

Articles of Association

of

United Internet AG

in Montabaur

I.
GENERAL PROVISIONS

Section 1
Name and Registered Office

- (1) The name of the Company is:
- United Internet AG.
- (2) The Company's registered office is in Montabaur, Germany.

Section 2
Object of the Company

- (1) The general purpose of the Company is to render marketing, sales and other services, especially in the field of telecommunications, information technology including the internet, and data processing or related areas. The object of the Company also includes the acquisition, holding, and management of equity interests in other companies, especially those which are active in the aforementioned business fields. The Company is entitled to combine the companies in which it holds equity interests under its common control and to confine itself to the management or administration of these investments.
- (2) The Company is authorized to acquire companies of all kinds at home and abroad or to acquire equity interests in such companies, and to engage in all business activities which are conducive to the object of the Company.
- (3) The Company is also authorized to conduct its business through subsidiaries, investments and joint ventures. It may spin off its operations wholly or partly to affiliated companies or transfer its operations to such affiliated companies.

Section 3
Fiscal Year

The fiscal year is the calendar year.

Section 4
Announcements

Announcements of the Company shall be published in the Federal Gazette ("Bundesanzeiger").

II.
CAPITAL STOCK AND SHARES

Section 5
Capital Stock

- (1) The Company's capital stock amounts to EUR 205,000,000.00.
- (2) The capital stock is divided into 205,000,000 registered no-par value shares.
- (3) The shares are registered in the names of the holders. In order to record the shares in the Company's stock register, shareholders are required to submit to the Company the number of shares held by them and, in the case of individuals, their name, address and date of birth, or in the case of legal entities, their company name, registered office, and business address.
- (4) The Management Board is authorized, subject to the approval of the Supervisory Board, to increase the capital stock in the period ending May 20, 2020 by a maximum of EUR 102,500,000.00 by issuing on one or more occasions new no-par value shares in return for cash and/or non-cash contributions (Authorized Capital 2015).

Shareholders shall be granted subscription rights. Pursuant to Section 186 (5) AktG, shareholders can also be granted subscription rights indirectly. However, the Management Board is authorized, subject to the approval of the Supervisory Board, to exclude the rights of shareholders to subscribe:

- in the case of fractional amounts arising from the subscription ratio;
- in the case of a capital increase in return for cash contribution if the new shares are issued at an issuance price which is not substantially below the market price (as defined by Section 203 (1) and (2) in conjunction with Section 186 (3) Sentence 4 German Stock Corporation Act (AktG)) of those Company shares already listed of the same type and with the same terms at the time of the final determination of the issuance price by the Management Board, which should be as near as possible to the share issue date, and the proportionate amount of the capital stock attributable to the new shares for which subscription rights are excluded does not exceed ten percent of the existing capital stock, neither at the time this authorization becomes effective nor when it is exercised. This amount includes the proportionate share of capital stock attributable to shares issued or used during the term of the authorization in direct or corresponding application of Section 186 (3) Sentence 4 AktG under exclusion of subscription rights. This amount also includes the proportionate share of capital stock attributable to shares issued or to be issued to serve conversion or warrant rights, providing the underlying bonds are issued during the term of this authorization under exclusion of subscription rights pursuant to Section 186 (3) Sentence 4 AktG;
- to the extent that this should be necessary in order to grant subscription rights for new shares to bearers of bonds with warrant or conversion rights or obligations issued by the Company or subordinated Group companies in the amount to which they are entitled on exercise of their warrant or conversion rights or fulfillment of their warrant or conversion obligation;

- in the case of capital increases in return for non-cash contribution to grant shares for the purpose of acquiring companies, parts of companies, interests in companies or other assets, including rights and receivables, or as part of business combinations.

The Management Board, with the consent of the Supervisory Board, is authorized to determine the further details of the capital increase and its execution, including the content of share rights and the terms of the share issue.

