

ARTICLES OF ASSOCIATION

FOR

Søndagsavisen a-s
(CVR No. 66 59 01 19)

The Articles of Association has been prepared in Danish and English. The Danish text shall be the governing text for all purposes, and in case of any discrepancy the Danish wording shall be applicable.

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Søndagsavisen a-s

Name of the Company

§ 1.

- 1.1 The name of the Company is Søndagsavisen a-s.
- 1.2 The Company furthermore carries on business under the following secondary names:
 - 1.2.1 De regionale Søndagsaviser a-s (Søndagsavisen a-s)
 - 1.2.2 FORBRUGER-KONTAKT distribution a-s (Søndagsavisen a-s)
 - 1.2.3 Søndagsavisen Vestsjælland a-s (Søndagsavisen a-s)
 - 1.2.4 Søndagsavisen Sydsjælland a-s (Søndagsavisen a-s)
 - 1.2.5 Søndagsavisen Fyn a-s (Søndagsavisen a-s)
 - 1.2.6 Søndagsavisen Århus a-s (Søndagsavisen a-s)
 - 1.2.7 Søndagsavisen Østjylland a-s (Søndagsavisen a-s)
 - 1.2.8 Søndagsavisen Sydjylland a-s (Søndagsavisen a-s)
 - 1.2.9 Søndagsavisen Vestjylland a-s (Søndagsavisen a-s)
 - 1.2.10 Søndagsavisen Midtjylland a-s (Søndagsavisen a-s)
 - 1.2.11 Søndagsavisen Kronjylland a-s (Søndagsavisen a-s)

- 1.2.12 Søndagsavisen Danmark a-s (Søndagsavisen a-s)
- 1.2.13 Ejendomsavisen a-s (Søndagsavisen a-s)
- 1.2.14 Stillingsavisen a-s (Søndagsavisen a-s)
- 1.2.15 Jobavisen a-s (Søndagsavisen a-s)
- 1.2.16 Søndagsavisen International a-s (Søndagsavisen a-s)
- 1.2.17 AL-FO Distribution A/S (Søndagsavisen a-s)
- 1.2.18 REKLAME-SERVICE A/S (Søndagsavisen a-s)

Domicile

§ 2.

- 2.1 The domicile of the company is the municipality of Gladsaxe, Denmark.

Objective

§ 3.

- 3.1 The Company's objective is to carry on media and distribution business, including electronic communication of commercial messages, and other related or derived activities.

Share capital

§ 4.

- 4.1 The Company's share capital is DKK 111,400,000.00 distributed on shares of DKK 5 each.

- 4.2 The share capital has been fully paid up.
- 4.3 When listed on the Copenhagen Stock Exchange, the shares will be issued through the Danish Securities Centre (*Værdipapircentralen*). Any and all rights relating to the shares shall, in that event, be reported to the Danish Securities Centre.

Authorisation to increase the capital

§ 5.

- 5.1 The Board of Directors is authorised to increase the share capital one or several times by up to DKK 25,000,000.00. Increases may take place through cash capital injections or otherwise. Increases may take place without any pre-emption right for the Company's existing shareholders if the increase is effected at market price or as consideration for the Company's takeover of an existing business or specified property values at a value corresponding to the value of the shares issued. Outside the cases described in the previous sentence, the shareholders have pre-emption right to subscribe, on a pro rata basis, for new shares. The authorisation is given for a period up to 1 May 2012..
- 5.2 The Board of Directors is authorised to increase the share capital one or several times by up to DKK 1,000,000.00 through the issue of employee shares. The authorisation is given for a period of 5 years ending on 29 April 2010. The increase may be made on terms and conditions set by the Board of Directors.
- 5.3 Shares subscribed for in accordance with Articles 5.1 and 5.2 shall be negotiable instruments and be registered by name in the register of shareholders. Also, the shares shall enjoy equal rights as existing shares.

Shares in the Company

§ 6.

- 6.1 The Company's shares shall be registered by name and shall be entered into the Company's register of shareholders. The shares cannot be assigned to bearer.
- 6.2 The Company's shares shall be negotiable instruments.
- 6.3 No restrictions shall apply to the negotiability of the shares.
- 6.4 No shareholder shall be obliged to have his shares redeemed wholly or partially.
- 6.5 No shares shall have any special rights.
- 6.6 The Board of Directors shall ensure that a register of shareholders is kept, showing all shares in the Company. The register of shareholders shall be kept by Aktiebog Danmark A/S, Kongevejen 118, DK-2840 Holte, and shall be available in accordance with the provisions of the Danish Companies Act.

General Meeting, powers, place and notice

§ 7.

- 7.1 The General Meeting is the ultimate authority in all matters relating to the Company within the limits laid down by law and these present Articles of Association.
- 7.2 General Meetings in the Company shall be held in Greater Copenhagen at a place designated by the Board of Directors. The Annual General Meeting shall be held annually before the end of April.
- 7.3 Extraordinary General Meetings shall be held at the decision of the General Meeting, the Board of Directors or the auditors appointed by the General Meeting, or upon written request to the Board of Directors from shareholders holding at least 10% of the Company's share capital, stating the matter to be addressed.

The Board of Directors shall call the meeting at the period of notice set down in Article 7.4 no later than 14 days after having received a request to call an Extraordinary General Meeting.

- 7.4 General Meetings shall be called by the Board of Directors with at least eight days' and no more than four weeks' notice in writing to all registered shareholders and by advertisement in one national daily newspaper and in Søndagsavisen, respectively.

