

# BR1

102841/20

CHFP021

This form should be completed in black.

## Return delivered for registration of a branch of an overseas company

(Pursuant to Schedule 21A, paragraph 1 of the Companies Act 1985)

(See note 5) Corporate name  
(name in parent state)  
Business name  
(if different to corporate name)

Country of Incorporation  
Identity of register  
(if applicable)

Legal form  
(See note 3)

For office  
use only

CN

FC26153

BN

BR8336

121Media, Inc.

121Media

United States of America

State of Delaware, Division of Corporations

and registration no. 3533689

Public company limited by shares

1 See note 2

## PART A - COMPANY DETAILS

1

\* State whether the company is  
a credit or financial institution

\* Is the company subject to Section 699A of the Companies Act 1985?

YES ☐

NO ☒

These boxes need not be completed by companies formed in EC member states

Delaware General Corporation Law



A06 0510  
COMPANIES HOUSE 06/08/05  
A06 0693  
COMPANIES HOUSE 21/07/05  
A04 0661  
COMPANIES HOUSE 15/02/05  
COMPANIES HOUSE 22/01/05

Accounting  
requirements

Period for which the company is required to prepare accounts by  
parent law. from 1 January to 31 December

Period allowed for the preparation and public disclosure of accounts  
for the above period Not applicable months

(04/02)

(2) This box need NOT be completed by companies from EC member states, OR where the constitutional documents of the company already show this information.

Address of principal place of business in home country

2711 Centerville Road, Suite 400, City of Wilmington

19808, County of New Castle, Delaware, USA

Objects of company

To carry on the business of on-line contextual advertising

Issued share capital

US\$7,103.685

Currency US\$

Company Secretary(ies)

(See note 10)

Name

\* Style / Title

Forenames Michel

Surname Perrin

\* Honours etc.

Previous Forenames

Previous Surname

37 Rue Vaneau

Post town Paris

County / Region

Postcode 75007

Country France

\* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

Address ††

Company Secretary(ies)

(See note 10)

Name

\* Style / Title

Forenames

Surname

\* Honours etc.

Previous Forenames

Previous Surname

Post town

County / Region

Postcode

Country

\* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

Address ††

## Directors

(See note 10)

Name

\* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

### SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

# Mark box(es) as appropriate

(You may photocopy this page if required)

\* Style / Title Mr

Forenames Kent Thomas

Surname Ertugrul

\* Honours etc. \_\_\_\_\_

Previous Forenames \_\_\_\_\_

Previous Surname \_\_\_\_\_

30 Harcourt Terrace

Post town London

County / Region \_\_\_\_\_

Postcode SW10 9JR

Country UK

Date of Birth

Day	Month	Year
2	9	05
1	9	63

Nationality American

Business Occupation Chief Executive Officer

Other Directorships None

The extent of the authority to represent the company is :- (give details)

Limited by the General Corporation Law of the State of

Delaware, USA and the Company's Certificate of

Incorporation and Bylaws

These powers :-

# ☒ May be exercised alone  
OR

# ☐ Must be exercised with :-  
(Give name(s) of co-authorised person(s))

## Directors

(See note 10)

Name

\* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

\* Style / Title Mr

Forenames Jordan Martin

Surname Mitchell

\* Honours etc. \_\_\_\_\_

Previous Forenames \_\_\_\_\_

Previous Surname \_\_\_\_\_

66 Kings Road

Post town Windsor

County / Region Berkshire

Postcode SL4 2AH

Country UK

Day		Month		Year			
2	5	0	9	1	9	6	7

Nationality American

Business Occupation Chief Operating Officer

Other Directorships None

### SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

# Mark box(es) as appropriate

These powers :-

# ☒

May be exercised alone

OR

# ☐

Must be exercised with :-

(Give name(s) of co-authorised person(s))

(You may photocopy this page if required)

## Directors

(See note 10)

Name

\* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

Address ††

### SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

# Mark box(es) as appropriate

(You may photocopy this page if required)

\* Style / Title Mr

Forenames Gerard

Surname Baz

\* Honours etc. \_\_\_\_\_

Previous Forenames \_\_\_\_\_

Previous Surname \_\_\_\_\_

31 Rue Gutenberg

Post town Boulogne Billancourt

County / Region \_\_\_\_\_

Postcode 92100

Country France

Date of Birth

Day	Month	Year
04	09	1959

Nationality French

Business Occupation Company Director

Other Directorships None

The extent of the authority to represent the company is :- (give details)

Limited by the General Corporation Law of the State of

Delaware, USA and the Company's Certificate of

Incorporation and Bylaws

These powers :-

# ☒ May be exercised alone  
OR

# ☐ Must be exercised with :-  
(Give name(s) of co-authorised person(s))

## Directors

(See note 10)

Name

\* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

\* Style / Title Mr

Forenames David

Surname Svensen

\* Honours etc. \_\_\_\_\_

Previous Forenames \_\_\_\_\_

Previous Surname \_\_\_\_\_

Furzebush

Maidengrove

Post town Henley on Thames

County / Region \_\_\_\_\_

Postcode RG9 6EZ

Country UK

Date of Birth

Day	Month	Year
06	07	1948

Nationality Australian

Business Occupation Company Director

Other Directorships Element X Ltd, eTechnology VCT plc, Sveno Media Ltd, Triyoga Ltd

### SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

# Mark box(es) as appropriate

These powers :-

# ☒ May be exercised alone  
OR

# ☐ Must be exercised with :-  
(Give name(s) of co-authorised person(s))

(You may photocopy this page if required)

**Directors**

(See note 10)

**Name**

\* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐**Address ††****SCOPE OF AUTHORITY**

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

# Mark box(es) as appropriate

(You may photocopy this page if required)

\* Style / Title MrForenames David GarySurname Mattey

\* Honours etc. \_\_\_\_\_

Previous Forenames \_\_\_\_\_

Previous Surname \_\_\_\_\_

10 Royal AvenuePost town London

County / Region \_\_\_\_\_

Postcode SW3 4QFCountry UK

Day		Month		Year			
2	0	0	8	1	9	6	2

Nationality BritishBusiness Occupation AccountantOther Directorships See 1 in Addendum

The extent of the authority to represent the company is :- (give details)

Limited by the General Corporation Law of the State ofDelaware, USA and the Company's Certificate ofIncorporation and Bylaws

These powers :-

# ☒ May be exercised alone

OR

# ☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

## Constitution of company

(See notes 6 to 9)

# Mark box(es)  
as applicable

(See note 9)

- # ☒ A certified copy of the instrument constituting or defining the constitution of the company  
AND  
☐ \* A certified translation  
\* is / are delivered for registration

\* Delete as applicable

AND/OR

A certified copy of the constitutional documents and latest accounts of the company, together with a certified translation of them if they are not in the English language, must accompany this form.

- # ☐ A copy of the latest accounts of the company  
AND  
☐ \* A certified translation  
\* is / are delivered for registration

AND/OR

The company may rely on constitutional and accounting documents previously filed in respect of another branch registered in the United Kingdom.

