

Company registration Number: 2823466
Companies Acts 1985
Company Limited By Shares
RESOLUTION OF DIRECT DIGITAL LIMITED
(Passed on 29th April 1997)

At an Extraordinary General Meeting of the above-named company (the "Company") duly convened and held on the 29th April 1997 the following resolutions were duly passed as to the resolutions numbered 1 to 7 as Ordinary Resolutions of the Company and as to those numbered 8 to 10 as Special Resolutions of the Company

ORDINARY RESOLUTIONS

- 1 That the existing 1,875 issued A ordinary shares of £1.00 each in the capital of the Company registered in the name of Brian Henry Seifert of 2 Hill Road London NW8 9QG including (for the avoidance of doubt) those the subject of a transfer to Michael Desmond Horgan of 33 Fulmar Drive East Grinstead RH19 3XL be and they are hereby reconstituted as 1,875 ordinary shares of £1.00 each, each such ordinary shares to have the rights set out in the Articles of Association to be adopted by the Company pursuant to Resolution 4 below.
- 2 That the existing 1,875 issued A ordinary shares of £1.00 each in the capital of the Company registered in the name of David Louis Esdaile of 22 St Barnabas Street London SW1W 8QE including (for the avoidance of doubt) those the subject of a transfer to Michael Desmond Horgan of 33 Fulmar Drive East Grinstead RH19 3XL be and they are hereby reconstituted as 1,875 ordinary shares of £1.00 each, each such ordinary shares to have the rights set out in the Articles of Association to be adopted by the Company pursuant to Resolution 4 below.
- 3 That the existing 1,250 issued B ordinary shares of £1.00 each in the capital of the Company registered in the name of Michael Desmond Horgan of 33 Fulmar Drive East Grinstead RH19 3XL be and they are hereby reconstituted as 1,250 ordinary shares of £1.00 each, each such ordinary shares to have the rights set out in the Articles of Association to be adopted by the Company pursuant to Resolution 4 below.
- 4 That the 1,250 unissued B Ordinary Shares in the capital of the Company be and they are hereby reconstituted as 1,250 ordinary shares of £1.00 each, each such ordinary shares to have the rights set out in the Articles of Association to be adopted by the Company pursuant to Resolution 4 below.
- 5 That the 3,750 unissued A Ordinary Shares in the capital of the Company be and they are hereby reconstituted as 3,750 ordinary shares of £1.00 each, each such ordinary shares to have the rights set out in the Articles of Association to be adopted by the Company pursuant to Resolution 4 below.



- J.E.
26.
- 6 That the capital of the Company be and it is hereby increased to ~~£100,000.00~~ ^{£100,000.00} by the creation of an additional 90,000 ordinary shares of £1.00 each.
- 7 That the directors are generally authorised pursuant to the Companies Act 1985 Section 80 for a period of 5 years from the date of adoption of this Resolution to exercise the power of the Company to allot relevant securities in respect of all shares for the time being unallotted but the maximum aggregate nominal amount of ordinary shares which may be allotted pursuant to this authority shall be 45,000 ordinary £1 shares in the capital of the Company, This authority may be varied or revoked by an ordinary resolution of the Company.

SPECIAL RESOLUTIONS

- 8 That the reserves of the company be reduced by the payment out of the same of the sum of £45,000.00 such sum to be utilised by the Company in accordance with the authorisation and direction contained in the Resolution numbered 9 below.
- 9 That upon the recommendation of the Directors it is desirable to capitalise the sum of £45,000.00 being part of the amount standing to the credit of the Company's reserves and accordingly that the directors be authorised and directed to appropriate the said sum for distribution to the holders of the ordinary shares of £1.00 each in the capital of the Company on the Register at close of business on 29th April 1997 in proportion to the amounts paid up on the issued ordinary shares of £1.00 each then held by them respectively and to apply such sum on behalf of such holders in paying up in full 45,000 of the unissued ordinary shares of £1.00 each in the capital of the Company, such shares to be allotted and distributed fully paid up, to and amongst such holders in the proportion of 9 new shares for every 1 share held on that date and that such shares shall rank for all purposes pari passu with the existing issued ordinary shares of the Company provided that this authority shall expire 5 years from the date hereof.
- 10 That the current Articles of Association be abrogated and thereupon replaced by adopting the Articles of Association attached hereto and approved without amendment.

