

WRITTEN RESOLUTION  
OF  
MEDIA MOLECULE LIMITED

(Company number 05665849)

We, the undersigned, being the members for the time being of the above named Company entitled to attend and vote at general meetings thereof HEREBY RESOLVE THAT

The draft regulations attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the entire exclusion of, the existing articles of association.

MARK HEALEY

SIGNATURE

DATED 31/12/ 2007

ALEX EVANS

SIGNATURE

DATED 31/12/ 2007

DAVID SMITH

SIGNATURE

DATED 31/12/ 2007

TUESDAY



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A02 18/12/2007 167  
COMPANIES HOUSE

KAREEM ETTOUNEY

SIGNATURE

~~Kareem Ettooney~~

DATED 3/12/ 2007

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FRANCIS PANG

SIGNATURE

Francis Pang

DATED 3/12/ 2007

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SIOBHAN REDDY

SIGNATURE

Siobhan Reddy

DATED 3/12/ 2007

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CHRISTOPHER LEE

SIGNATURE

Christopher Lee

DATED 3/12/ 2007

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JONNY HOPPER

SIGNATURE

Jonny Hopper

DATED 3/12/ 2007

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ANTON KIRCZENOW

SIGNATURE

Anton Kirczenow

DATED 3/2/ 2007

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THE COMPANIES ACTS 1985, 1989 and 2006

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PRIVATE COMPANY LIMITED BY SHARES  
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ARTICLES OF ASSOCIATION

of

MEDIA MOLECULE LIMITED

COMPANY NUMBER 05665849



COMPANIES HOUSE

(Adopted by Written Resolution on 2007)

**1 PRELIMINARY**

- 1.1 In these Articles "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended and for the time being in force. The Regulations contained in Table A shall apply to the Company save in so far as they are excluded or modified hereby.

1.2 The Regulations of Table A numbered 2, 24, 40, 41, 54, 65 to 69 inclusive, 73 to 78 inclusive, 80, 81, 94 to 98 inclusive, 110 and 118 shall not apply but, subject to aforesaid and in addition to the remaining Regulations of Table A, the following shall be the Articles of Association of the Company

1.3 The Company is a private company and no Shares or debentures of the Company may be offered to the public

## **2 INTERPRETATION**

2.1 In the first line of Regulation 1, after the word "regulations", the words "and in any articles adopting in whole or in part the same" shall be inserted

2.2 In these Articles

(a) unless the context otherwise requires, the following expressions have the following meanings

"Act" means the Companies Acts 1985, 1989 and 2006 but excluding any statutory modification thereof not in force on the date of adoption of these Articles,

"Director" means a Director appointed and holding office from time to time pursuant to Article 16 3,

"Good Leaver" any member of the Company who upon ceasing to be a director or employee of the Company is deemed to be a Good Leaver by a simple majority vote of the members of the Company, the member to which the decision relates being excluded from taking part in such vote

"Ordinary Shares" means the A ordinary shares of £1 each in the capital of the Company from time to time

- "Relevant Agreement"** means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members, and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles,
- "Shares"** means shares of whatever class held in the share capital of the Company from time to time,
- "Shareholder"** means any member, being a person or body corporate, that holds Shares from time to time
- (b) words or expressions, the definitions of which are contained or referred to in the Act, shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles,
- (c) words importing the singular include (where appropriate) the plural, words importing gender include (where appropriate) every gender, and words importing persons include (where appropriate) bodies corporate and unincorporated, and (in each case) vice versa,
- (d) references to Articles are references to these Articles and references to paragraphs and subparagraphs are, unless otherwise stated, references to paragraphs of the Article or references to subparagraphs of the paragraph in the paragraph in which the reference appears, and
- (e) in relation to any member, references to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that member is domiciled,

resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English legal term concerned

### **3 SHARE CAPITAL**

3.1 The outline share capital of the Company at the date of the adoption of these Articles is £105 divided into 1050 Ordinary Shares

3.2 Subject to the provisions of the Act (as defined in section 744 of the Act) and without prejudice to the rights attached to any existing Shares, any share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine

3.3 In accordance with and subject to the provisions of Part V of the Act the Company may

- (a) issue Shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder,
- (b) subject to any rights conferred on the holders of any class of Shares purchase its own Shares (including any redeemable Shares),
- (c) make a payment in respect of the redemption or purchase of any of its own Shares as authorised by these Articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares

### **4 LIEN**

The Company shall have a first and paramount lien on all Shares whether fully paid or not registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation

## **5 TRANSFER OF SHARES**

- 5 1 No person that holds any Shares in the Company ("Shareholder") shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share in the Company except as permitted by these Articles or with the prior written consent of the all of the shareholders of the Company at that time ("Shareholders")
- 5 2 Except for transfers for which the other Shareholders have given their prior written consent, no Shareholder shall transfer any Shares unless he transfers all (and not some only) of the Shares held by him
- 5.3 A Shareholder wishing to transfer Shares ("Seller") shall give notice in writing ("Transfer Notice") to the other parties ("Ongoing Shareholder(s)") specifying the details of the proposed transfer, including the identity of the proposed buyer(s), the number of Shares to be sold ("Sale Shares") and the price per Share
- 5 4 The Ongoing Shareholder(s) shall then have the option, but not the obligation, to purchase the Sale Shares in accordance with the following provisions of this Article 5 before they may be sold to a third party buyer
- 5 5 Within 28 Business Days of receiving the Transfer Notice ("Acceptance Period"), the Ongoing Shareholder(s) shall give notice to the Seller ("Purchase Notice") stating that they
- (a) wish to purchase the Sale Shares at the price specified,
  - (b) wish to purchase the Sale Shares but that the price specified is too high, or
  - (c) do not wish to purchase the Sale Shares
- 5 6 If the Ongoing Shareholder(s) wish to purchase the Sale Shares but consider the price specified to be too high, the parties shall endeavour to agree a price. If the parties fail to reach agreement within 28 Business Days of the Transfer Notice, the auditors of the Company at that time ("Auditors") shall determine the fair value of the Shares in accordance with Article 9 and provide a written notice of such determination to the Shareholders
- 5 7 If the Seller does not agree with the Fair Value as certified in the Auditors' written notice,



he shall revoke the Transfer Notice by notice in writing to the Ongoing Shareholder(s) within seven Business Days of delivery of the Auditors' written notice. If the Seller revokes the Transfer Notice, he is not entitled to transfer the Sale Shares except otherwise in accordance with these Articles.

- 5.8 If the Ongoing Shareholder(s) do not agree with the Fair Value as certified in the Auditors' written notice, they shall give notice to the Seller within seven Business Days of delivery of the Auditors' written notice.
- 5.9 If the Ongoing Shareholders give Purchase Notices applying for more Shares in aggregate than there are Sale Shares, the Sale Shares shall be allocated between such Shareholders in the same proportions (as nearly as may be possible and without involving fractions) as their respective existing holdings of Shares bear to each other provided that no Shareholder shall be required to purchase more Shares than he shall have applied for in his Purchase Notice.
- 5.10 On the expiry of the Acceptance Period (or within seven Business days of the date of the Auditors' written notice, as applicable), the Seller shall allocate the Sale Shares in accordance with paragraph 5.9 and shall notify the Shareholders who have given Purchase Notices of such allocations ("the Allocated Sale Shares") and specifying the names and addresses of those Shareholders to whom the Sale Shares shall have been allocated.
- 5.11 Subject to the Seller not exercising his right to revoke the Transfer Notice, and unless the Ongoing Shareholders give notice in writing to the Seller by the end of the Acceptance Period or within seven Business Days of the date of the Auditors' written notice (as applicable) that they do not wish to purchase the Sale Shares, completion of the sale of the Sale Shares at the Fair Value, or price specified and agreed pursuant to paragraph 5.5(a) (as the case may be), shall take place in accordance with Article 9.
- 5.12 If the Ongoing Shareholders fail to give notice under paragraphs 5.5(a) or 5.5(b), or give notice under paragraphs 5.5(c) or 5.8 then
- (a) the Seller is entitled to transfer his Shares to the third party buyer identified in the Transfer Notice at a price not less than the price specified in the Transfer Notice (or the Fair Value, if lower), and
  - (b) the Seller shall procure that any buyer of Shares that is not a party to any Relevant

Agreement shall, at completion, enter into a deed of adherence to such Relevant Agreement in relation to such Shares with the parties to such Relevant Agreement on the same terms that apply to the Seller