- # ☐ The Constitutional documents (\* and certified translations)  
AND / OR  
☐ The latest accounts (\* and certified translations)

of the company were previously delivered on the registration of the branch of the company at :-

Cardiff ☐

Edinburgh ☐

Belfast ☐

Registration no.

AND/OR

The company may rely on particulars about the company previously filed in respect of another branch in that part of Great Britain, provided that any alterations have been notified to the Registrar.

- ☐ the particulars about the company were previously delivered in respect of a branch of the company registered at THIS registry.

Registration no.

AND/OR

The company may also rely on constitutional documents and particulars about the company officers previously filed in respect of a former Place of Business of that company, provided that any alterations have been notified to the Registrar.

NOTE :- In all cases, the registration number of the branch or place of business relied upon must be given.

- ☐ The Constitutional documents (\* and certified translations)  
AND / OR  
☐ Particulars of the current directors and secretary(ies)

were previously delivered in respect of a place of business of the company registered at THIS registry.

Registration no.



## PART B - BRANCH DETAILS

### Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

\* Delete as appropriate

#### SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.)  
Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

# Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

\* Style / Title Mr

Forenames Kent Thomas

Surname Ertugrul

Address†† 30 Harcourt Terrace

Post town London

County / Region \_\_\_\_\_

Postcode SW10 9JR

Is # ☐ Authorised to accept service of process on the company's behalf

\* AND/OR

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

Limited by the General Corporation Law of the State of

Delaware, USA and the Company's Certificate of

Incorporation and Bylaws

These powers :-

\* ☒ May be exercised alone

OR

\* ☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

**Persons authorised to represent the company or accept service of process**

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

\* Delete as appropriate

**SCOPE OF AUTHORITY**

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Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

# Mark box(es) as appropriate

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(You may photocopy this page as required)

\* Style / Title Mr

Forenames Jordan Martin

Surname Mitchell

Address ††66 Kings Road

Post town Windsor

County / Region Berkshire Postcode SL4 2AH

Is # ☐ Authorised to accept service of process on the company's behalf

\* AND/OR

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

Limited by the General Corporation Law of the State of

Delaware, USA and the Company's Certificate of

Incorporation and Bylaws

These powers :-

# ☒ May be exercised alone

OR

# ☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

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Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

\* Delete as appropriate

#### SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

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☐

\* Style / Title Mr

Forenames Gerard

Surname Baz

Address ††31 Rue Gutenberg

Post town Boulogne Billancourt

County / Region France

Postcode 92100

Is # ☐ Authorised to accept service of process on the company's behalf

\* AND/OR

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

Limited by the General Corporation Law of the State of

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These powers :-

\* ☒ May be exercised alone

OR

\* ☐ Must be exercised with :-  
(Give name(s) of co-authorised person(s))

**Persons authorised to represent the company or accept service of process**

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

\* Delete as appropriate

**SCOPE OF AUTHORITY**

(This part does not apply to a person only authorised to accept service on behalf of the company)

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# Mark box(es) as appropriate

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(You may photocopy this page as required)

\* Style / Title Mr

Forenames David

Surname Svensen

Address †† Furzebush

Maidensgrove

Post town Henley on Thames

County / Region \_\_\_\_\_

Postcode RG9 6EZ

Is # ☐ Authorised to accept service of process on the company's behalf

\* AND/OR

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

Limited by the General Corporation Law of the State of

Delaware, USA and the Company's Certificate of

Incorporation and Bylaws

These powers :-

# ☒ May be exercised alone

OR

# ☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

## PART B - BRANCH DETAILS

### Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

\* Delete as appropriate

#### SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.)

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

# Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

\* Style / Title Mr

Forenames David Gary

Surname Mattey

Address†† 10 Royal Avenue

Post town London

County / Region \_\_\_\_\_

Postcode SW3 4QF

Is # ☐ Authorised to accept service of process on the company's behalf

\* AND/OR

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

Limited by the General Corporation Law of the State of

Delaware, USA and the Company's Certificate of

Incorporation and Bylaws

These powers :-

\* ☒ May be exercised alone

OR

\* ☐ Must be exercised with :-  
(Give name(s) of co-authorised person(s))

**Persons authorised to represent the company or accept service of process**

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

\* Delete as appropriate

**SCOPE OF AUTHORITY**

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.)

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

# Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

(You may photocopy this page as required)

\* Style / Title \_\_\_\_\_

Forenames Fisher Secretaries Limited

Surname \_\_\_\_\_

Address †† Acre House, 11/15 William Road

Post town London

County / Region \_\_\_\_\_

Postcode NW1 3ER

Is # ☒ Authorised to accept service of process on the company's behalf

\* AND/OR

Is # ☐ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

These powers :-

# ☐ May be exercised alone

OR

# ☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

**Address of branch**

(See note 11)

Address Golden Cross House, 8 Duncannon StreetPost town LondonCounty / Region \_\_\_\_\_ Postcode WC2N 4JF**Branch Details**

(See note 12)

Day      Month      Year

Date branch opened 

2	9	1	1	2	0	0	4
---	---	---	---	---	---	---	---

Business carried on at branch On-line contextual advertising,  
delivering targeted advertising based on analysis of  
browsing behaviour

**SIGNATURE**

Signed \_\_\_\_\_

(\* Director / Secretary / Permanent representative)

Date \_\_\_\_\_

17/1/05

This form contains.....continuation sheets.

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Name \_\_\_\_\_

Address \_\_\_\_\_

**COMPANY SECRETARIAL DEPT****H.W. FISHER & CO****ACRE HOUSE****11/15 WILLIAM ROAD****LONDON NW1 3ER**

Postcode \_\_\_\_\_

Telephone \_\_\_\_\_

Extension \_\_\_\_\_

When completed, this form together with any enclosures should be delivered to the Registrar of Companies at

For branches registered in England and Wales

For branches registered in Scotland

**Companies House**  
**Crown Way**  
**Cardiff**  
**CF14 3UZ**

**Companies House**  
**37 Castle Terrace**  
**Edinburgh**  
**EH1 2EB**

**DX 235 Edinburgh**  
**or LP - 4 Edinburgh 2**

## NOTES

Read these notes carefully before completing the form.

### 1. Registration requirement

Every overseas company setting up a place of business in Great Britain must register with the appropriate registry of the jurisdiction in which the place of business is situated. (For further guidance please refer to the Companies House notes on "Overseas Companies").

If a "Place of Business" is being established then FORM 691 must be used: if a branch is being registered then THIS FORM must be used.

A company must register all of its branches.

The requirement to register applies to any limited company which is incorporated outside the United Kingdom and which establishes a branch in Great Britain. Northern Ireland companies, being within the UK, are not required to register any branches in Great Britain. They are, however, required to register as having a place of business by submitting form 691 when they set up business in Great Britain.