D Esdaile Chairman

The Companies Act 1985
Private Company Limited by Shares

DIRECT DIGITAL LIMITED

ARTICLES OF ASSOCIATION

Jay Benning & Peltz
One Great Cumberland Place
London W1H 7AL

The Companies Act 1985
Private Company Limited by Shares
NEW ARTICLES OF ASSOCIATION
(Adopted by Special Resolution passed on 29th April 1997)
of
DIRECT DIGITAL LIMITED

Incorporated on 2nd June 1993

INTERPRETATION

1 In these Articles, if not inconsistent with the subject or context:

- 1.1 **"Act"** means the Companies Act 1985 as amended or re-enacted from time to time;
- 1.2 **"Prohibited Period"** means any time prior to 26th April 2001;
- 1.3 **"Relevant Event"** means, any of the following:
 - (a) a direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that all or any of the shares be allotted, issued or transferred to some person other than himself; and/or
 - (b) a sale or other disposition of any beneficial interest in a share (whether or not for consideration) by a member otherwise than in accordance with the above provisions and whether or not made in writing; and/or
 - (c) a corporate member entering into liquidation (other than a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or an administrative receiver or a receiver being appointed over any of its assets or an administration order being made against it; and/or
 - (d) the death or bankruptcy of a member; and/or
 - (e) an employee who is a member ceasing to be employed by the Company for any reason during the Prohibited Period. The Transfer Notice shall be deemed to relate to all the shares held by the member referred to; and/or
 - (f) a corporate member ceasing to be controlled by the person who at the

time when it became a member had control, and for the purposes of this Regulation, a person shall be deemed to have control of a corporation if the corporation is a subsidiary of that person or would have been a subsidiary if that person had itself also been a corporation. Provided always that no provision of these Articles of Association shall for the avoidance of doubt require a member to serve a Transfer Notice, or deem that such a notice has been served if the Board of Directors shall resolve to that effect;

- 1.4 **"Sale Shares"** means the Shares specified in a Transfer Notice;
- 1.5 **"Sale Price"** means either the price agreed upon by a Vendor and the directors or, in the absence of agreement within 56 days of the date of the Transfer Notice then the value the auditors of the Company (who shall act as experts and not as arbitrators and so that any provision of law or statute relating to arbitration shall not apply) shall in their complete discretion certify in writing as the value of the Sale Shares as between a willing seller and a willing buyer and the Sale Price shall in all circumstances be paid (if the purchaser of the same shall so elect) by way of 12 quarterly equal instalments with the outstanding balance of the same bearing interest at a rate equal to the base rate of Barclays Bank Plc from time to time;
- 1.6 **"Shares"** means the equity share capital from time to time of the Company of whatever class;
- 1.7 **"Shareholders Agreement"** means any agreement from time to time in force between the members of the Company regulating (inter alia) the relationship of such members as members of the Company;
- 1.8 **"Table A"** means Table A in the Exhibit to the Companies (Tables A-F) Regulations 1985;
- 1.9 **"Transfer Notice"** means a notice served upon the Company by a Vendor, notifying the Company of such Vendor's wish to sell Shares;
- 1.10 **"Vendor"** means, as the case may require, any of the following:
 - (a) a member who wishes to transfer Shares or any interest in Shares; and/or
 - (b) any person entitled to shares by way of the death or bankruptcy of a

member;

- (c) a member in respect of whom a Relevant Event occurs and in respect of any such person as is mentioned in Regulation 1.10(a) and 1.10(b) the following provisions shall apply:
- (d) notwithstanding that such person does not or may not wish to sell any Shares which (as the case may be) such person has become entitled to by reason of such death or bankruptcy, or any Shares held by such member prior to the happening of a Relevant Event, such person or member shall nevertheless be deemed to have served a Transfer Notice in respect of all such Shares to which such person becomes entitled, or as the case may be held prior to the occurrence of a Relevant Event;
- (e) the provisions of this Regulation shall apply to any Shares held by a member or by any nominee for such member immediately prior to the Relevant Event; and
- (f) any Transfer Notice deemed to have been given by such persons shall be deemed to contain a provision, binding on the Company, that unless all the Sale Shares comprised in it are sold by the Company pursuant to this article none shall be sold, and notwithstanding the provisions of any other regulation contained in these Articles of Association the Vendor shall not be entitled to withdraw the Transfer Notice

Provided always that no provision of these Articles of Association shall for the avoidance of doubt require a member to serve a Transfer Notice, or deem that such a notice has been served if the Board of Directors shall resolve to that effect.

