

1&1 UK Holdings Limited
Registered in England and Wales No. 5763397 (the "Company")

Minutes of a Meeting of the Board of Directors of the Company
held at Gloucester on 30 November, 2007 at 10.00 a.m

Present:	Andreas	Gauger
	Michael	Hogan

1. Quorum

It was noted that due notice had been given convening the meeting and that a quorum was present.

2. Repayment and subscription agreement

- 2.1** It was proposed to the meeting that the Company enter into a repayment and subscription agreement (the "Repayment and Subscription Agreement") with 1&1 Internet AG (the "Subscriber") pursuant to which the Subscriber agrees to subscribe for 28,000,000 ordinary shares in the capital of the Company and the Company and the Subscriber agree to the repayment and termination of a Loan Agreement (as defined in the Repayment and Subscription Agreement) in consideration for the issue of such ordinary shares in the capital of the Company to the Subscriber on the terms more fully set out therein.

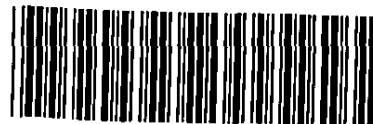
- 2.2** Each of the directors of the Company carefully considered a draft form of the Repayment and Subscription Agreement which was produced to the meeting.

3. Resolutions

IT WAS RESOLVED that:

- (A) the Repayment and Subscription Agreement, the transactions contemplated by it and the performance by the Company of it be and are hereby approved;
- (B) each director of the Company be and is hereby authorised to execute the Repayment and Subscription Agreement with such amendments as he shall approve, such approval in any case to be conclusively evidenced by the execution of the Repayment and Subscription Agreement;
- (C) the shares in the capital of the Company required to be issued pursuant to the terms of the Repayment and Subscription Agreement be allotted and issued, credited as fully paid, and that a share certificate be issued in respect thereof;

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- (D) any two directors be authorised to execute the share certificate in relation to the shares issued pursuant to the terms of the Repayment and Subscription Agreement; and
- (E) the Subscriber be entered in the Register of Members of the Company as the holder of the shares described above.

4. Filing of Forms

The secretary of the Company was instructed to arrange for all returns required to be made to the Registrar of Companies in consequence of the allotment and issue of shares in the Company as described above to be filed at Companies House.

There being no further business the meeting closed.

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Chairman of the meeting

(Andreas Gauger)

.....
(Michael Hogan)