### 2. Completion of form BR1

If this is the first registration of a branch of an overseas company in the UK, ALL the relevant details of the form must be completed. If a previous branch of the company has already been registered in the UK, and has not closed, registration of the second and any subsequent branches need not complete Part A (Company details) (provided any alterations to those details have been updated), but must complete Part B (Branch details).

The forms should be delivered to the relevant Registrar with supporting documents within 1 month of having opened the branch.

### 3. "Legal Form"

The details of the company's legal form must be disclosed. This includes whether the company is a private or public company, whether it is limited, and, if so, the manner of limitation.

### 4. "Governing Law"

A company which is not incorporated in an EC member state must state the law under which it is incorporated. This means the relevant rules or legislation which regulate the incorporation of companies in that state: e.g. "Companies Act of (state) 19XX".

### 5. Names

An overseas company wishing to register its corporate name is subject to the same regulations as British companies. Accordingly, any name which an overseas company wishes to use may be unacceptable or only permissible with the approval of the Secretary of State. A company which is served a notice to this effect may then complete form 694(4)(a) giving another

name, approved by the Secretary of State, under which it proposes to carrying on business in Great Britain.

### 6. Delivery of documents in respect of more than one branch.

If the constitutional documents and last accounts of the company have been delivered in respect of another branch in the UK, prior to registration of this branch, the company may rely on these deliveries rather than delivering another set of documents. The company must mark the appropriate boxes, stating the branch in respect of which those documents have already been delivered, the branch number, and the place at which they were registered.

If the company particulars have been delivered in respect of another branch of the company in THE SAME PART of Great Britain prior to registration of this branch (and any alterations have been updated), the company may rely on this delivery, rather than re-disclosing the particulars on this form.

### 7. Delivery of documents where previous place of business has been registered.

Where the constitutional documents, and the particulars of the directors and secretary(ies) have been delivered in respect of a former place of business in THE SAME PART of Great Britain (and changes to those documents or particulars have been updated), the company may rely on those deliveries rather than re-delivering the documents or re-disclosing those particulars in respect of the branch.

### 8. Certification of constitutional documents.

A copy of the document(s) constituting or defining the company must be certified in the place of incorporation to be a true copy by:

- (a) an official of the Government in whose custody the original is committed; or
- (b) a notary public; or
- (c) an officer of the company on oath taken before
  - (i) a person having authority in that place to administer an oath; or
  - (ii) any of the British officials mentioned in section 6 of the Commissioners for Oaths Act 1889.

### 9. Translations.

If the constitutional documents of the company or the latest accounts and reports are not written in the English language, they must be accompanied by a certified translation. This must be done in the following manner:

- (a) if the translation is made in the United Kingdom, by:
  - (i) a notary public in any part of the United Kingdom;
  - (ii) a solicitor (if the translation was made in Scotland, a solicitor of the Supreme Court of Judicature of England and Wales (if it was made in England or Wales), or a solicitor of the



## Notes (continued)

Supreme Court of Judicature of Northern Ireland (if it was made in Northern Ireland); or  
(iii) a person certified by a person mentioned above to be known to him to be competent to translate the document into English; or

(b) if the translation was made outside the United Kingdom, by:

- (i) a notary public;
- (ii) a person authorised in the place where the translation was made to administer an oath;
- (iii) any of the British officials mentioned in section 6 of the Commissioners for Oaths Act 1889;
- (iv) a person certified by a person mentioned above known to him to be competent to translate the document into English.

### 10. Directors and secretary's details.

"Directors" includes any person who occupies the position of director regardless of what name he is called.

For an individual, show the full names, NOT INITIALS, together with any previous names. However, previous names need not be given in the case of:

- a married woman, the name by which she was known prior to marriage;
- any former name which has been changed or disused since the age of 18, OR for at least 20 years.
- a peer, or an individual normally known by a title, you may state that title instead of the name by which that person was known before adopting the title.

If the director or secretary is a corporation or Scottish firm, show the corporate or firm name on the surname line.

### Addresses.

Give the usual residential address.

In the case of a corporation or Scottish firm, give the registered or principal office address.

### 11. Branch address.

Give the address of the principal place of business of the branch. For branches registering in England and Wales, this address must be in England or Wales. For branches registering in Scotland, this address must be in Scotland.

### 12. Business and Date of commencement.

State the date on which the branch was opened and give brief details of the business of the branch.

### 13. Photocopies.

If there is insufficient space on the form for details about directors, secretaries or permanent representatives, you may photocopy the appropriate pages.

### 14. Completion of form.

The completed form should be signed by an officer or permanent representative of the company and delivered to the appropriate Registrar, together with any supporting documents within one month of the branch being established.

### 15. Delivery of winding-up, Insolvency etc. particulars.

If, at any time prior to the registration in Great Britain of the first branch of an overseas company, the company has become subject to winding-up, insolvency or similar proceedings, and remains subject to those proceedings, the company must at the same time as delivering Form BR1, also deliver Form 703P(1), 703P(3), 703Q(1) (as appropriate). For further details on these forms please see the Companies House Notes for Guidance on Oversea Companies.

## Addendum

1. Investory Ltd, Investory Brands Ltd, Pilgrim Long & Sons (Maintenance) Ltd, Topsy-Turvy World (Brent Cross) Ltd, Topsy-Turvy World Holdings Ltd, Topsy-Turvy World (Olympia) Ltd, Topsy-Turvy World (Oxford) Ltd, Ultratown Ltd

# Delaware

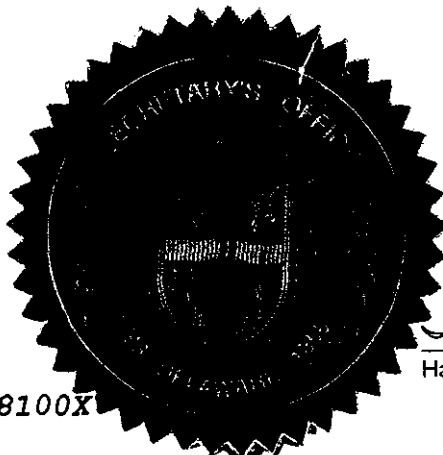
PAGE 1

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS FILED FROM AND INCLUDING THE RESTATED CERTIFICATE OR A MERGER WITH A RESTATED CERTIFICATE ATTACHED OF "121MEDIA, INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

RESTATED CERTIFICATE, FILED THE TWENTY-FOURTH DAY OF NOVEMBER, A.D. 2004, AT 6:54 O'CLOCK P.M.