TABLE A

- 2 The regulations contained in Table A apply to the Company except in so far as they are excluded by or are inconsistent with these Articles.
- 3 Regulations 8, 24, 41, 59, 64, 65, 73 to 78, 80, 94 and 118 of Table A do not apply to the Company.

SHARE CAPITAL

- 4 Subject to any direction to the contrary which may be given by the Company in general meeting, the directors are unconditionally authorised to allot, create, deal with

or otherwise dispose of relevant securities (within the meaning of section 80(2) of the Act) to such persons (including any director) on such terms and at such times as they think fit, but no shares shall be issued at a discount.

5 The maximum nominal amount of share capital which the directors may allot or otherwise dispose of in accordance with article 4 is the nominal amount of unissued shares at the date of incorporation of the Company or such other amount as is authorised by the Company in general meeting.

6 The authority conferred on the directors by articles 4 and 5 shall remain in force for a period of 5 years from the date of incorporation of the Company. This authority may be renewed by the Company in general meeting in accordance with section 80 of the Act.

7 The provisions of section 89(1) of the Act do not apply to the Company.

LIEN

8 The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person, whether as a member or not and whether such moneys are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.

TRANSFER OF SHARES

9 The directors may, in their absolute discretion and without giving any reason, decline to register any transfer of a share whether or not it is a fully paid share.

10 The instrument of transfer of any share shall be executed by or on behalf of the transferor. In the case of a partly-paid share, the instrument of transfer must also be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.

11 No transfer of any shares or any interest in shares shall be made unless the following provisions are complied with in respect of the transfer:

- 11.1 A Vendor shall serve a Transfer Notice which shall constitute the directors the Vendor's agents for the sale of the Sale Shares at the Sale Price.
- 11.2 If the auditors are asked to certify the Sale Price the Company shall within 7 days of the issue of the auditors' certificate send a copy to the Vendor. The Vendor shall be entitled, by notice in writing given to the Company within 28 days of the copy being sent to him, to withdraw the Transfer Notice. The cost of obtaining the certificate shall be borne by the Vendor if a voluntary sale or where a shareholder is required to sell his shares pursuant to these Regulations, subject to any provisions of the Shareholders Agreement by the ultimate transferee of the Sale Shares (and if more than one pro rata) or if there is no consequent transfer then by the Company. A Transfer Notice shall not otherwise be revocable without the consent of all the directors of the Company, who may impose such condition upon any consent as they think fit, including a condition that the Vendor bears all associated costs.
- 11.3 Upon the Sale Price being agreed or certified and provided the Vendor does not withdraw the Transfer Notice in accordance with Regulation 11.2, the directors shall promptly, by notice in writing, offer the Sale Shares to the holders of the remaining shares at the Sale Price pro rata to their existing holdings. The offer shall be open for a period of 28 days from the date of the notice (the "**Acceptance Period**"). If the offerees within the Acceptance Period apply for all or any of the Sale Shares the directors shall allocate the Sale Shares or such of the Sale Shares as are applied for amongst the applicants for any of the Sale Shares, in the case of competition in proportion to their then existing holdings of shares (as nearly as may be without involving fractions or increasing the number allocated to any applicant beyond that applied for by him).
- 11.4 If within the Acceptance Period applications are received from one or more of the other holders (the "**Transferees**") in respect of all or any of the Sale Shares, the directors shall promptly give notice in writing (the "**Acceptance Notice**") to the Vendor specifying the number of Sale Shares applied for and the place and time (being not earlier than 7 and not later than 28 days after the date of the Acceptance Notice) at which the sale shall be completed.

