

Articles of association

The articles of association of TradeDoubler AB (publ) (reg no 556575-7423)

1 Company Name

The company's name is TradeDoubler Aktiebolag. The Company shall be a public company.

2 Registered office

The registered office of the company shall be in the municipality of Stockholm.

3 Activities

The company shall engage in consulting, developing, implementing and selling products, services and software in the fields of internet, extranet, e-commerce, management, marketing and company operations as well as engage in activities compatible therewith.

4 Share capital

The share capital shall be at least SEK 9,000,000 and at the highest SEK 36,000,000.

5 Number of shares

The number of shares in the Company shall be not less than 22,500,000 and not more than 90,000,000.

Shares may be issued in two classes, ordinary shares and Class C shares. Ordinary shares may be issued up to a maximum amount of 90,000,000 and Class C shares up to a maximum amount of 90,000,000.

Class C shares do not entitle to dividends. Upon the Company's liquidation, Class C shares carry an equivalent right to the Company's assets as the other classes of shares, however not to an amount exceeding up to the quota value of the share, annualised as per day of distribution with an interest rate of STIBOR 30 days with an additional one percentage point calculated from the date of payment of the subscription price. STIBOR 30 days is set on the first business day of each calendar month.

Should the Company resolve on an issue of new ordinary and Class C shares, against other payment than contribution in kind, each holder of ordinary and Class C shares has preferential rights to subscribe for new shares of the same class in proportion to the number of old shares held by such holder (primary preferential rights). Shares not subscribed for with primary preferential rights shall be offered for subscription to all shareholders in the Company (subsidiary preferential rights). If the number of shares so offered is less than the number subscribed for with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of

already shares held, or, to the extent that this is not possible, by lot.

Should the Company resolve on an issue of new shares solely of ordinary shares or Class C shares, against other payment than contribution in kind, all shareholders, irrespective of which class of shares held, are entitled to preferential rights to subscribe for new shares in proportion to the number of shares previously held.

The stipulations regarding preferential rights shall apply mutatis mutandis for new issues of warrants and convertible debt, and shall not infringe on the possibility to resolve on an issue in which the preferential rights of shareholders are waived.

If the share capital is increased by a bonus issue, where new shares are issued, new shares shall be issued in relation to the number of shares of the same classes already held. In such cases, old shares of a specific class shall entitle to new shares of the same class. Following a requisite amendment in the Articles of Association, the aforementioned stipulation shall not infringe on the possibility to issue shares of a new class by a bonus issue.

Reduction of the share capital, however not below the minimum share capital, may on request of holders of Class C shares and as resolved by the Company's Board of Directors or General Meeting, be made by redemption of Class C shares. A request from a shareholder shall be made in writing to the Company's Board of Directors and the Board of Directors shall promptly act on the matter. When a resolution on reduction has been passed, an amount corresponding to the reduction amount shall be transferred to the Company's equity reserves, if the required funds are available.

The redemption payment per Class C share shall correspond to the quota value of the share annualised per day with an interest rate of STIBOR 30 days with additional one percentage point calculated from the day of payment of the subscription price. STIBOR 30 days shall be initially set on the day of payment of the subscription price.

Following notice of the redemption resolution, holders having requested redemption shall promptly receive payment for the share, or, if authorisation from the Swedish Companies Registration Office or a court is required, following notice that the final decision has been registered.

Class C shares held by the Company, may upon decision by the Board of Directors be reclassified into ordinary shares, provided that the Class C shares are held by the Company. Immediately thereafter, the Board of Directors shall report the reclassification to the Swedish Companies Registration Office (Sw. Bolagsverket) for registration. The reclassification is effected when it has been registered and the reclassification been noted in the Swedish Central Securities Depository.

6 Board of directors

The board of directors shall consist of no less than four (4) and no more than nine (9) members.

7 Auditors

The company shall have one or two auditors with or without deputy auditors. A registered public accounting firm can also be elected as auditor.

8 Notice

Notice to attend shareholders' meetings shall be made by announcement in the Official Gazette and at the Company's website. That notice has been made shall be announced in Dagens Industri.

A shareholder who wishes to attend a shareholders' meeting must notify the company not later than on the day stated in the notice convening the meeting. This day may not fall on a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, nor fall earlier than five weekdays before the meeting.

Shareholders may bring assistants to the general meeting, only if the shareholder notifies to the company the number of assistants, as set forth above.

9 Matters at the annual meeting

Annual meetings shall be held annually within six months after the end of the financial year.

The chairman of the board of directors, or a person appointed by the board of directors, shall open the shareholders' meeting and conduct the proceedings until such time as a chairman is elected by the general meeting.

10 Financial year

The financial year of the company shall be the calendar year.

11 Record date provision

The company's shares shall be registered in a record day register according to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

12 Collection of proxies and postal voting

The Board of Directors may collect power of attorneys in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Swedish Companies Act (2005:551).

The Board of Directors may before a shareholders' meeting resolve that the shareholders shall be entitled to vote by post prior to the shareholders' meeting.