*Harriet Smith Windsor*

Harriet Smith Windsor, Secretary of State

3533689 8100X

AUTHENTICATION: 3544587

040900753

DATE: 12-13-04

# Apostille

(Convention de La Haye du 5 Octobre 1961)

1. Country: *United States of America*

*This public document:*

2. *has been signed by Harriet Smith Windsor*

3. *acting in the capacity of Secretary of State of Delaware*

4. *bears the seal/stamp of Office of Secretary of State*

## Certified

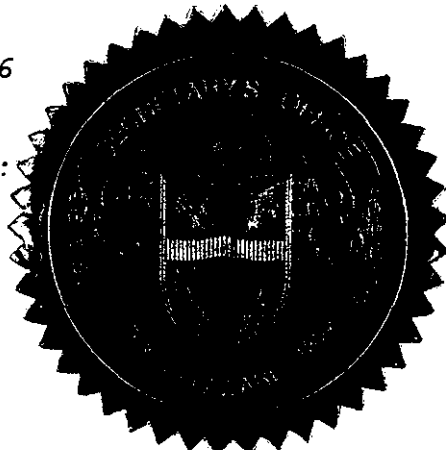
5. *at Dover, Delaware*

6. *the fourteenth day of December, A.D. 2004*

7. *by Secretary of State, Delaware Department of State*

8. No. 0242446

9. Seal/Stamp:



10. Signature:

*Harriet Smith Windsor*

Secretary of State

**AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
I21MEDIA, INC.**

The undersigned, Kent Ertugrul, hereby certifies that:

1. He is the duly elected and acting President of I21Media, Inc., a Delaware corporation (the "Corporation").

2. The Certificate of Incorporation of this Corporation was originally filed with the Secretary of State of Delaware on June 6, 2002, and then amended by a Certificate of Amendment filed on August 12, 2002, and a Certificate of Amendment filed on November 4, 2004, changing the Corporation's name. The original name of the Corporation was PeopleOnPage, Inc.

3. The Certificate of Incorporation of this Corporation shall be amended and restated to read in full as set forth and attached hereto.

4. The attached Amended and Restated Certificate of Incorporation has been duly adopted by this Corporation's Board and stockholders in accordance with the applicable provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware.

Executed at London, England, on November 24, 2004.

Kent Ertugrul /s/

Kent Ertugrul, President and CEO

*State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 06:54 PM 11/24/2004  
FILED 06:54 PM 11/24/2004  
SRV 040851437 - 3533689 FILE*

**AMENDED AND RESTATED CERTIFICATE OF INCORPORATION  
OF  
121MEDIA, INC.**

**ARTICLE I.**

The name of this Corporation is 121MEDIA, INC. (the "*Corporation*")

**ARTICLE II.**

The address of the registered office of the Corporation required to be maintained by Section 132 of the Delaware General Corporation Law in the State of Delaware is 2711 Centerville Road, Suite 400, in the city of Wilmington, in the county of New Castle. The registered agent for service of process at such address is The Corporation Service Company.

**ARTICLE III.**

The purpose of this Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware.

**ARTICLE IV.**

This Corporation is authorized to issue one class of stock to be designated "*Common Stock*". The total number of shares which the Corporation is authorized to issues is Ten Million (10,000,000) shares with a par value of \$0.001.

**ARTICLE V.**

For the management of the business and for the conduct of the affairs of the Corporation, and in further definition, limitation and regulation of the powers of the Corporation, of its directors and of its stockholders or any class thereof, as the case may be, it is further provided that:

1.

(a) The management of the business and the conduct of the affairs of the Corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed exclusively by one or more resolutions adopted by the Board of Directors in accordance with the Bylaws of the Corporation.

(b) Notwithstanding the foregoing provisions of this Article, each director shall serve until his successor is duly elected and qualified or until his death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(c) Notwithstanding any provision of the Bylaws or of any contract between the Corporation and any one or more of the Directors, the Board of Directors or any individual director may be removed from office at any time by the affirmative vote of the holders of a majority of the Common Stock present in person or represented by proxy at the meeting of stockholders of the Corporation at which such action shall be approved and entitled to vote on the subject matter and which has actually been voted.

(d) Newly created directorships resulting from any increase in the number of Directors and any vacancies on the Board resulting from death, resignation, disqualification, removal, or other cause will be filled solely by the affirmative vote of a majority of the remaining Directors then in office, even though less than a quorum of the Board, or by a sole remaining Director. No decrease in the number of Directors constituting the Board will shorten the term of an incumbent Director.

2.

(a) The Bylaws may be altered or amended or new Bylaws adopted by the affirmative vote of holders of no less than seventy-five percent of the Common Stock present in person or represented by proxy at the meeting of stockholders of the Corporation at which such action shall be approved and entitled to vote on the subject matter and which has actually been voted.

(b) The Directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

(c) Following the effective date of the admission of the Corporation's Common Stock to trading on AIM, a market operated by London Stock Exchange plc in the United Kingdom (the "*Initial Public Offering*"), no action shall be taken by the stockholders of the Corporation except at an annual or special meeting of stockholders called in accordance with the Bylaws and no action shall be taken by the stockholders by written consent. References in this document to the "UK Companies Act" are references to the Companies Act 1985 of the United Kingdom (including any statutory modification or re-enactment thereof for the time being in force).

(d) Special meetings of the stockholders of the Corporation (i) may be called by the Chairman of the Board of Directors or the Chief Executive Officer, and (ii) shall be called by the Chief Executive Officer or Secretary at the request in writing of a majority of the total number of authorized Directors (whether or not there exist any vacancies in previously authorized directorships at the time any such written request is made by the Board of Directors) or the holders of not less than 10 percent of the outstanding Common Stock.

(e) Advance notice of stockholder nominations for the election of Directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation.

## ARTICLE VI.

1. A Director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a Director, except for liability (i) for any breach of the Director's duty of loyalty to the Corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the Director derived an improper personal benefit. If the Delaware General Corporation Law is subsequently amended further eliminating or limiting the personal liability of Directors, then the liability of a Director shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

2. Any repeal or modification of this Article VI shall be prospective and shall not affect the rights under this Article VI in effect at the time of the alleged occurrence of any act or omission to act giving rise to liability or indemnification.

## ARTICLE VII.

1. From the date of an Initial Public Offering, subject to Section 18 of this Article VII, for so long as the Corporation has any share of its capital stock traded or listed on AIM or the Official List in the United Kingdom (or any successor to either of them), the following provisions shall be in effect:

2. In Sections 2 to 18 of this Article VII and the remainder of this document, the following words and expressions have the meanings set forth below:

**"AIM"** means the securities market operated under that name by the London Stock Exchange;

**"acting in concert"** shall have the meaning attributed thereto by the Takeover Code;

**"beneficial ownership"** means, with respect to a security, sole or shared voting power (which includes the power to vote, or to direct the voting of, such security) and/or investment power (which includes the power to dispose, or to direct the disposition of, such security), whether direct or indirect, and whether through any contract, arrangement, understanding, relationship, or otherwise;

**"Control"** means a holding or aggregate holdings of securities representing thirty percent or more of the Voting Rights of the Corporation, irrespective of whether the holding or holdings give de facto control;

**"Exchange Act"** means the Securities Exchange Act of 1934, as amended;

**"interest"** in a person means beneficial ownership of any securities of such person;

**"London Stock Exchange"** means London Stock Exchange plc;

**"Offer"** means a written offer made in accordance with Sections 2 and 5 through 9 of this Article VII and may, subject to Sections 3 and 5 through 9, include any offer to consummate a takeover, merger or consolidation transaction, however effected, including a reverse takeover, partial offer, tender offer, Court scheme or offer by a parent company for stock in its subsidiary;

