

UNITED TLD HOLDCO LTD.
Ugland House
South Church Street
George Town, KY1-1104
Cayman Islands

April 12, 2013

VIA EMAIL:

Re: Letter from Mr. Jeffrey Stoler, Holland & Knight

Dear Dr. Crocker, et al:

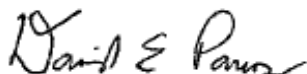
Once again we feel compelled to respond to another attack by attorney, Jeffrey Stoler, on behalf of his still unnamed client against United TLD Holdco, Ltd.'s ("United TLD") ultimate parent company, Demand Media, Inc. in a letter to Chairman Crocker and others dated April 6, 2013.

Clearly, Mr. Stoler's client has a substantial commercial interest in the new gTLD program and is seeking to eliminate its competition by mischaracterizing the relationships of other competing applicants and by restating factually inaccurate statements, which we addressed eight months ago in our response letter to ICANN dated September 10, 2012, which I have attached for your convenience.

We are confident in ICANN's ability to perform its initial evaluation of each new gTLD application, including conducting its rigorous technical, financial and background screening processes and making the appropriate determinations based upon those screenings. With ICANN'S recent announcement of United TLD's .FISHING application passing initial evaluation, we remain confident that ICANN will continue to see through attempts by competitors to question the evaluation process simply to try to eliminate competition.

As always we remain supportive of the ICANN evaluation process and restate our commitment to discuss any questions or comments you have for us regarding this or any other matter related to our participation in the new gTLD Program.

Sincerely,

A handwritten signature in black ink that reads "David E Panos". The signature is written in a cursive, slightly slanted style.

Dave Panos, Director
United TLD Holdco, Ltd.