected Board Members. The voting rights set out in Article 9.8 also apply with regard to the vote to nominate and remove a Professional Board Member. A Professional Board Member is elected at a board meeting and for a term of one year, but the board of directors must endeavour to ensure that the Professional Board Member is re-elected after at least the first such term. The board of directors will inform the members of the nomination and removal of a Professional Board Member.

11.2 The board of directors must elect a chairman and a vice chairman by a simple majority of votes. In case of equality of votes, the vote will be decided by lot.

11.3 If a majority of the board members finds that a Partner is in material breach of or no longer performs its obligations or, in the opinion of the board of directors, is in breach of these Articles of Association, causes significantly reputational damage to the Association, obstructs the Association's fulfilment of its objects or acts in a manner which is unworthy of the Association, the board of directors will be entitled to terminate the Partnership Agreement with the effect that the Partner will not be entitled to vote at the Association's general meeting and that the Partner Elected Board Member must resign from the board of directors.

11.4 The CEO, see Article 14, cannot be a member of the board of directors.

11.5 The board of directors will draw up its own rules of procedure.

11.6 Minutes must be taken of the meetings of the board of directors.

11.7 The members will not be remunerated for their work on the board of directors. However, the board of directors may decide to pay a fee to the chairman of the board of directors.

12 Duties and responsibilities of the board of directors

12.1 The board of directors has overall responsibility for the administrative and financial management of the Association.

12.2 Board meetings will be convened whenever deemed necessary by the chairman or requested by at least two board members or the vice chairman.

12.3 If and when necessary, the board of directors will set up ad hoc committees, advisory boards,

think tanks, etc. The board of directors will appoint representatives for external projects.

12.4 Resolutions by the board of directors are passed by a simple majority of the board members present, unless otherwise prescribed by the Articles of Association, see Articles 7.4 and 11.1(c). In case of equality of votes, the chairman will have a casting vote.

13 Advisory board

13.1 The board of directors may set up an advisory board, which may be composed of representatives of the members of the Association as well as other stakeholders.

13.2 The advisory board will be an advisory body to the board of directors but will have no independent decision-making authority.

14 CEO

14.1 The board of directors will employ a qualified CEO to be responsible for the day-to-day management of the Association. The board of directors will lay down guidelines for the CEO's responsibilities and authority, including the establishment or outsourcing of a secretariat.

15 Power to sign and power of procurement

15.1 The Association is bound by the joint signatures of the chairman and any one member of the board of directors or the CEO and by the joint signatures of the vice chairman and any one member of the board of directors or the CEO.

15.2 The board of directors is entitled to grant powers of procurement – individually or jointly. Among other things, the board of directors may grant powers of procurement to the CEO so that the CEO will be in charge of and entitled to enter into binding economic transactions for the Association in the course of its day-to-day operations.

16 Amendments to Articles of Association

16.1 The general meeting may resolve to amend the Articles of Association if at least two-thirds of the votes cast are in favour of the proposal.

17 Financial statements and audit

17.1 The financial year of the Association follows the calendar year.

17.2 After being audited by a state-authorized public accountant appointed by the board of directors, the financial statements must be submitted to the board of directors for approval. The financial statements must be signed by the board of directors.

18 Dissolution

18.1 The Association may be dissolved by the general meeting if a resolution to this effect is adopted at a general meeting convened for this purpose where two-thirds of those entitled to vote are present and at least two-thirds of the votes cast are in favour of the proposal. If the general meeting is attended by less than two-thirds of those entitled to vote, those actually present and entitled to vote may resolve by a simple majority of votes to convene a new general meeting (which must be convened in accordance with Article 9) where the resolution to dissolve the Association will be passed if two-thirds of the votes cast at such general meeting are in favour of the proposal.

18.2 The board of directors will be in charge of the process to wind up the Association. Any funds

and assets will be distributed in accordance with the Association's non-profit objects.

18.3 In the process of winding up the Association in case of its dissolution, the board of directors must ensure that any projects which have received grants from public authorities will be wound up in accordance with the rules in force from time to time and with the involvement of the granting authority or authorities as necessary.

19 Effective date

The above Articles of Association will take effect on [12 May 2020].