**"Offeror"** has the meaning given to it in Section 3 of this Article VII and includes persons wherever organized or resident;

**"Offer period"** means the period from the time when an announcement is made of a proposed or possible Offer (with or without terms) until the first closing date or, if later, the date when the Offer becomes or is declared unconditional as to acceptances or lapses. An announcement that a holding, or aggregate holdings, of stock carrying thirty percent or more of the Voting Rights of the Corporation is for sale or that the Board of Directors is seeking potential offers to acquire Control of the Corporation will be treated as the announcement of a possible Offer for purposes of determining the applicable Offer Period;

**"person"** means any individual, firm, partnership, limited liability company, association, corporation or other entity;

**"Public disclosure"** means disclosure in a press release or announcement reported by a Regulatory Information Service (as defined in the rules of AIM), the Dow Jones News Service,



Associated Press, Reuters, Bloomberg or comparable national or international news service or in a document filed by the Corporation with the Registrar of Companies in England and Wales (if the Corporation's shares are traded on AIM at such time) or the Securities and Exchange Commission pursuant to the Exchange Act (if the Corporation is then a U.S. Reporting Company) or furnished to all stockholders;

**"SARs"** means the Rules Governing Substantial Acquisitions of Shares issued on behalf of the Panel on Takeovers and Mergers in the United Kingdom;

**"Takeover Code"** means the City Code on Takeovers and Mergers, issued by the Panel on Takeovers and Mergers in the United Kingdom;

**"U.S. Reporting Company"** means a person with a class of equity securities registered under the Exchange Act, as amended; and

**"Voting Rights"** means the votes represented by the issued and outstanding securities of the Corporation that give their holders the right to vote at meetings of stockholders.

3. When:

(a) any person acquires, whether by a series of transactions over a period of time or not, securities which (taken together with securities held or acquired by persons acting in concert with such person) represent thirty percent or more of the Voting Rights; or

(b) any person who, together with persons acting in concert with such person, holds not less than thirty percent but not more than fifty percent of the Voting Rights acquires, together with persons acting in concert with such person, in any period of twelve months, additional securities representing more than one percent of the Voting Rights, then such person and, if applicable, each person acting in concert with such person (collectively the **"Offeror"**) shall extend an Offer, on the basis set out in Sections 5 through 9 of this Article VII to the holders of all issued and outstanding capital stock of the Corporation. Offers for different classes of capital stock must be comparable. Where the Company has convertible securities, warrants, options or subscription rights outstanding, the Offeror must make an appropriate offer or proposal to holders of such securities to ensure that their interests are safeguarded and to ensure equality of treatment.

4. The taking of an option to acquire securities will be deemed to constitute the acquisition of securities giving rise to the obligation to make an Offer under Section 3 of this Article VII where the relationship and arrangements between the parties concerned is such that effective Control of the Corporation has passed to the taker of the option. The acquisition of Voting Rights, or general control of them, as distinct from the associated securities, itself will be deemed to be an acquisition of the associated securities.

5. Each member, of a group of persons acting in concert that constitutes an Offeror will have a joint and several obligation to extend an Offer.

6. In respect of any Offer(s) made under Section 3 of this Article VII:

(a) such Offer(s) must be conditional only upon the Offeror having received acceptances in respect of securities which, together with securities acquired or agreed to be acquired before or during the Offer, will result in the Offeror holding securities representing more than fifty percent of the Voting Rights; and

(b) no acquisition of securities which would give rise to the obligation to make an Offer under Section 3 of this Article VII may be made if the making or implementation of such Offer would or might be dependent on the passing of a resolution at any meeting of stockholders of the Offeror or upon any other condition, consent or arrangement.

7. An Offer must be unconditional if the Offeror holds securities representing more than fifty percent of the Voting Rights before the Offer is made.

8. An Offer must, in respect of each class of capital stock, be in cash (or be accompanied by a cash alternative) at not less than the highest price paid by the Offeror for capital stock of that class during the Offer Period and within twelve months prior to its commencement. The cash offer or the cash alternative must remain open after the Offer has become or is declared unconditional as to acceptances for not less than fourteen days after the date on which it would otherwise have expired. An Offer must be made in writing and publicly disclosed, and must be open for acceptance for a period of not less than thirty days.

9. When capital stock of the Corporation has been acquired for consideration other than cash, the Offer must nevertheless be in cash or be accompanied by a cash alternative of at least equal value, which value must be determined by an independent valuation.

10. In calculating the price paid for capital stock of the Corporation, stamp duty or stamp duty reserve tax and broker's commission, if any, shall be excluded.

11. If capital stock of the Corporation has been acquired in exchange for securities which are listed or traded on a public securities exchange, the price paid for such capital stock will be established by reference to the closing price of such listed securities on the applicable market on the date of such acquisition.

12. If Common Stock of the Corporation is admitted to trading on AIM and has been acquired by the conversion or exercise (as applicable) of convertible securities, warrants, options or other subscription rights, the price paid for such common stock will normally be established by reference to the middle market price of such common stock on the London Stock Exchange at the close of business on the day on which the relevant exercise or conversion notice was submitted. If, however, the convertible securities, warrants, options or subscription rights were acquired during the Offer period or within twelve months prior to its commencement, they will be treated as if they were purchases of the underlying Common Stock at a price equal to the sum of the purchase price of such convertible securities, warrants, options or other subscription rights plus the relevant conversion or exercise price paid (or if such convertible securities, warrants, options or other subscription rights have not yet been converted or exercised, the maximum conversion or exercise price payable under the relevant conversion or exercise terms).

13. In the event that any Director of the Corporation (or any of his or her affiliates) sells stock to a purchaser as a result of which the purchaser is required to make an Offer under Section 3 of this Article VII, such Director must ensure that as a condition of the sale the purchaser undertakes to fulfil its obligations under Section 3 of this Article VII. In addition, subject to Section 17 of this Article VII, such Director shall not resign from the Board of Directors until the first closing date of the Offer or the date when the Offer become or is declared wholly unconditional, whichever is the later.

14. No Offeror or nominee of an Offeror may be appointed to the Board of Directors, nor may an Offeror exercise the Voting Rights represented by the securities of the Corporation held by such Offeror, until public disclosure of the Offer has been made.

15. If an issue of new securities by the Corporation as consideration for an acquisition or a cash subscription would otherwise result in an obligation to make an Offer under Section 3 of this Article VII, the obligation may be waived by an independent vote of the stockholders not affiliated or acting in concert with the allottees of the new securities. The requirement for an Offer under Section 3 of this Article VII may also be waived by the consent of the holders of a majority of the Voting Rights of those persons who are not the proposed allottee of the relevant new securities (or affiliated or acting in concert with such proposed allottee). If an underwriter incurs an obligation under Section 3 of this Article VII unexpectedly, for example as a result of an inability to complete a distribution of securities of the Corporation, this obligation may be waived by the consent of the holders of a majority of the Voting Rights of those persons who are not the underwriter(s) (nor affiliated or acting in concert with such underwriter(s)).