- 11.5 The Vendor shall be bound to transfer the Sale Shares, or such of the Sale Shares as are applied for, to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price (whether by instalments or otherwise) for the Sale Shares (or, if some only of the Sale Shares have been applied for, the corresponding proportion of the Sale Price for all the Sale Shares) shall be made to the directors as agents for the Vendor. If the Vendor fails to transfer the Sale Shares, or such of the Sale Shares as are applied for, the chairman of the Company or some other person appointed by the directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Sale Shares, or such of the Sale Shares as are applied for, to the Transferees against payment of the Sale Price, or the corresponding proportion of the Sale Price, to the Company. On payment to the Company, the Transferees shall be deemed to have obtained a good discharge for this payment. On execution and delivery of the transfers, the Transferees shall be entitled to require their names to be entered in the register of members as the holders by transfer of the Sale Shares or such of the Sale Shares as are applied for. The Company shall pay the price into a separate bank account in the Company's name and hold it in trust for the Vendor, after deducting any fees or expenses falling to be borne by the Vendor. After the names of the Transferees have been entered in the register of members in purported exercise of the above powers, the validity of the proceedings shall not be questioned by any person.
- 11.6 If the offer of the Sale Shares at the Sale Price is accepted in part only within the Acceptance Period, the Vendor shall be at liberty during the period of 6 months following the expiry of the Acceptance Period to transfer all or any of the remaining Sale Shares to any person at a price not being less than a due proportion of the Sale Price. The directors may require to be satisfied that the Sale Shares not applied for are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the purchaser and, if not satisfied, may refuse to register the instrument of transfer. A director who is, or is nominated by, the

Vendor shall not be entitled to vote at any board meeting at which a resolution to the sale is proposed.

- 11.7 If the offer of the Sale Shares at the Sale Price is not accepted in whole or in part within the Acceptance Period, the Vendor shall be at liberty during the period of 6 months following the expiry of the Acceptance Period to transfer all or any of the Sale Shares to any person at a price not being less than the Sale Price provided always that during the Prohibited Period no such transfer shall be permitted unless approved by resolution of the Board of Directors. The directors may require to be satisfied that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the Purchaser. If not satisfied, the directors may refuse to register the relevant instrument of transfer. A director who is, or is nominated by, the Vendor shall not be entitled to vote at any board meeting at which a resolution relating to the sale is proposed.
- 11.8 Upon transferring any of the Sale Shares to the Transferee or to a third party in accordance with the provisions of this article the Vendor shall procure that all directors appointed by it to the board of the Company resign and, pending registration of the transfer, shall assist (if necessary) in procuring that directors nominated by the transferee are appointed in their place.
- 11.9 Notwithstanding the above, the directors may decline to register a transfer of a share on which the Company has a lien.
- 11.10 The restrictions on transfer contained in these Regulations shall not apply:
- (a) a transfer approved in writing by the Board;
 - (b) a transfer by a corporate member (the "**transferor company**") to an associated company (the "**transferee company**") (that is to say, a holding company or wholly-owned subsidiary of the transferor company and any other wholly-owned subsidiary of any holding company). If the transferor company and the transferee company cease to be associated, the transferee company shall be deemed to have given a Transfer Notice immediately prior to that event in respect of all shares transferred to it unless it retransfers the shares to the transferor

company;

- (c) a transfer by a corporate member to a company formed to acquire the whole or a substantial part of its undertaking and assets as part of a scheme of amalgamation or reconstruction. It must be proved to the reasonable satisfaction of the directors that the transfer bona fide falls within one of these exceptions;
- (d) a transfer by a Shareholder to any settlement or other trust set up by such Shareholder with any other member of his family for the benefit of any of his family members;

11.11 For the purpose of ensuring that a transfer of shares is duly authorised, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given, the directors may require a member, the legal representatives of a deceased member, the liquidator of a corporate member or a person named as transferee in a transfer lodged for registration to furnish to the Company such information and evidence as the directors think fit regarding any matter they deem relevant to that purpose. If the information or evidence is not furnished to the satisfaction of the directors within a reasonable time after the request, the directors shall be entitled to refuse to register the transfer in question. In a case where no transfer is in question or if the information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the directors shall be entitled within a reasonable time to require, by notice in writing given to the registered holder, that a Transfer Notice be given in respect of the shares concerned. A director who is, or is nominated by, the Vendor or the holder of the shares concerned shall not be entitled to vote at any board meeting at which a resolution considering the registration of a transfer or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned is proposed. If the directors require that a Transfer Notice be given and it is not duly given within one month from the date of its being required, the Transfer Notice shall be deemed to have been given at the expiration of the month and the provisions of this article shall take effect accordingly.

