

ARTICLES OF INCORPORATION

of

Tamedia AG

I. Company Name, Domicile and Purpose of the Company

Article 1

**Company name,
domicile** Under the company name

Tamedia Ltd
(Tamedia AG; Tamedia SA)

a company limited by shares is hereby established, having its registered domicile in Zurich.

Article 2

Purpose The purpose of the Company shall be to conduct all activities in the media and information provider sectors and to be active particularly in the publishing, electronic media and graphic design industries. The Company may, moreover, buy, hold and sell holdings, in particular in the media and information provider sectors.

The Company can carry out all transactions directly or indirectly related to the purposes mentioned herein above, including the acquisition and sale of real estate.

II. Share Capital and Shares

Article 3

Share capital

The Company's share capital shall consist of CHF 106,000,000.00 and shall be divided into 10,600,000 fully paid-in registered shares at a par value of CHF 10.-- per share.

By resolution of the Shareholders' Meeting, the registered shares can be converted at any time into bearer shares and bearer shares into registered shares.

Article 4

Shares

The Company shall issue its shares in the form of individual certificates, share certificates, global certificates or uncertificated securities. The Company shall be free, within the requirements set by the law, to convert shares issued in one of these forms into another form, at any time and without the consent of the shareholders.

The shareholder shall have no claim to conversion of shares issued in a certain form into another form. However, every shareholder can demand, at any time, that the Company issue confirmation as to the registered shares inscribed under his name in the share register.

The transfer of intermediated securities whose underlying assets are shares of the Company and any posting of collateral against such intermediated securities shall be carried out in accordance with the provisions of the Intermediated Securities Act. Any assignment of intermediated securities shall be excluded.

Article 5

Share register, entry restriction, nominees

The Company shall maintain a share register where owners and usufruct beneficiaries of the registered shares are inscribed with names and first names, domicile, address and nationality (registered domicile in the case of legal entities). Statutory usufruct beneficiaries, legal representatives of minors etc. who are not shareholders, but have voting rights over shares by virtue of statutory provisions, shall, upon application, be inscribed in the share register. Upon request, the Company shall issue confirmation of shareholdings to registered shareholders in accordance with the share register.

Voting rights linked to shares and any rights connected therewith can only be exercised by those who are inscribed in the share register as shareholders, usufruct beneficiaries or nominees with voting rights and by persons having voting rights over a share by virtue of statutory provisions. Article 12 (2) remains reserved.

Shares shall be indivisible. The Company shall recognize only one representative per share.

Upon request, acquirers of registered shares shall be inscribed in the share register as shareholders with voting rights where they have explicitly declared that they have acquired the shares in their own name and for their own account.

The Board of Directors may refuse to inscribe an acquiring party as a shareholder with voting rights or a usufruct beneficiary respectively to the extent such shareholdings exceed 5 % of the total number of shares recorded in the Commercial Register. Legal entities and partnerships which are unified or bound together by capital or voting power, common management or other means as well as natural persons and legal entities and partnerships who act, jointly or in concert, collusively or in order to circumvent this provision shall be deemed to constitute one person.

Shareholders who were registered in the share register as of 14 September 2000, or those who acquired shareholdings and are relatives of such shareholders, shall be exempted from this inscription restriction.

The Board of Directors may inscribe nominees with voting rights in the share register up to a maximum of 3 % of the share capital recorded in the Commercial Register. Nominees are persons who do not explicitly declare, when applying to be inscribed in the share register, that they hold the shares for their own account. The Board of Directors can inscribe nominees with voting rights in the share register with more than 3 % of the registered share capital recorded in the Commercial Register, insofar as the respective nominee informs the Company of the names, addresses and shareholdings of those persons for whose account he holds 0.5 % or more of the registered share capital recorded in the Commercial Register. The Board of Directors shall conclude agreements with such nominees which, among other things, regulate the representation of the shareholders and the voting rights.