- (5) The Management Board determines the form of share certificates, dividend coupons and renewal coupons. The right of shareholders to have their ownership interests evidenced by document is excluded.
- (6) Capital stock is to be conditionally increased by up to EUR 25,000,000.00, divided into 25,000,000 no-par value shares (Conditional Capital 2015). The conditional capital increase shall only be implemented to the extent that bearers or holders of warrant or convertible bonds granted by the Company or a subordinated Group company in the period ending May 20, 2020 in accordance with the authorization of the Annual Shareholders' Meeting of May 21, 2015 exercise their warrant or conversion rights pertaining to the above mentioned bonds, or fulfill the warrant or conversion obligations from such bonds, or shares are tendered, and unless other fulfillment possibilities for servicing are used. In accordance with the above mentioned authorization resolution, the new shares are to be issued at the warrant or conversion price to be set in the respective bond terms. The new shares used for the issue shall participate in profits from the beginning of the fiscal year in which they are created by exercising the warrant or conversion right; to the extent that it is legally permissible, the Management Board may, with the approval of the Supervisory Board, determine the profit participation of new shares and, notwithstanding Section 60 (2) AktG, also for a fiscal year already expired. The Management Board is authorized to determine the further details of the implementation of the conditional capital increase.

III.

MANAGEMENT BOARD

Section 6

Composition and Rules of Procedure

- (1) The Management Board shall consist of one or more persons. The number is to be determined by the Supervisory Board. The Supervisory Board may appoint one of the members of the Management Board as its chairman. Deputy members of the Management Board may be appointed.
- (2) The Supervisory Board shall issue Rules of Procedure for the Management Board together with a catalogue of business transactions requiring approval.

Section 7
Representation of the Company

- (1) The Management Board represents the Company in court and out of court. If the Management Board consists of just one person, then the Company is represented by this person. If the Management Board consists of several persons, then the Company is represented by two Management Board members or by one Management Board member together with an authorized signatory (“Prokurist”); however, the Supervisory Board may determine that certain Management Board members are authorized to represent the Company on their own. Deputy Management Board members are on an equal footing with ordinary Management Board members in terms of power of representation.
- (2) The Supervisory Board may exempt certain Management Board members from the restrictions of Section 181 (2nd Alt.) of the German Civil Code (BGB). The representation of the Company vis-à-vis the Management Board is excluded from this provision (Section 112 AktG).

IV.
SUPERVISORY BOARD

Section 8
Members of the Supervisory Board

- (1) Subject to mandatory regulations regarding the participation of workers' representatives on supervisory boards, the Supervisory Board has three members who are elected by the Annual Shareholders' Meeting. Mr. Ralph Dommermuth is personally entitled to nominate a member of the Supervisory Board. This right is exercised by naming a person for the Supervisory Board to the Company's Management Board. The nomination becomes effective as soon as the nominated person declares his acceptance of the Supervisory Board seat to the Management Board. The aforementioned right to appoint presupposes that, when exercising the right to nominate, shares are held by Mr Ralph Dommermuth himself or by way of affiliated companies pursuant to Sections 15 et.seq. of the German Stock Corporation Act, that these shares represent at least 25% of the company's subscribed capital and that the Management Board can be provided with proof in the form of custody account statements or similar documents of this when appointing the Supervisory Board member.
- (2) The members of the Supervisory Board are appointed until the close of the Annual General Meeting that passes resolutions on the formal discharge for the fourth fiscal year after the period of office commences. The fiscal year in which the term of office commences is not included.
- (3) Members of the Supervisory Board may resign from their office at any time by written notice to the Chairman of the Supervisory Board. Retirement from the Supervisory Board becomes effective four weeks after receipt of such notice.

- (4) Substitute members may also be elected to replace members of the Supervisory Board. A substitute may also be elected to replace several Supervisory Board members. If a Supervisory Board member elected by the Annual Shareholders' Meeting resigns prematurely, the substitute member takes the place of the retired Supervisory Board member for the remaining term of office.

Section 9

Chairman and Deputy Chairman

- (1) Directly after each election, the Supervisory Board shall appoint a Chairman and a Deputy Chairman for the duration of the term of office. If one of these two resigns prematurely, the Supervisory Board must elect a successor without delay.
- (2) The Deputy Chairman assumes the duties of the Chairman for the Supervisory Board should the latter be prevented from performing such duties. In the case of resolutions to be adopted by the Supervisory Board, however, the Deputy Chairman is not entitled to exercise the Chairman's casting vote.
- (3) Statements of intent of the Supervisory Board are issued on behalf of the Supervisory Board by the Chairman or Deputy Chairman, who are also authorized to accept certain declarations for the Supervisory Board.