11.12 Subject to Regulation 11.11 of this article, the directors shall register any

transfer made pursuant to or permitted by this article but shall refuse to register any other transfer.

PROCEEDINGS AT GENERAL MEETINGS

- 12 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such day and at such time and place as the directors determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
- 13 A poll may be demanded at any general meeting by any member entitled to vote at it. Regulation 46 of Table A shall be modified accordingly.
- 14 On a show of hands or on a poll votes may be given either personally or by proxy.

NUMBER OF DIRECTORS

- 15 Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum. The minimum number of directors is one.

ALTERNATE DIRECTORS

- 16 A director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director appointed by him.
- 17 When an alternate director is also a director or acts as an alternate director for more than one director, he shall have one vote for every director represented by him (in addition to his own vote if he is himself a director) and, when acting, shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

DELEGATION OF POWERS

- 18 The following sentence shall be inserted after the first sentence of regulation 72 of Table A:

"A committee of directors has the power, unless the directors direct otherwise, to appoint as a member of the committee for any specific purpose a person who is not a director of the Company"

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 19 The directors are not subject to retirement by rotation. The final two sentences of regulation 79 of Table A do not apply to the Company.

- 20 The Company may by ordinary resolution appoint a person who is willing to act as a director either to fill a vacancy or as an additional director.
- 21 A member or members holding a majority in nominal amount of the issued share capital which confers the right to attend and vote at general meetings may at any time appoint any person to be a director, either as an additional director or to fill a vacancy, and may remove from office any director however appointed. The appointment or removal shall be effected by notice in writing to the Company signed by the member or members giving it or, in the case of a corporate member, signed by a director or by a person authorised by resolution of the directors or other governing body. The appointment or removal shall take effect when the notice is delivered to the registered office or to the secretary of the Company, or is produced at a meeting of the directors. The removal of a director shall be without prejudice to any claim which he may have under any contract with the Company.
- 22 There is no age limit for directors of the Company.
- 23 A director is not required to hold any qualification shares in the Company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 24 Regulation 81 of Table A shall be amended by substituting the following provisions for paragraphs (c):

"(c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or"

and the following provisions for paragraphs (e):

"(e) he is otherwise duly removed from office."

REMUNERATION OF DIRECTORS

- 25 Regulation 82 of Table A shall be amended by the addition of the following:

"The remuneration shall be divided amongst the directors in such proportions and manner as the directors unanimously determine or in default of a determination equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in the division in proportion to the fraction of the year or other period during which he held office. A director who, at the request of the directors, performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission or participation in profits,

or partly in one way and partly in another, as the directors determine."

PROCEEDINGS OF DIRECTORS

26 Regulation 88 of Table A shall be amended by adding to the sentence:

"It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom"

the words:

"unless he has given to the Company an address outside the United Kingdom to which notices should be sent."

27 If and so long as the minimum number of directors specified under these Articles is one:

- (a) a sole director may exercise all the powers conferred on the directors by the Articles, and shall do so by written resolution under his hand; and
- (b) regulations 88 to 90 of Table A shall not apply to the Company and article 23 of these Articles shall have no effect.

28 A director may participate in a meeting of the directors or a committee of directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. Participation in a meeting in this manner shall be deemed to constitute presence in person at the meeting.

29 Subject to disclosure in accordance with section 317 of the Act, a director shall be entitled to vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company.

THE SEAL

30 In accordance with section 39 of the Act the Company may have an official seal for use in any territory, district or place elsewhere than in the United Kingdom.

NOTICES

31 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail. A notice communicated by immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 of Table

A shall be amended accordingly.

INDEMNITY

- 32 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company is entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office, including any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part; or (b) in connection with any application in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.

Names, addresses and descriptions of subscribers

Hallmark Secretaries Limited
140 Tabernacle Street
London
EC2A 4SD

Hallmark Registrars Limited
140 Tabernacle Street
London
EC2A 4SD

Dated 4th day of May 1993

Witness to the above signatories:-

David Ordish
140 Tabernacle Street
London
EC2A 4SD