After hearing the inscribed shareholder or nominee, the Board of Directors shall be able to cancel entries in the share register retroactively as of the date of inscription if such inscription was made on the basis of false information. The concerned person must be informed of any such cancellation immediately.

Article 6

Subscription rights

In the case of an increase in the share capital and the issuing of new shares, existing shareholders shall have the option to subscribe to new shares in accordance with the par value of their prevailing shareholding.

In the case of an increase to the share capital, the Shareholders' Meeting can decide, if there are important reasons for doing so, to enact differing regulations on subscription entitlements, in particular the attribution of part or all of the shares to be newly issued, to non-shareholders. Considered to be important reasons shall, in particular, be corporate takeovers, acquisition of parts of a company or shareholdings in a company, as well as employee participation schemes, as well as acquisition of new shareholders in the context of national or international share offerings. Nobody may be improperly advantaged or disadvantaged through the elimination of shareholders' subscription rights.

III. Corporate Bodies

A. The Shareholders' Meeting

Article 7

Competence

The Shareholders' Meeting shall be the Company's supreme body.

Article 8

Invitation and agenda

1. Right and duty

The Ordinary Shareholders' Meeting must be held annually within six months of the end of the company's financial year. Extraordinary Shareholders' Meetings shall be convened when required. Apart from the Auditors, one or several shareholders who, together, hold at least one tenth of the share capital, can request, in writing, that a Shareholders' Meeting be convened, with an indication of the agenda item and any proposals.

Article 9

2. Form

A Shareholders' Meeting shall be convened by the Board of Directors by publishing a notice in the Company's publication organs at least twenty days prior to such meeting. Shareholders inscribed in the share register may also be informed in writing.

The invitation shall state the date, time and location of the meeting, the agenda items and any proposals of the Board of Directors and of the shareholders having requested the holding of a Shareholders' Meeting, or the inclusion of an item on the agenda.

The annual report and the report of the Auditors have to be made available for inspection to the shareholders at the Company's registered domicile at least twenty days prior to the ordinary meeting. Shareholders inscribed in the share register shall be informed thereof by publication in a publication organ of the Company.

Article 10

3. Agenda

Shareholders who, together, hold shares with a par value of CHF 1,000,000.00 shall have the right to request that a specific proposal be put on the agenda. The inclusion of an item on the agenda must be requested in writing at least sixty days prior to the meeting with the indication of the agenda item and of the proposals of the shareholders.

No resolutions can be passed concerning items which have not been duly announced; with the exception of proposals to convene an Extraordinary Shareholders' Meeting or for the execution of a special audit.

Article 11

Non-transferable powers

The Shareholders' Meeting shall have the following non-transferable powers:

1. Adoption of and changes to the Articles of Incorporation;
2. Election of the members of the Board of Directors and of its Chairman as well as of the Auditors;
3. Approbation of the annual report and of the consolidated financial statements;
4. Approbation of the annual financial statement and the passing of resolutions on the allocation of balance sheet profits;
5. Granting of discharge to the members of the Board of Directors;
6. Passing of resolutions on proposals of the Board of Directors, of the Auditors and of individual shareholders;
7. Passing of resolutions on all other items reserved to the Shareholders' Meeting by virtue of the law or the Articles of Incorporation.

Article 12

Voting rights and representation

Subject to paragraph 3 of the present Article, each share entitles its holder to one vote in the Shareholders' Meeting.

By means of a written power of attorney, each shareholder can be represented at the Shareholders' Meeting by a proxy, who must not be a

shareholder. The Chairman decides with regard to recognizing representational powers of attorney.

A shareholder can exercise or cause to be exercised together, directly or indirectly, for his own and represented shares, the voting rights of a maximum of 5 % of the total number of shares recorded in the Commercial Register. Legal entities or partnerships which are bound together by capital or voting power, common management or other means as well as natural persons or legal entities or partnerships who act jointly or in concert, collusively or in order to circumvent this provision, shall be deemed to constitute one (1) person.