Section 10

Procedures

- (1) The Chairman of the Supervisory Board convenes the meetings of the Supervisory Board. Notice must be given in writing or by telefax, together with the agenda, two weeks prior to the meeting. In urgent cases, the Chairman may shorten the period of notice appropriately and convene the meeting by e-mail or by telephone.
- (2) Moreover, the Supervisory Board may regulate its procedures by means of its own Rules of Procedure.

Section 11

Resolutions

- (1) The Supervisory Board has a quorum if all members were duly invited and half of the total members of which it must consist, but no less than three, participate in the adoption of resolutions. Supervisory Board members may also take part in Supervisory Board meetings via videoconference. Absent Supervisory Board members may also participate in the adoption of Supervisory Board resolutions by submitting their votes in writing via other Supervisory Board members. Persons not belonging to the Supervisory Board are not entitled to participate in meetings of the Supervisory Board in lieu of Supervisory Board members unable to attend.
- (2) Unless otherwise required by law, the Supervisory Board adopts resolutions by a simple majority of votes cast. In the event of a tie, a second vote on the same subject matter shall take place on motion of the Chairman or any other member of the Supervisory Board. If this second vote also results in a tie, the Chairman of the Supervisory Board shall have the casting vote.

- (3) Resolutions of which the subject matter has not been duly announced may only be adopted if no member of the Supervisory Board objects; absent members of the Supervisory Board shall have the opportunity to object subsequently to these resolutions within a reasonable period of time to be specified by the Chairman.
- (4) Minutes shall be kept of the meetings and resolutions of the Supervisory Board, and these shall be signed by the Chairman of the Supervisory Board and the person taking the minutes.
- (5) A resolution adopted via votes submitted in writing, by telegraph, by telephone, or by telefax or e-mail is admissible if the Chairman of the Supervisory Board orders such a vote and no member of the Supervisory Board objects to this procedure within the period prescribed by the Chairman. The minutes of the resolution adopted in writing, by telegraph, by telephone, or by telefax or e-mail must be signed by the Chairman.

Section 12
Resolutions and Committees

- (1) The Supervisory Board has the rights and obligations assigned to it by law and the Articles of Association.
- (2) To the extent permitted by law, the Supervisory Board may delegate the execution of certain of its functions to committees or individual members of the Supervisory Board.
- (3) The members of the Management Board are entitled to participate in meetings of the Supervisory Board, unless the Supervisory Board decides otherwise in individual cases.

Section 13
Remuneration

- (1) In addition to the reimbursement of their cash expenses, the members of the Supervisory Board shall receive remuneration as determined by the Annual Shareholders' Meeting.
- (2) The members of the Supervisory Board shall be reimbursed for value added tax.

V.
ANNUAL SHAREHOLDERS' MEETING

Section 14
Ordinary General Meeting

The Ordinary General Meeting resolves in particular on

- distribution of the unappropriated profit,
- formal approval of the actions of the Management Board;
- formal approval of the actions of the Supervisory Board;
- the election of the external auditor.

Section 15

Place and Convening, Image and Sound Transmission

- (1) The Annual Shareholders' Meeting takes place at the Company's registered offices or in a town in the Federal Republic of Germany which is home to a stock exchange.
- (2) The Annual Shareholders' Meeting is convened by the Management Board.
- (3) In as much as no shorter period is allowed by law, the Annual General Meeting is to be convened at least 30 days before the date of the Meeting. The day of convocation and the day of the Annual General Meeting are not included in this period. The convocation period is extended by the days for the notification period.

The Company is entitled to submit information about the Company, and especially regarding the Annual Shareholders' Meeting, to shareholders registered in the share register by means of remote data transmission with their permission.

- (4) The Annual Shareholders' Meeting may be transmitted, in full or in part, in sound and image. The broadcast may also be made in such a way that it is fully accessible to the general public. The chairman of the Annual Shareholders' Meeting is entitled to permit the complete or partial transmission of sound and images from the meeting in a manner to be determined by the chairman.