16. If an Offeror shall fail to comply with Sections 3 and 6 through 9 of this Article VII, or shall fail to comply with such Offer's obligations under the Offer, and shall persist in such failure after written notice from the Corporation to such person or persons, the Board of Directors may:

(a) direct that the Offeror shall not be entitled to exercise any Voting Rights; and/or

(b) direct that no dividends shall be paid in respect of all or any of the capital stock of the Corporation held by the Offeror.

The restrictions in Section 16(a) and 16(b) above may be lifted at the discretion of the Board of Directors, and shall be lifted when (i) the capital stock subject to such restrictions is proved to the reasonable satisfaction of the Board of Directors to have been sold to a new beneficial owner that is not affiliated or acting in concert with the Offeror, (ii) such capital stock has been sold pursuant to an Offer made to all holders of capital stock of the Corporation on terms which do not differentiate between such holders or (iii) the provisions of this Article VII relating to the Offer or, as the case may be, the Offeror's obligations under the Offer, have been complied with in full.

17. If a Director is affiliated with an Offeror, he or she shall forthwith vacate his or her office if his or her resignation is requested by notice tendered at a meeting of the Board by all other Directors who are not so affiliated. For purposes hereof, like notices signed by each such Director shall be effective as a single notice signed by all such Directors.

18. Where any person has acquired, is in the process of acquiring, or appears to the Directors likely to acquire an interest in securities in the capital of the Corporation in circumstances in which he would be subject to the SARs if the Corporation was a company incorporated in the United Kingdom of Great Britain and Northern Ireland to which the SARs applied, the Directors may serve upon that person a notice requiring him to comply with the provisions of the SARs in relation to any acquisition made (after the date of adoption of this Section 18) or proposed to be made by him and if that person has made (after the date of adoption of this Section 18) or subsequently makes any acquisition in contravention of the provisions of the SARs such a notice or a further notice issued by the Directors may require that person to dispose or to procure the disposal by any person with whom he has acted in concert of any interest in securities so acquired within twenty-eight days of the date of such notice.

19. If a notice served under Section 18 requiring a disposal of securities is not complied with in accordance with its terms and has not been withdrawn, the Directors may, so

far as they are able, dispose of the securities to which such notice relates at the best price reasonably obtainable in all the circumstances in which case they shall give written notice of such disposal to the person or persons on whom such notice was served. Except as hereinafter provided such disposal shall be completed as soon as reasonably practicable after the giving of a notice under this Section 19 as may in the opinion of the Directors be consistent with obtaining the best price reasonably obtainable and in any event within thirty days of expiry of such notice provided that a disposal under this Section 19 shall be suspended during the period when dealings by the Directors in the Corporation's securities are not permitted either by law or by the regulations of any stock exchange upon which those securities of the Corporation which are to be disposed of are listed or traded, but any disposal under this Section 19 which is suspended as aforesaid shall be completed within thirty days after expiry of the period of such suspension and provided further that neither the Corporation nor the Directors shall be liable to any holder or any person having an interest in any securities or other person for failing to obtain the best price so long as the Directors act in good faith within the period specified above.

20. For the purpose of effecting any disposal under Section 19 above, the Directors may authorise in writing any officer or employee of the Corporation to execute any necessary transfer on behalf of any stockholder and may issue a new certificate to the purchaser. The net proceeds of such disposal shall be received by the Corporation, whose receipt shall be a good discharge for the purchase money, and shall be paid (without any interest being payable thereon) to the former stockholder upon surrender by him of the certificate in respect of the securities sold and formerly held by him.

21. Any notice served under Section 18 above may also require the person on whom it is served to execute a binding undertaking in favour of the Directors (as trustees for all the holders of securities in the capital of the Corporation) and in a form satisfactory to the Directors to observe and perform the rules and requirements of the SARs as the case may be as if the same were applicable to the Corporation and in the manner prescribed in Section 18 above.

22. The provisions of Sections 1 through 21 of this Article VII shall cease to apply as soon as any securities of the Corporation become listed on any stock exchange located in the United States.

## ARTICLE VIII.

1. Other than shares of the capital stock of the Corporation to be issued pursuant to any conversion rights granted prior to the date of admission of the Company's Common Stock to trading on AIM or to be wholly or partly paid up otherwise than in cash and other than securities which would be classified as "relevant shares" or "relevant employee shares" under the UK Companies Act, any shares of capital stock which the Corporation proposes to issue for sale shall first be offered for subscription to the stockholders of record of the Corporation in the proportion that the number of such shares for the time being held respectively by each such stockholder bears to the total number of such shares in issue. Such offer shall be made by notice in writing specifying the number of shares of capital stock to which the stockholder is entitled and specifying a time (being not less than twenty-one days) within which the offer, if not accepted, will be deemed to be declined.

2. Stockholders who accept the offer shall be entitled to indicate that they would accept, on the same terms (specifying a maximum number); shares that have not been accepted by other stockholders ("*Excess Shares*") and any Excess Shares shall be allotted to stockholders who have indicated that they would accept Excess Shares. Excess Shares shall be allotted *pro rata* amongst the stockholders accepting Excess Shares.

3. After the expiration of such time or upon receipt by the Corporation of an acceptance or refusal of every offer so made, the Board of Directors shall be entitled to dispose of any share so offered and which are not required to be sold in accordance with the foregoing provisions in such manner as the Board of Directors may think most beneficial to the Corporation but on no more favourable terms than those offered to stockholders.

4. If, owing to the inequality in the number of new shares to be issued and the number of shares held by the stockholders entitled to receive the offer of new shares, any difficulty shall arise in the apportionment of any such new shares amongst the stockholders, such difficulties shall in the absence of direction by the Corporation be determined by the Board of Directors.

5. It shall be a condition of any offer for subscription pursuant to the provisions of this Article that any stockholder desiring to accept the same shall obtain any necessary consents, permissions or approvals of any regulatory or supervisory authorities or other persons in any relevant jurisdiction which are or may be required to enable such stockholder lawfully to accept such offer and to subscribe for the shares so offered to such stockholder and any stockholder accepting any such offer shall be deemed by the acceptance to warrant and represent to the Corporation and the stockholders to use all reasonable efforts to obtain such consents, permissions or approvals as soon as possible.

6. The provisions of this Article VIII shall not apply to:

(a) a sale or series of sales of shares of the capital stock of the Corporation representing less than ten percent of the issued and outstanding shares of the Corporation during any twelve month period;

(b) the issuance of shares of capital stock of the Corporation with the approval of stockholders holding not less than seventy-five percent of the outstanding capital stock of the Corporation represented in person or by proxy at a meeting of stockholders of the Corporation at which such action shall be approved; or

(c) the issuance of shares of capital stock of the Corporation pursuant to a stock option plan approved by the Board of Directors of the Corporation.