Representatives of institutional voting rights within the meaning of Art. 689c of the Swiss Code of Obligations (OR) (custodian representatives, corporate body representatives and representatives of independent voting rights) are dispensed from this voting right restriction, insofar as the provisions of Article 12 (3) have been complied with by the owner or owners.

Shareholders, who have previously been registered with more than 5 % of the share votes, shall be exempt from this voting right restriction.

Article 13

Passing of resolutions and elections

Resolutions and elections require the approval of the absolute majority of the votes represented at the Shareholders' Meeting.

If an election is inconclusive after the first ballot and if there is more than one candidate presented, a second ballot shall take place in which the relative majority shall decide.

Elections and voting shall be administered by a show of hands, unless the Shareholders' Meeting resolves to have a written ballot or such ballot is ordered by the Chairman of the meeting.

A resolution passed at a Shareholders' Meeting with at least two thirds of the votes represented and the absolute majority of the par value of shares represented is required for:

1. Changes to the Company's purpose;
2. The creation of shares with privileged voting rights;
3. Restrictions on the transferability of registered shares;
4. An authorized or conditional increase in the Company's share capital;
5. An increase in the Company's share capital on the basis of equity, against contribution in kind or for the acquisition of assets or the granting of special privileges;
6. The restriction or elimination of shareholders' subscription rights;
7. Relocation of the Company's registered domicile;
8. Dissolution of the Company.

Article 14

Meeting location As a rule, the Shareholders' Meeting shall take place at the Company's registered domicile. The Board of Directors shall have the power to determine another location for the meeting.

Article 15

Chair, minutes The Shareholders' Meeting shall be chaired by the Chairman or, if he is unable, by another member of the Board of Directors.

The Chairman shall designate one or more vote-counters, as well as the minute-taker, who do not need to be shareholders.

Minutes shall be kept of the Shareholders Meeting, which have to be signed by the Chairman and by the minute-taker and shall, in particular record:

1. The number, kind, par value and category of the shares represented by the shareholders, by corporate bodies, by independent representatives of voting rights and by custodian representatives;
2. The resolutions and the results of voting;
3. The requests for information and the replies given thereto;
4. The declarations made by the shareholders for the minutes.

B. Board of Directors

Article 16

Term of office

The Board of Directors shall consist of at least five members, where each director is elected for a term of three financial years.

The term of office ends on the date of the Ordinary Shareholders' Meeting for the last financial year of the term of office. In the case of by-elections during the term of office, the newly elected members shall complete their predecessors' term of office.

Article 17

Constitution

The Board of Directors shall constitute itself. It shall designate a Secretary who does not need to be a member of the Board of Directors.

The Board of Directors shall determine compensation levels for its members.

Article 18

Invitation / chair

The Board of Directors shall meet upon the invitation of the Chairman or, if he is unable, of one of its other members, as often as it is operationally required or at the request of a member, albeit at least six times per year.

The Chairman or, if he is unable, another member of the Board of Directors shall chair the Board of Directors.

Article 19

Resolutions / minutes

The Board of Directors shall have a quorum if the majority of its members is present. No presence quorum is required if a completed capital increase must be ascertained and if the corresponding amendments to the Articles of Incorporation have to be adopted.

Resolutions of the Board of Directors are adopted and elections of the Board of Directors are taken by majority votes. In case of a tie, the Chairman shall have the casting vote.

Resolutions can also be adopted by telephone or video conference and, insofar as no member requests verbal deliberations, in writing respectively by fax or by electronic data transmission.

Minutes are kept of the deliberations and resolutions, which must be signed by the Chairman and by the Secretary.

Article 20

Non-transferable duties

The Board of Directors shall have the following non-transferable and inalienable duties:

1. The ultimate direction of the Company and the issuing of the necessary directives;
2. The determination of the organization;
3. The organization of the accounting, of the financial controlling and of the financial planning;
4. The appointment and removal of persons entrusted with the management and the representation of the Company, and determining their signing rights;
5. The ultimate supervision of persons entrusted with the management of the Company, also with respect to compliance with the law, the Articles of Incorporation, regulations and directives;
6. The preparation of the annual report and of the Shareholders' Meeting, and the implementation of its resolutions;
7. Informing the judge in the case of excess indebtedness;
8. The passing of resolutions on share capital increases insofar as this is within the Board of Directors' competence, as well as the ascertainment of capital increases and the corresponding amendments to the Articles of Incorporation.

