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19 MERCHANDISING LIMITED
(the "Company")

Minutes of a meeting of the board of directors of the Company held on 24 October 2013 at 900 Third Avenue, New York, New York 10022, USA, commencing at 2 am (pm)

Present Peter Hurwitz (in the Chair)
Marc Graboff (by telephone)
Kimberly Williams (by telephone)

In attendance

1. CHAIRMAN

1 1 Mr Hurwitz took the chair

1 2 The Chairman declared that

(a) the meeting had been convened in accordance with the provisions of the Company's articles of association, and

(b) a quorum was present and called the meeting to order

2. DIRECTORS' INTERESTS

2 1 The Each director of the Company is aware of any and all interests that the other directors' have in any company within the Core Media group of companies, including but not limited to, interests arising by virtue of any director of the Company being a director or other officer of, or employed by any such group company. In accordance with section 177(6)(b) of the Companies Act 2006 there is no requirement for the directors to declare an interest in any matters dealt within this minute

3. PURPOSE OF MEETING

3 1 The Chairman explained that the purpose of the meeting was to consider and, if thought fit, approve the annual accounts and reports of the Company for the financial year ended on 31 December 2012

4. DOCUMENTS PRODUCED TO THE MEETING

4 1 There were produced to the meeting

(a) the accounts of the Company for the financial year ended on 31 December 2012, comprising a balance sheet and a profit and loss account (the "Annual Accounts"), and

(b) the Directors' Report

5. ANNUAL ACCOUNTS

5 1 The Chairman noted that the Annual Accounts must

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- (a) in the case of the balance sheet, give a true and fair view of the state of affairs of the Company as at the end of the financial year and, in the case of the profit and loss account, give a true and fair view of the profit or loss of the Company for the financial year, and
 - (b) comply with English law and relevant accounting standards as to their form and content and be prepared on the basis of the accounting principles set out in legislation
- 5 2 The Chairman noted that the sole member of the Company had provided its irrevocable agreement (pursuant to section 479A(2)(a) of the Companies Act 2006), in its capacity as the sole holder of the entire issued share capital of the Company to the Company being exempted from the requirements of the Companies Act 2006 relating to the audit of the individual accounts of the Company for the financial year ended on 31 December 2012. A copy of that agreement was produced to the meeting.
- 5 3 The Chairman also explained that 19 Entertainment Limited, the Company's parent undertaking, had given a guarantee under section 479C of the Companies Act 2006 in respect of all liabilities to which the Company was subject at the end of the financial year ended on 31 December 2012, until they are satisfied in full. A copy of that guarantee was produced to the meeting.
- 5 4 It was noted that, pursuant to s479A CA 2006, the Company is exempt from the requirement to have its Annual Accounts audited. As a result, the balance sheet of the Annual Accounts is required to contain statements that
 - (a) the Company is entitled to an exemption from audit,
 - (b) the members have not required the Company to obtain an audit of the Annual Accounts, and
 - (c) the directors acknowledge their responsibilities for complying with the requirements of CA 2006 with respect to accounting records and the preparation of accounts
- 6 DIRECTORS' REPORT**
- 6 1 The Chairman noted that the content of the Directors' Report must comply with various provisions of the Companies Act 2006 and subsidiary legislation.
- 7. APPROVAL OF THE ANNUAL ACCOUNTS AND THE DIRECTORS' REPORT**
- 7 1 After due and careful consideration by the directors of their responsibilities in relation to the Annual Accounts and the Directors' Report, IT WAS RESOLVED that:
 - (a) the Annual Accounts be and are hereby approved and that any director of the Company be and is hereby authorised to sign the Annual Accounts, and
 - (b) the Directors' Report be and is hereby approved and that any director or the secretary of the Company be and is hereby authorised to sign the Directors' Report
- 8. FILING**
- 8 1 IT WAS RESOLVED that the secretary of the Company be instructed to
 - (a) send a copy of the Annual Accounts and the Directors' Report to every member of the Company and every person entitled to receive notice of general meetings of the Company,

- (b) deliver a copy of the Annual Accounts and the Directors' Report to the Registrar of Companies, and
- (c) deliver a Form AA06 to the Registrar of Companies in respect of the statutory guarantee by 19 Entertainment Limited, the parent undertaking of the Company, pursuant to section 479C of the Companies Act 2006, together with each of the documents referred to in s479A(2)(e) of the Companies Act 2006

9. CLOSE OF MEETING

9.1 There being no further business, the Chairman declared the meeting closed

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by a series of loops and a final vertical stroke.

Chairman