Section 16

Notification and participation in the Annual Shareholders' Meeting

- (1) Those shareholders who are registered in the share register and who have notified the Company of their participation shall be entitled to participate in the Annual Shareholders' Meeting and to exercise their voting rights.
- (2) Notification of attendance of the Annual Shareholders' Meeting must be made in text form (Section 126 b BGB), or in some other way specified by the Company, and handed in to the Company, or some other place specified in the announcement which convenes the Annual Shareholders' Meeting, and must be received no later than on the last day of the legally specified notice period, insofar as the Management Board has not specified any later deadline for receipt of notification. The deadline for the receipt of notification and all further details will be announced together with the convening of the Annual Shareholders' Meeting.
- (3) Announcements made to credit institutes pursuant to Section 128 (1) AktG are to be transmitted exclusively in electronic form.

Section 17

Voting rights

- (1) Each share shall represent one vote.
- (2) Voting rights may also be exercised by a proxy nominated by the shareholder. If the shareholder authorizes more than one person, the Company may reject one or several of these persons.
- (3) The Management Board shall arrange proxies authorized to exercise the voting rights of shareholders according to their instructions.
- (4) Outside the scope of application of Section 135 AktG, the granting of proxies, as well as their annulment and proof of proxy to the Company must be made in text form (Section 126b BGB). Details, especially with regard to forms and deadlines for the authorization and annulment of proxies, as well as their proof and possible simplification of form – individually or each of these declarations – will be announced together with the convening of the Annual Shareholders' Meeting.

Section 18
Chairman

- (1) The Annual Shareholders' Meeting is chaired by the Chairman of the Supervisory Board or a person appointed by him.
- (2) The chairman leads the meeting. He determines the type and form of the voting procedure. He is further authorized to set an appropriate time limit with respect to the right of shareholders to speak and ask questions. In particular, he is authorized to set an appropriate time limit for the duration of the entire Annual Shareholders' Meeting, discussion of individual agenda items and individual contributions of participants at the start of or during the Annual Shareholders' Meeting. Insofar as this should be necessary for the orderly holding of the Annual Shareholders' Meeting within an appropriate time frame, the chairman may also order an end to the debate.
- (3) In the case of elections to the Supervisory Board, the chairman is entitled to allow the election of several Supervisory Board members to be voted on together.

Section 19
Resolutions

Unless otherwise required by law or the Articles of Association, the resolutions of the Annual Shareholders' Meeting are adopted by a simple majority of the votes cast and, where a majority of shares is required by law, by a simple majority of the voting stock represented.

VI.

ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF PROFIT

Section 20
Annual Financial Statements

- (1) On completion of the respective fiscal year, the Management Board shall prepare the annual balance sheet and income statement (annual financial statements), as well as the management report, for the past fiscal year within the statutory period and submit them to the Supervisory Board immediately after preparation. Moreover, the Management Board shall submit to the Supervisory Board the proposal for the appropriation of distributable net income which it intends to recommend to the Annual Shareholders' Meeting. The Supervisory Board commissions the external auditor to audit the annual financial statements.
- (2) After receipt of the Supervisory Board report concerning the result of its examination, the Management Board shall immediately convene the ordinary Annual Shareholders' Meeting, which shall take place within the statutory period. The legal provisions (Sections 172 ff. AktG) apply for the approval of annual financial statements.

Section 21
Appropriation of Profit

- (1) The Annual Shareholders' Meeting shall resolve on the appropriation of distributable net income. It is bound by the approved annual financial statements. It may also resolve non-cash distributions.
- (2) In its resolution on the appropriation of distributable net income, the Annual Shareholders' Meeting may allocate amounts to revenue reserves or carry amounts forward.

Moreover, it may also resolve to appropriate profit in a manner other than that set forth in Sentence 1 or than distribution amongst the shareholders.

- (3) Shareholders participate in the profits according to their share in the capital stock.
- (4) In the event of an increase in capital stock, the date on which the new shares become entitled to receive dividends may differ from the date of the capital contribution.

VII.
FINAL PROVISIONS

Section 22
Amendments to the Articles Concerning Form

The Supervisory Board is authorized to make amendments to the Articles which merely concern their form.

