

# **ARTICLES OF ASSOCIATION OF THE COMPANY “MAKING SCIENCE GROUP, S.A.”**

## **ARTICLE 1. COMPANY NAME**

The Company is called “**MAKING SCIENCE GROUP, S.A.**” and it is to be governed by these articles of association and, as regards anything which is not provided for in these articles of association, by the Spanish Companies Act (*Ley de Sociedades de Capital*) and any other applicable provisions.

## **ARTICLE 2. OBJECTS**

The objects of the Company are:

The provision of communications, marketing, advertising, graphic design and consulting services; this includes creating campaigns to be displayed in any print, audiovisual or electronic medium, along with the sale and purchase, import, export and/or distribution of any kind of service, goods, brand or idea which contributes to that purpose.

The creation of radio and television programmes and software for electronic media, and the sale, licensing, export and/or distribution of software and/or hardware.

The construction, development, sale and purchase and/or leasing of any kind of rural or urban property.

Investment in movable or immovable assets or securities of any kind.

The activities listed above may be carried out by the Company indirectly, either in full or in part, by having a holding in another company with similar objects.

Where, in order to carry out any of the activities included in the company objects, it is necessary to have some official qualification or appointment, academic accreditation or membership of a professional body, that activity may only be carried out on behalf of the Company, as a company activity, by an individual having the legally required qualification or membership of a professional body.

## **ARTICLE 3. REGISTERED OFFICE**

The registered office is located in Madrid, 28002, at c/ López de Hoyos 135, 3ª planta.

The management body shall be responsible for deciding regarding the opening, closure and relocation of offices.

#### **ARTICLE 4. COMPANY WEBSITE**

The address of the Company's website is [www.makingscience.com](http://www.makingscience.com)

Shareholder information rights shall be complied with by means of the website and communications with investors and other market actors shall be channelled through it.

The management body may decide to move, modify or delete the Company's website and is authorised to amend this article of the articles of association and record any such amendment in the Companies Register.

#### **ARTICLE 5. DURATION AND COMMENCEMENT OF ACTIVITIES**

The duration of the Company is unlimited and its operations and activity commence on the date on which the Company's instrument of incorporation is executed.

#### **ARTICLE 6. SHARE CAPITAL**

The Company's share capital is **SIXTY-SEVEN THOUSAND AND NINETEEN EUROS AND NINETY-SEVEN EURO CENTS (€67,019.97)**, being fully subscribed and paid up.

The share capital is divided into 6,701,997 shares, each with a nominal value of **ONE EURO CENT (€0.01)**, of the same class and series, numbered consecutively from 1 to 6,701,997, inclusive.

The shares are issued in book-entry form and shall be governed by the Spanish Securities Market Act (*Ley de Mercado de Valores*) and other complementary provisions.

Where they are not fully paid up, that fact must be recorded in the book entry.

The company “Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal” (IBERCLEAR) is responsible for keeping a record of the Company’s book entries.

## **ARTICLE 7. TRANSFER OF SHARES**

The shares may be freely transferred in accordance with the Spanish Companies Act and the rules governing the Spanish alternative investment market (Mercado Alternativo Bursátil).

### Transfers in the event of a change of control.

Any person intending to acquire a shareholding of more than 50% of the share capital must, at the same time, make an offer to purchase, on the same terms, to all of the Company’s shareholders.

Furthermore, any shareholder who receives, from a shareholder or from a third party, an offer to purchase his shares, which, on account of the terms in which it is formulated, the nature of the purchaser and the other circumstances in which the offer is made, must reasonably lead him to deduce that the aim is to allow the purchaser to acquire a shareholding of more than 50% of the share capital, may only transfer shares which allow the purchaser to exceed that percentage if the potential purchaser proves to him that he has offered to buy the shares of all of the shareholders on the same terms.

### Joint ownership of, life interests in and the pledging and attachment of shares.

The legal rules applicable to joint ownership of, life interests in and the pledging and attachment of shares shall be those laid down in the Spanish Companies Act.

## **ARTICLE 7.A. NOTIFICATION OF SIGNIFICANT HOLDINGS**

Shareholders shall be obliged to inform the Company of any acquisition or transfer of shares, by any means, whether directly or indirectly, which causes their total holding to reach, exceed or fall below 10% of the share capital and successive multiples of that figure.

Where the shareholder is a member of the Company's management body or a director, that notification obligation shall apply to 1% of the share capital and successive multiples thereof.

The information must be given to the body or person designated by the Company for that purpose (or to the secretary of the board of directors, where no body or person has been expressly designated) and no later than four (4) working days following that on which the event giving rise to the notification obligation took place.

The Company shall publicise the information as required under the rules relating to the alternative investment market.

#### **ARTICLE 7. B. NOTIFICATION OF AGREEMENTS**

Shareholders shall be obliged to inform the Company of the signing, modification, extension or cancellation of any agreement which restricts the transfer of shares belonging to them or affects the voting rights inherent in those shares.

The information must be given to the body or person designated by the Company for that purpose (or, where applicable, to the secretary of the board of directors, where no body or person has been expressly designated) and no later than four (4) working days following that on which the event giving rise to the notification obligation took place.

The Company shall publicise the information in accordance with the rules relating to the alternative investment market.