7. The provisions of Sections 1 through 6 of this Article VIII shall be applicable only for so long as the Corporation has any shares of its capital stock listed or traded on the Official List or AIM in the United Kingdom (or any successor to either of them); *provided, however* that the provisions of Sections 1 through 6 shall cease to apply as soon as any securities of the Corporation become listed on any stock exchange located in the United States.

#### ARTICLE IX.

1. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, except as provided in paragraph 2 of this Article IX, and all rights conferred upon the stockholders herein are granted subject to this reservation.

2. Notwithstanding any other provisions of this Certificate of Incorporation or any provision of law which may otherwise permit a lesser vote or no vote, following the Initial Public Offering, the affirmative vote of the holders of no less than seventy-five percent of the Common Stock present in person or represented by proxy at the meeting of stockholders of the Corporation at which such action shall be approved and entitled to vote on the subject matter and which has actually been voted shall be required to alter, amend or repeal Articles V, VI, VII, VIII, IX and X.

#### ARTICLE X.

##### BORROWING POWERS

###### 1. General power to borrow

Subject as provided in this Article X, the Board has the authority to mortgage or place a lien upon all or any part of its undertaking, property, assets (present and future) and capital and, to issue debentures and other securities, whether outright or as collateral security for any guarantee, debt, liability or obligation of the Corporation or of any third party.

###### 2. Maximum limit on borrowings

The Board shall restrict the borrowings of the Corporation and exercise all voting and other rights or powers of control exercisable by the Corporation in relation to its subsidiary undertakings (if any) so as to provide (but with respect to any debt incurred by any subsidiary only to the extent it can provide) that the aggregate principal amount of all borrowings by the Group outstanding at any time (exclusive of any borrowings which are owed by any Group company to another Group company and subject to sections 3.2 and 3.6 below) shall not without the affirmative vote of the holders of a majority of the Common Stock present in person or represented by proxy at the meeting of stockholders of the Corporation at which such action shall be approved and entitled to vote on the subject matter and which has actually been voted, exceed an amount equal to four times the Adjusted Capital and Reserves.

###### 3. Interpretation of sections 2 to 7

(a) For the purposes of the provisions of this Article X:

3.1 '*Adjusted Capital and Reserves*' shall mean the aggregate of:

(i) the amount paid for stock of the Corporation and on any stock that has been unconditionally reserved but not issued; and

(ii) the amounts standing to the credit of the reserves of the Group (including any share premium account, capital redemption reserve and revaluation reserve or the equivalent) after adding any credit balance or deducting any debit balance on the profit and loss account,

as shown in the Latest Accounts but after:

(iii) making such adjustments as may be appropriate to reflect any variations since the date of the Latest Accounts in such stock capital or reserves and so that for this purpose if the Corporation proposes to issue or has issued any stock for cash and the issue has been underwritten or agreed to be subscribed or taken up then this stock shall be deemed to have been allotted and the amount (including any premium) of the subscription moneys or consideration payable (not being moneys payable later than six months after the date of allotment) shall be deemed to have been paid up on the date when the issue of such stock was underwritten or agreed to be subscribed or taken (or if such underwriting or subscription or purchase was conditional, on the date when it becomes unconditional);

(iv) making such adjustments as may be appropriate to reflect any variations since the date of the Latest Accounts in the interests of the Corporation in its subsidiary undertakings (including any undertaking which was not a subsidiary undertaking at that date but which is so as at the relevant time) and any undertaking which was a subsidiary undertaking at the date of the Latest Accounts but which is no longer so at the relevant time and any variations as a result of the transaction in relation to which the calculation falls to be made;

(v) excluding any sums attributable to outside interests in any subsidiary undertaking;

(vi) deducting any distributions declared, recommended or made by a Group company (to a person other than another Group company) out of profits earned up to and including the date of the Latest Accounts (to the extent that any such distributions are not provided for in such Accounts);

(vii) adding back amounts attributable to goodwill (other than goodwill arising on consolidation) and any other intangible asset and, if not otherwise taken into account, amounts attributable to minority interests in subsidiary undertakings;

(viii) deducting amounts set aside for taxation;

(xi) making such other adjustments (if any) as the auditors of the Corporation may consider appropriate.

3.1.2 '*Borrowings*' shall, subject to sections 3.1.2(viii) to 3.1.2(xii) below, be deemed to include the following:

(i) the principal amount for the time being outstanding and owing by a Group company in respect of any debenture whether issued for cash or otherwise other than a debenture for the time being owned by a Group company;

(ii) the principal amount raised by the Group company by acceptances under any acceptance credit opened on its behalf and in its favour by any bank or financial institution (not being acceptances in respect of the purchase or sale of goods or the

provision of services in the ordinary course of business which are outstanding for six months or less);

(iii) the nominal amount of any stock and the principal amount of any debenture or borrowings of any person to the extent that the payment or redemption or repayment is the subject of a guarantee or indemnity or security given by a Group company or which any Group company may be required to purchase but excluding any such stock which is for the time being beneficially owned by, and any such borrowings which are for the time being owed to a Group company;

(iv) the nominal amount of any stock (other than equity stock capital) of any subsidiary undertaking owned otherwise than by any Group company;

(v) any fixed or minimum premium payable on final redemption or repayment of any debentures, stock capital or other borrowing or deemed borrowings failing to be taken into account;

(vi) any amount in respect of a financing lease payable by a Group company which would be shown as being so payable in a balance sheet prepared in accordance with the accounting principles used in the preparation of the Latest Accounts; and

(vii) any part of the purchase price of any asset acquired by any Group company, the payment of which is deferred beyond the date of completion of the conveyance, assignment or transfer of the legal title to such assets, or no such conveyance, assignment or transfer is to take place within six months after the date on which the contract for such purchase is entered into or (if later) becomes unconditional, beyond that date.

but to exclude the following:

(viii) borrowings by a Group company to finance any contract in respect of which any part of the amount receivable under the contract by that or any other Group company is guaranteed or insured by any government, governmental agency or body or by a person (not being a Group company) carrying on the business of providing credit insurance, up to an amount equal to that part of the amount receivable under the contract which is so guaranteed or insured;

(ix) borrowings by a Group company before, and outstanding after, it becomes a subsidiary undertaking of the Corporation and amounts secured on an asset before, and remaining so secured after, it is acquired by a Group company until six months after the undertaking becomes a subsidiary undertaking or the asset is acquired, as the case may be;

(x) any guarantee or indemnity given by any Group company in respect of any amount or obligation deemed not to be moneys borrowed under this Article X;

(xi) any amount payable under any hire purchase agreement, credit sale agreement, operating lease or similar agreement which is not a finance lease for the purposes of Section 3.1.2(vi) above; and

(xii) borrowings incurred by a Group company for the purposes of repaying within six months of the borrowing all or any part of any borrowing made by it or another Group company, pending their application for that purpose during the period.