The notice of meeting shall include the agenda and shall give the most important parts of any resolutions requiring qualified majority including resolution for amendment of the Articles of Association.

- 7.5 All shareholders are entitled to request that specific matters, including proposals, be considered at the Company's General Meeting.

Matters to be discussed at General Meetings shall be sent to the Board of Directors in due time for their inclusion in the agenda for the General Meeting in question, which, as far as the Annual General Meeting is concerned, is usually no later than 5 weeks prior to the date of the annual general meeting.

General Meeting, agenda

§ 8.

- 8.1 No later than 8 days prior to the General Meeting, the agenda and the resolutions in full and for the Annual General Meeting also the audited Annual Report of the Company and the Group, Management's Review and the Auditors' Report shall be available for inspection by the shareholders at the Company's offices. This material shall at the same time be sent to all registered shareholders.

- 8.2 The agenda for the Annual General Meeting shall include:

1. Appointment of chairman of the meeting.
2. Presentation of Management's review on the Company's activities in the past year.

3. Presentation of the audited Annual Report and resolution to adopt the Annual Report.
4. Resolution to discharge the members of the Board of Directors and Management from their obligations.
5. Resolution as to the appropriation of profit or covering of loss according to the adopted Annual Report.
6. Motions from the Board of Directors or from the shareholders.
7. Election of members to the Board of Directors.
8. Appointment of auditors.
9. Any other business.

General Meeting, voting power

§ 9.

- 9.1 Each DKK 5.00 share carries one vote.
- 9.2 Shareholders who have requested an admission card on proper proof of identity no later than 3 days before the General Meeting are entitled to attend the general meeting in question.
- 9.3 Registered shareholders with admission cards are entitled to vote at General Meetings in the Company. Along with the admission card, the shareholder receives a voting paper indicating the shareholder's number of votes.
- 9.4 For shares acquired by assignment, the right to vote is conditional upon the shareholder having been registered in the register of shareholders or having reported and proved his acquisition of shares no later than at the time of notice of General Meeting having been published.

- 9.5 All shareholders are entitled to vote by proxy and to attend General Meetings together with an adviser. The proxy, which is to be presented, must be in writing and be dated, and it can maximum be issued for one year. If the proxy has been issued for the purpose of one or more specific resolutions, and in case the passing of such resolution(s) requires an additional Extraordinary General Meeting, the proxy must also be considered to be in force at such a meeting.
- 9.6 All members of the Board of Directors are entitled to attend General Meetings.
- 9.7 Upon having requested an admission card on proper proof of identity, guardians, administrators of estates and other legal representatives are entitled to vote in accordance with the rules set forth above.
- 9.8 Representatives from the press are entitled to attend General Meetings.

General Meeting, chairman, resolutions

§ 10.

- 10.1 General Meetings in the Company shall be chaired by a chairman appointed by the Board of Directors. The chairman is to settle all matters relating to procedure, voting and voting results insofar as he does not choose to put the question to the vote at the General Meeting.
- 10.2 All resolutions are passed by a simple majority of votes unless otherwise prescribed by law or stated in these Articles of Association.
- 10.3 However, resolutions to amend these Articles of Association, liquidate the Company or merge, however, shall require that at least $\frac{2}{3}$ of the votes cast and $\frac{2}{3}$ of the registered voting share capital represented at the General Meeting approve thereof.

In addition, in case motions to amend these Articles of Association, merge or liquidate the Company are not proposed or accepted by the Board of Directors, at least 50% of the share capital must be represented at the General Meeting.

- 10.4 The proceedings of the General Meeting shall be recorded in a minute book, which shall be signed by the chairman of the meeting.

- 10.5 Changes and additions, if any, required by the Danish Commerce and Companies Agency to register amendments, which have been passed by the General Meeting, to the Articles of Association, may be made by the Board of Directors without the consent of the General Meeting.

Board of Directors

§ 11.

- 11.1 The Company shall be managed by a Board of Directors of 3 - 7 members on terms set by the General Meeting.
- 11.2 The Board of Directors shall elect a Chairman and a Vice Chairman from amongst its members. In case the Chairman is absent, the Vice Chairman shall act in his place.
- 11.3 Members of the Board of Directors shall be elected for one year at a time, but may be re-elected.
- 11.4 The Board of Directors shall form a quorum when more than half the members are present.
- 11.5 The Board of Directors shall pass resolutions by a simple majority of votes. If there is a hung vote, the Chairman shall have the casting vote.

Management

§ 12.

- 12.1 The Board of Directors shall appoint a Management consisting of 1 - 6 managers to be in charge of the day-to-day management of the Company. One of the members shall be appointed managing director.

Signatory powers and power of procuration

§ 13.

- 13.1 The company's Annual General Meeting has adopted general guidelines for the possible granting of share options and for the incentive pay of the Board of Directors and the Management.

Auditors

§ 14.

- 14.1 Two members of the Board of Directors signing jointly with a manager, or one member of the Board of Directors signing jointly with the managing director, or the chairman of the Board of Directors signing alone, shall be authorised to bind the Company.
- 14.2 The Board of Directors may grant individual or joint power of procuration.

§ 15.

- 15.1 The Company's Annual Report shall be audited by two state authorised public accountants appointed by the General Meeting for one year at a time.

Financial year

§ 16.

- 16.1 The Company's financial year is 1 January to 31 December.

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As adopted at the Annual General Meeting on 4 April 2008.

Chairman of the meeting

Ole Borch