The Board of Directors shall furthermore have the power to pass resolutions in all matters which have not been transferred to or are reserved for the Shareholders' Meeting.

Regarding certain duties, the Board of Directors can appoint committees constituted by certain of its members.

Article 21

Transfer of management and organizational regulations, signing rights

In accordance with the organizational regulations, the Board of Directors is entitled to transfer the management or certain areas thereof to certain of its members or to third parties. These regulations shall organize the management, determine the positions required therefore, define their duties and in particular fix the reporting obligations.

The Board of Directors shall designate the persons from among its members and the third parties who are granted signing rights with legally binding effect for the Company, and shall determine the kind of signing rights they shall have.

C. The Auditors

Article 22

Requirements, election, term of office and duties

The Shareholders' Meeting shall elect, for a term of office of one year, Auditors who must meet the statutory requirements and who must be independent pursuant to Art. 728 and 729 OR. Re-election shall be possible. Dismissal shall be possible at any time and without notice.

The Shareholders' Meeting can approve the annual financial statement and the consolidated financial statements and decide on the allocation of balance sheet profits only if an audit report has been submitted and the Auditors are present.

The duties, rights and obligations of the Auditors shall be governed by the law (Art. 727 et seq. OR).

IV. Annual report, annual financial statement, allocation of profits and reserves

Article 23

Financial year The Board of Directors shall determine the beginning and the end of the financial year.

Article 24

Accounting rules The Board of Directors shall determine the applicable accounting rules and shall decide in cases in which these rules provide different options.

Article 25

Annual report The Board of Directors shall draft an annual report for every financial year, which shall include the annual financial statement (consisting of the income statement, the balance sheet and the annex), of the annual report, of the consolidated financial statements and of the cash flow statement.

Article 26

Reserves by virtue of law and of the Articles of Association Subject to the statutory provisions on additional allocations to the reserves, and subject to Art. 671 and 677 OR, the balance sheet profits shall be available to the Shareholders' Meeting at its discretion.

In addition to reserves by virtue of the law, the Shareholders' Meeting can decide on the constitution of special reserves which shall be available to it at its discretion.

V. Dissolution and Liquidation

Article 27

Liquidation

The Shareholders' Meeting can at any time resolve to dissolve and liquidate the Company by virtue of the statutory provisions or the provisions of the Articles of Incorporation.

Liquidation shall be carried out by the Board of Directors insofar as the Shareholders' Meeting does not pass a resolution to the contrary. Otherwise, the provisions of Art. 736 et seq. OR shall apply to the dissolution and liquidation of the Company.

VI. Communications

Article 28

Communications

The publication organ for public communications of the Company shall be the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*). The Board of Directors shall be authorized to designate other publication organs.

VII. Contributions in Kind / Acquisition of Assets

Article 29

Contributions in kind / acquisition of assets

In accordance with the agreement on contributions in kind/acquisition of assets dated 1 October 2007, the company shall acquire, in the context of the increase in share capital of 1 October 2007, 880,000 registered shares of the ESPACE MEDIA GROUPE, Bern, at a par value of CHF 1.00 each, for the total value and at the total price of CHF 313,000,000.00 from the shareholders of the ESPACE MEDIA GROUPE, Bern, named in the agreement on contributions in kind/acquisition of assets dated 1 October 2007. The price of CHF 313,000,000.00 shall be paid by awarding the in-kind contributors 600,000 registered shares with a par value of CHF 10.00 each, and by paying out the remaining price amounting to CHF 205,000,000.00 to the

in-kind contributors in accordance with the agreement on contributions in kind/ acquisition of assets dated 1 October 2007.

Zurich, 11 May 2010