3.1.3 '*Excepted Foreign Currency Borrowings*' means borrowings denominated or repayable in a currency other than sterling which have the benefit of a government agency exchange cover scheme, forward currency contract, currency option back-to-back loan, swap or other arrangement taken out or entered into to reduce the risks associated with fluctuations in the exchange rates;

3.1.4 '*Group*' means the Corporation and its subsidiary undertakings from time to time and Group company means any one of them;

3.1.5 '*Latest Accounts*' means:

(i) the latest audited balance sheet of the Corporation; or

(ii) (where the Corporation prepares an audited consolidated balance sheet in respect of the Group), the latest audited consolidated balance sheet of the Group together, in either case, with the latest audited balance sheet of any subsidiary undertaking of the Corporation which is not included above.

If the Corporation prepares its main audited consolidated balance sheet in accordance with one accounting convention and a supplementary balance sheet in accordance with another convention the main one shall be taken as the audited consolidated balance sheet;

3.1.6 '*outside interests*' means the proportion of the nominal amount of the issued equity share capital of a partly owned subsidiary undertaking which is not attributable, directly or indirectly, to the Corporation;

3.1.7 '*subsidiary undertaking*' means a subsidiary undertaking of the Corporation, as that term is defined in the UK Companies Act.

3.2 For the purposes of any calculation under this Section 3.2:

3.2.1 borrowings by a partly owned subsidiary undertaking and not owing to another Group company shall (notwithstanding Section 3.1.2) be taken into account subject to the exclusion of a proportionate amount of such borrowings corresponding to the outside interests;

3.2.2 borrowings owing to a partly owned subsidiary undertaking by another Group company shall (subject to Section 3.1.2) and Section 3.2.3 below be taken into account to the extent of the proportionate amount of such borrowings corresponding to the outside interests;

3.2.3 in the case of borrowings and moneys owing to a partly owned subsidiary undertaking by another partly owned subsidiary undertaking, the proportion which would otherwise be taken into account under Section 3.2.2 above shall be reduced by the exclusion of a proportionate amount of such borrowings corresponding to the outside interests in the borrowing subsidiary undertaking;

3.2.4 no amount shall be taken into account more than once in any calculation of moneys borrowed; and

3.2.5 any borrowing denominated or repayable, or any cash deposited, in a currency other than sterling shall:

(i) with the exception of Excepted Foreign Currency Borrowings, be translated into sterling at the rate of exchange in London at the close of business on the last business day before the date on which the calculation is made or, if it would result in a lower figure, at the rate of exchange in London at the close of business on the date of the Latest Accounts and so that, for these purposes, the rate of exchange in London shall be taken as the spot rate quoted by a London clearing bank selected by the Board for the purchase by the Corporation of the currency and amount in question for sterling; and

(ii) in the case of any Excepted Foreign Currency Borrowings, at the rate of exchange applicable to such borrowings on their repayment to the extent that such rate is fixed under the scheme or other arrangement in connection with which the borrowing arises, provided that, where it is not possible to determine such rate, the borrowing shall be translated into sterling on such basis as may be agreed with, or determined by, the auditors or otherwise in accordance with the provisions of Section 3.2.5(i).

3.3 In determining the amount of any borrowings or debentures or of any share capital for the purpose of this Article X there shall be taken into account the nominal or principal amount thereof (or, in the case of partly-paid debentures or shares, the amount for the time being paid up thereon) together with any fixed or minimum premium payable on final repayment or redemption.

3.4 If moneys are borrowed or debentures or stock are issued on terms that they may be repayable or redeemable (or that any Group company may be required to purchase them) earlier than their final maturity date (whether by exercise of an option on the part of the issuer or the creditor (or a trustee for the creditor) or the stockholder, by reason of a default or for any other reason) at a premium or discount to their nominal or principal amount then there shall be taken into account the amount (or the greater or greatest of two or more alternative amounts) which would, if those circumstances occurred, be payable on such repayment, redemption or purchase at the date as at which the calculation is being made.

3.5 There shall be offset against the amount of the borrowings any amounts beneficially owned by a Group company which represent the value of cash deposited and which would be shown as a current asset in a balance sheet prepared in accordance with the accounting principles used in the preparation of the Latest Accounts, subject, in the case of any such items which are beneficially owned by a partly owned subsidiary undertaking, to the exclusion of a proportionate amount of those items corresponding to outside interests in that subsidiary undertaking. For these purposes, cash deposited means an amount equal to the aggregate for the time being of all cash deposits with any bank or other person (not being a Group company), the realizable value of any certificates issued by governments and companies and other readily realizable deposits.

#### 4. Fluctuating rates of exchange

The Corporation shall not be in breach of the borrowing limit under this Article X by reason of the limit being exceeded as a result only of any fluctuation in rates of exchange provided that within six months of the Board becoming aware of any such fluctuation or change which would but for this provision have caused such a breach, the aggregate principal amount of all borrowings by the Group in accordance with this Article X is reduced to an amount not exceeding the said limit.

#### 5. Changes in legislation

If as a result of any change in legislation relating to or affecting taxation matters, any amount payable by a Group company in respect of any financing lease shall increase and if in

consequence the borrowing limit under this Article X is exceeded, an amount of moneys borrowed equal to the excess may be disregarded until the expiration of six months after the date on which the Board becomes aware that such a situation has arisen.

6. Validity of borrowing arrangements

No person dealing with the Corporation or any of its subsidiary undertakings shall be concerned to see or inquire whether the limit imposed under Section 2 is observed, and no debt incurred or security given in excess of such limit shall be void or voidable at the instance of the Corporation or any other Group company unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the limit had been or would thereby be exceeded.

7. Certification of auditors

7.1 A certificate or report by the auditors as to the amount of Adjusted Capital and Reserves or the amount of borrowings or to the effect that the limit imposed by this Article X has or has not been or will or will not be exceeded at any particular time or times shall be conclusive evidence of the amount or of that fact. Nevertheless, for the purposes of this Article X, the Directors may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence, the limit hereinbefore contained is inadvertently exceeded, an amount of borrowed moneys equal to the excess may be disregarded until the expiration of three months after the date on which by reason of a determination of the auditors or otherwise the Directors become aware that such a situation has or may have arisen.

7.2 Save as otherwise provided in this Article X, the latest audited balance sheet adopted as the main or principal balance sheet of the Corporation or any of its subsidiaries whether prepared on an historic cost basis or a current cost accounting basis or on any other generally accepted accounting principles shall be definitive for the purposes of establishing the Adjusted Capital and Reserves.

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**CERTIFICATE OF REGISTRATION  
OF AN OVERSEA COMPANY**

(Establishment of a branch)

Company No. FC026153

Branch No. BR008336

The Registrar of Companies for England and Wales hereby certifies that  
121MEDIA, INC.

has this day been registered under Schedule 21A to the Companies  
Act 1985 as having established a branch in England and Wales

Given at Companies House, Cardiff, the 12th August 2005



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*  
— for the record —