## **6 DRAG ALONG AND TAG ALONG**

### **6.1 Drag Along**

- (a) In these Articles a Qualifying Offer shall mean an offer in writing by or on behalf of any person ("Offeror") to the holders of the entire share capital in the Company to acquire all their share capital
- (b) If the holders of not less than 75 per cent in nominal value of the share capital then in issue ("the Accepting Shareholders") wish to accept the Qualifying Offer, then the provisions of this Article shall apply
- (c) The Accepting Shareholders shall give written notice to the remaining holders of the share capital ("Other Shareholders") of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders
- (d) If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person
- (e) Upon any person, following the issue of a notice pursuant to Article 6.1(c),

becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the company (New Member), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such Shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this Article shall apply mutatis mutandis to the New Member save that completion of the sale of such Shares shall take place forthwith upon the notice being deemed served on the New Member

6 2 Tag Along

No sale by one or more Shareholders of a majority in nominal value of the Ordinary Shares ("Proposed Sellers"), in one or a series of transactions, to any person (not being an Offeror for the purposes of Article 6 1(a)) ("Proposed Buyer") other than pursuant to Article 5, may be made or registered by the Company unless the Proposed Buyer has offered to purchase all the remaining Ordinary Shares at the same purchase price and on the same terms and conditions as those offered to the Proposed Sellers

7 **DEPARTING EMPLOYEES**

7 1 If a member of the Company who is at that time an employee or director of the Company shall for whatsoever reason other than by virtue of being a Good Leaver cease to be such a director or employee (such member being hereinafter referred to as the "Departing Shareholder") then immediately upon such cessation such Departing Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares in the capital of the Company then held by them

7 2 The price at which such Shares shall be offered for sale shall be the Transfer Price determined by the Auditors in accordance with the provisions of Article 9

7 3 Where a Departing Shareholder has given or been deemed to have given a Transfer Notice pursuant to these Articles, the Sale Shares shall be offered to the remaining Shareholders in accordance with Article 5

7 4 The provisions of paragraph 5 7 shall not apply to any deemed Transfer Notice served pursuant to this Article 7

## **8 COMPLETION OF SHARE PURCHASE**

**8 1 Completion of the sale and purchase of Sale Shares under Article 5 of this agreement shall take place 28 Business Days after**

(a) the day of delivery of the Transfer Notice, unless the Auditors have been requested to determine Fair Value, or

(b) the day of delivery of the Auditors' Fair Value notice

**8 2 At such completion**

(a) the Seller shall deliver, or procure that there is delivered to the Ongoing Shareholder(s), a duly completed share transfer form transferring the legal and beneficial ownership of the Sale Shares to the Ongoing Shareholder(s), together with the relevant share certificates and such other documents as the Ongoing Shareholder(s) may reasonably require to show good title to the relevant Shares, or to enable them to be registered as the holders of the relevant Shares,

(b) the Ongoing Shareholders shall deliver or procure that there is delivered to the Seller a bankers' draft made payable to the Seller or to his order for the purchase price, and

(c) if following the sale the Seller holds no further Shares in the Company, the Seller shall deliver, or procure that there are delivered to the Company, resignations from any directors appointed by the Seller, such resolutions to take effect at completion of the sale of the Shares

**8 3 The Shares are sold by the Seller with full title guarantee**

**8 4 If any Ongoing Shareholder fails to pay the purchase price on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of the purchase price shall accrue interest at a rate equal to 4% above the base rate of the Bank of England from time to time**

**8 5 The parties shall procure the registration (subject to due stamping by the Ongoing Shareholders) of the transfers of Shares effected pursuant to this Article**

## **9 FAIR VALUE**

9 1 The Fair Value for any Shares to be transferred under this agreement is that proportion of the amount the Auditors consider to be the fair value of the entire issued share capital of the Company that the Seller's Shares bear to the entire issued share capital of the Company (with no discount for the size of the Seller's shareholding)

9 2 In determining the Fair Value of the entire issued share capital of the Company, the Auditors rely on the following assumptions

- (a) the sale is between a willing seller and a willing buyer,
- (b) the Shares are sold free of all restrictions, liens, charges and other encumbrances, and
- (c) the sale is taking place on the date the Auditors were requested to determine the Fair Value

## **10 ISSUE OF FURTHER SHARES**

10 1 If the Company wishes to issue further Shares, the Shareholders shall procure (so far as is possible in the exercise of their rights and powers) that the Company gives notice to each Shareholder stating the number of Shares to be issued and the price of the Shares

10 2 Each Shareholder shall have the option, but not the obligation, to subscribe for, at the price stated in the notice, that proportion of the Shares proposed to be issued which the number of Ordinary Shares held by him bears to the total number of Ordinary Shares in issue at the time the Company gives its notice. Each Shareholder may exercise the option by giving notice to the Company, at any time within 28 Business Days following the Company's notice, accompanied by a banker's draft made payable to the Company in respect of full payment for the Shares to be subscribed for

