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J.nr. 13-190.438

Articles of Association
of
Bygningsfonden Den Blå Planet

Name, founder, registered office and objective

1.

The name of the Foundation is Bygningsfonden Den Blå Planet.

The Foundation is a commercial foundation.

2.

Founder of the Foundation is Realdania.

The founder is not liable for any future actions of the Foundation.

3.

The registered office of the Foundation is situated in the municipality of Copenhagen.

4.

The objective of the Foundation is to construct and own a building, under the name of Den Blå Planet, in the municipality of Tårnby , and to place the building at the disposal of National Aquarium Denmark in order for National Aquarium Denmark to fulfil its objective, as set out in the deed, to operate an aquarium for the purposes of educating the broad public about aquatic life and providing facilities for teaching and research. The building can be placed at the disposal of National Aquarium Denmark either partly

or completely free-of-charge. The Foundation may furthermore make parts of the building available to other parties for the purposes of teaching and research in the field of marine biology.

Capital

5.

The share capital of the Foundation amounts to DKK 399,532,000 and has been paid up in cash.

The share capital consists of no other assets apart from cash.

6.

The founder derives no financial advantages from the establishment of the Foundation.

Management

7.

The Foundation is managed by a Management Board comprising 5 members, who are appointed as follows:

Realdania appoints 1 member with executive management experience from a large property development company;

Knud Højgaards Fond appoints 1 member with economic and financial experience;

The municipality of Tårnby appoints 1 member who is close to senior local politicians;

National Aquarium Denmark appoints 1 member from its executive board.

These 4 members further appoint 1 Management Board member with experience from an entrepreneurially managed company and experience in operating a large building.

The Management Board members not appointed by National Aquarium Denmark may not be affiliated with National Aquarium Denmark in the form of membership of their executive board or in the form of any employment relationship.

The Management Board members are appointed for a term of four years.

If a vacancy arises during a term, a new Management Board member is appointed for the remaining period by the same person who appointed the outgoing member.

8.

The Management Board is in charge of the overall management of all business relating to the Foundation.

The Management Board elects from among its members a Chair and a Deputy Chair for the duration of its term.

A quorum is reached when over half of the members of the Management Board are present.

The decisions of the Management Board are adopted by a simple majority, with the vote of the Chair, or, in the case of their absence, of the Deputy Chair, being the deciding vote in the event of a tie, cf. Section 13.

Within this framework, the Management Board itself determines its business agenda. The Management Board approves and dismisses any senior executives and determines their terms of employment.

Powers to bind the company**9**

The Foundation is legally bound by the joint signatures of the Chair of the Management Board and one member of the Management Board, or by the joint signatures of 4 members of the Management Board.

Accounting and auditing**10.**

The financial year of the Foundation is the calendar year. The initial financial year runs from the time of the Foundation's establishment up to 31 December 2008.

The annual financial statement is drawn up in accordance with the Financial Statements Act and must be submitted within 5 months after expiry of the financial year.

The Foundation's annual financial statement must be revised by a certified public accountant selected for one year at a time by the Management Board at the annual financial statement meeting.

Share capital of the Foundation

11.

The share capital of the Foundation is used in connection with the pursuit of the objective set out under section 4, which includes funding initiatives within the framework of the objective.

The funds from the share capital may not be used for distribution.

Distribution of profit**12.**

The Foundation's profit is distributed, in accordance with the stipulation of the Management Board, with a view to fulfilment of the Foundation's objective.

The Foundation may furthermore provide financial support for educational activities on aquatic life aimed at a broad public and for related teaching and research activities.

Articles of association, dissolution**13.**

The articles of association of the Foundation may be amended, provided that at least two thirds of the members of the Management Board support such an amendment.

A decision to dissolve the Foundation requires the same two thirds' majority as any decision to amend the articles.

In the event of dissolution of the Foundation prior to National Aquarium Denmark putting the Den Blå Planet building into operation, the liquidator reaches a decision on distribution of the Foundation's capital in compliance with the stipulated objective of the Foundation or, if this is not possible, for similar purposes, however taking into consideration any special circumstances of the benefactor.

If the Foundation is dissolved subsequent to National Aquarium Denmark putting the Den Blå Planet building into operation, the Foundation's capital is distributed to National Aquarium Denmark.

Approved at the meeting of the Management Board of the Foundation on 14 September 2015

Bent Frank (formand)

Berit Lovring (næstformand)

Klavs Gross

Niels Axel Nielsen

Kim Jensen