Section 23
Non-cash Contributions, Change in Form

- (1) The Company was formed by means of a change in legal form according to Sections 190 ff., 238 ff. German Reorganization Act (UmwG) from 1&1 Aktiengesellschaft & Co. Kommanditgesellschaft auf Aktien (“KGaA”).
- (2) The capital stock of the KGaA resulted from non-cash contributions which the limited liability shareholders listed below provided to the Company in the form of shares in 1&1 Holding GmbH (entered in the Commercial Register of the District Court of Montabaur under HRB 3384) in accordance with a separate transfer agreement and for which they received ordinary shares with a par value of DM 5 (today: EUR 2.56) and a notional share of capital stock as follows (rounded in accordance with standard commercial practice):
 - (a) Mr. Ralph Dommermuth contributed a share in 1&1 Holding GmbH with a par value of DM 206,200.00 to the Company and received in return 182,634 shares with a total par value of DM 913,170.00.
 - (b) Mr. Michael Scheeren contributed a share in 1&1 Holding GmbH with a par value of DM 50,000.00 to the Company and received in return 44,286 shares with a total par value of DM 221,430.00.
 - (c) Mr. Thomas Schieferstein contributed a share in 1&1 Holding GmbH with a par value of DM 50,000.00 to the Company and received in return 44,286 shares with a total par value of DM 221,430.00.
 - (d) Deutschland Investments (Holdings) IV. B.V. contributed two shares in 1&1 Holding GmbH with par values of DM 100,000.00 and DM 50,000.00 to the Company and received in return 132,857 shares with a total par value of DM 664,285.00.
 - (e) 3i Europe Investments Partners No. 1 contributed a share in 1&1 Holding GmbH with a par value of DM 14,900.00 to the Company and received in return 13,197 shares with a total par value of DM 65,985.00.
 - (f) 3i Europe Investments Partners No. 2 contributed a share in 1&1 Holding GmbH with a par value of DM 20,100.00 to the Company and received in return 17,803 shares with a total par value of DM 89,015.00.
 - (g) 3i Group plc. contributed a share in 1&1 Holding GmbH with a par value of DM 15,000.00 to the Company and received in return 13,286 shares with a total par value of DM 66,430.00.
 - (h) Mr. Klaus Günther Zulla contributed four shares in 1&1 Holding GmbH each with par values of DM 5,000.00 to the Company and received in return 17,714 shares with a total par value of DM 88,570.00.
 - (i) Private Equity Bridge Invest Ltd. contributed a share in 1&1 Holding GmbH with a par value of DM 45,000.00 to the Company and received in return 39,857 shares with a total par value of DM 199,285.00.

- (3) The capital contribution of the general partner of the KGaA, 1&1 Aktiengesellschaft & Co. Beteiligungsgesellschaft, Montabaur, with a par value of DM 8,800,000.00 was made by contributing its share in 1&1 Holding GmbH with a par value of DM 448,800.00 to the Company in accordance with the provisions of a separate transfer agreement. Prior to the change in legal form of the KGaA to the Company, the general partner requested that its capital contribution of EUR 4,499,368.56 be converted to common stock in accordance with Section 7 (1) of the Articles of the KGaA. Consequently, in accordance with Section 7 (1) of its Articles, the KGaA increased its capital stock by EUR 4,499,368.56 by means of a non-cash capital increase with the issue of 1,760,000 new, no-par bearer shares with an issue amount of EUR 2.56 each (notional share of capital stock, rounded in accordance with standard commercial practice) each with dividend entitlement from the beginning of fiscal year 2000. These new shares were subscribed and assumed by the general partner. The non-cash contribution of the general partner was provided by the contribution of its claim to payment of its capital contribution of EUR 4,499,368.56 that can be converted to common stock in accordance with Section 7 (2) of the Articles of the KGaA.

Section 24
Severability Clause

Should one or several provisions of the above Articles not comply with legal regulations or be legally invalid, or should the Articles be incomplete, the validity of the other provisions shall remain unaffected. In place of the faulty provision or in order to rectify the incompleteness – possibly by means of a formal amendment to the Articles – a provision shall be agreed such as the founders would have agreed if they had been aware of the respective deficiency.

Section 25
Costs of Conversion

The Company bears the costs of conversion – in particular notary and court costs, any fees of the formation auditor and the costs of notification – up to an amount of EUR 100,000.00.