10 3 Any Shares referred to in the Company's notice, in respect of which the Shareholders do not exercise their options, may be issued by the Company in accordance with its notice, provided that any such issue is completed within 28 Business Days after the Company's notice

- 10 4 Any Shares in respect of which a Shareholders does wish to exercise his options shall be re-designated by the Company, prior to issue, in accordance with the class of Shares currently held by the relevant Shareholder so as to ensure that the Shareholder does not acquire Shares of a differing class to those already held by him

**11 POWER TO ISSUE OR ALLOT SHARES**

The directors may not issue or allot any Shares in the Company without the prior written consent of the A Shareholders and 75% of the B Shareholders given at a duly convened meeting of the Company

**12 PROCEEDINGS AT GENERAL MEETINGS**

- 12 1 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting is adjourned to such day and at such time and place as the directors may determine and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting is dissolved
- 12 2 A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote

**13 VOTES OF MEMBERS**

Subject to any rights or restrictions attached to any Shares and to any other provisions of these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member who is present or by proxy shall have one vote for every share of which he is the holder

**14 NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum The minimum number of directors is two of which one shall be

an A Director and one shall be a B Director

## **15 ALTERNATE DIRECTORS**

- 15 1 An alternate director may act as alternate director to more than one director and is entitled at a meeting of the directors or of a committee of the directors to one vote for every director that he acts as alternate director for in addition to his own vote (if any) as a director of the Company, but an alternate director counts as only one director in determining whether a quorum is present
- 15 2 An alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his appointer's absence But it is not necessary to give notice of such a meeting to an alternate director who is absent from the UK
- 15 3 Unless otherwise determined by ordinary resolution of the Company, an alternate director is not entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company direct and the Company may pay all travelling, hotel and other expenses properly incurred by an alternate director in connection with attendance at meetings of directors or of committees of directors or otherwise in connection with the business of the Company

## **16 APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 16 1 The directors are not subject to retirement by rotation
- 16 2 A director may only be appointed pursuant to these Articles and Regulation 76 to 80 shall not apply
- 16 3 The holder or holders of a majority in nominal value of the A Shares shall be entitled by notice in writing to the Company to appoint one director and by like notice to remove

such director and at any time and from time to time by like notice appoint any other person to be a director in the place of a director so removed Any director so appointed shall be an A Director

16 4 The holder or holders of a majority in nominal value of the B Shares shall be entitled by notice in writing to the Company to appoint two directors and by like notice to remove any of such directors and at any time and from time to time by like notice to appoint any other person to be a director in place of a director so removed Any director so appointed shall be a B Director

16 5 A notice of appointment or removal of a director pursuant to this Article shall take effect upon lodgement at the office or on delivery to a meeting of the directors or on delivery to the secretary

16 6 Every director appointed pursuant to this Article shall hold office until he is either removed in the manner provided by this Article or dies or vacates office pursuant to regulation 81 and neither the company in general meeting nor the directors shall have power to fill any such vacancy

16 7 Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine

16 8 During periods when there are, for whatever reason, no A Directors or, as the case may be, no B Directors

(a) Article 14 shall not apply, and

(b) any matter which under these Articles requires the approval, agreement or consent of the A Directors or, as the case may be, the B Directors (or any of them) shall not require such approval, agreement or consent

## **17 DIRECTORS' APPOINTMENTS AND INTERESTS**

Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his



employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any subsequent change in remuneration of any Director must be approved by the unanimous consent of the Shareholders at a duly convened meeting. Any appointment of a director to an executive office shall terminate (unless the terms of his appointment provide otherwise) if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and Company.

## **18 PROCEEDINGS OF DIRECTORS**

- 18.1 A person may participate in a meeting of the directors or of a committee of directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting notwithstanding accidental disconnection of the means of electronic communication during the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum.
- 18.2 Subject to disclosure in accordance with section 317 of the Act, a director is entitled to vote at any meeting of the directors or of a committee of directors on any resolution, notwithstanding that it in any way concerns or relates to 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, and in relation to any such resolution (whether or not he votes on the same) he is to be taken into account in calculating the quorum present at the meeting.
- 18.3 The Chairman of any meeting or Committee of Directors shall not be entitled to a second or casting vote and Regulation 88 shall be modified accordingly.

## **19 INDEMNITY**

Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the

Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Act or otherwise under the Companies Acts