#### **ARTICLE 7. C. SUSPENSION OF TRADING**

In the event that the general meeting passes a resolution to suspend trading on the alternative investment market of the shares making up the share capital and any of the Company's shareholders do not vote in favour of the resolution, the Company shall be obliged to offer to purchase the shares of those shareholders

who have not voted in favour of the suspension, at a price justified in accordance with the criteria laid down in the regulations on public offers to purchase securities in cases of suspension of trading.

The Company shall not be subject to the above obligation when, at the same time as trading is suspended on the alternative investment market, it approves the admission to listing of its shares on a Spanish official secondary market.

## **ARTICLE 8. ORGANS OF THE COMPANY**

The governing bodies of the Company are:

- a) The general meeting of shareholders.
- b) The board of directors.

## **ARTICLE 9. CALLING AND QUORUM FOR GENERAL MEETINGS**

### **9.1. CALLING MEETINGS**

General meetings shall be called by means of a notice published on the Company's website, if the website has been created, registered and published as required under the Spanish Companies Act. Where the Company has not agreed on the creation of its website or it is not yet duly registered and published, the notice calling the meeting shall be published in the official gazette of the Companies Register (Boletín Oficial del Registro Mercantil) and in one of the highest-circulation newspapers in the province where the registered office is located. Furthermore, as an alternative to the procedure set out in the preceding paragraph, general meetings may be called by means of any individual and written communication procedure which ensures that all members receive the notice at the address designated for that purpose or which appears in the Company's records. There must be a period of at least one (1) month between the notice calling the general meeting and the date on which it is due to be held, except where, for particular circumstances, a different period from that mentioned is required, either by law or by the articles of association. The notice calling the meeting must state the Company's name, the date, time and place of the meeting, and also the agenda, which must include the matters to be dealt with, the position of the individual or individuals calling the meeting and other

legal provisions. The notice may also state the date, time and place, where necessary, of a second general meeting; where that is the case, there must be a period of at least twenty-four (24) hours between the first and second meetings.

The meeting shall be held in the municipal area where the Company has its registered office or in the municipal area of Madrid.

If the notice calling the meeting does not state the place where it is to be held, it shall be understood that the meeting is to be held at the registered office. Shareholders representing at least five per cent (5%) of the share capital, may request that a supplement be published to the notice calling the general meeting of shareholders, including one or more of the agenda items. This right must be exercised by giving written notice, by some reliable means, which must be received at the registered office no later than five (5) days following the publication of the notice calling the meeting. The supplement to the notice calling the meeting must be published at least fifteen (15) days prior to the date set for holding the general meeting. The management body must, likewise, call a general meeting when shareholders representing at least five per cent (5%) of the share capital request it, stating in the request the matters to be dealt with at the general meeting. As regards calling general meetings in accordance with a court order, the provisions of the Spanish Companies Act shall apply.

## **9.2. QUORUM**

When called for the first time, the general meeting shall be validly constituted if the shareholders present or duly represented hold at least twenty-five per cent (25%) of the subscribed capital with entitlement to vote. When called for the second time, it shall be validly constituted whatever proportion of the share capital is present.

Nevertheless, for the meeting to be able, validly, to pass resolutions relating to the matters referred to in article 194 of the Spanish Companies Act, it will be necessary, at the first time of calling, for those shareholders present or represented at the meeting to hold at least fifty per cent (50%) of the subscribed capital with entitlement to vote. At the second time of calling, it shall be sufficient for twenty-five per cent (25%) of the share capital with entitlement to vote to be present.

### **9.3. UNIVERSAL GENERAL MEETING**

Notwithstanding the above, the general meeting shall be validly constituted, as a universal general meeting, to deal with any matter, without needing to have been called beforehand, provided that all of the share capital is present or duly represented and those attending agree, unanimously, to hold the general meeting, which may take place at any location within Spain or abroad.

### **10. ATTENDANCE AND REPRESENTATION**

Any shareholder whose shares are recorded in the relevant ledger of the Company at least five days prior to that on which the meeting is to be held may attend general meetings in person or be represented by another individual, even if that representative is not a shareholder. To that end, the shareholder must, at any time from the publication of the notice up to the start of the meeting, request and obtain the relevant attendance card from the Company. The authority to represent the shareholder must be conferred in writing and for each specific meeting. This last requirement shall not apply where the representative is the shareholder's spouse, or a relative of the shareholder in the ascending or descending line, or in the case of a general power of attorney conferred in a public document, including the authority to administrate all of the shareholder's assets in Spanish territory.

The authority to represent the shareholder is always revocable. Such authority shall be deemed to have been revoked in the event that the shareholder attends the general meeting in person,

Attendance at the general may be either by being present at the place where the meeting is held or at some other place connected to the former by electronic systems which make it possible to recognise and identify those attending and allow permanent communication between them, regardless of where they are located, as well as allowing speeches and voting in real time. The notice calling the meeting must state the possibility of attending remotely, specifying the manner in which it may be done.

Shareholders rights of attendance and representation shall be governed by the legislation applicable to the Company at any given time and, where applicable, by the regulations of the general meeting of shareholders which the Company may pass.

Directors must attend general meetings.

#### **ARTICLE 11. INFORMATION RIGHTS**

Up to the seventh day prior to that on which the meeting is due to be held, shareholders may request from the directors whatever information and clarification they deem necessary regarding the items on the agenda, or ask in writing whatever questions they deem appropriate. The directors shall be obliged to provide the information, in writing, up to the day on which the general meeting is held.

During the course of the general meeting, shareholders in the Company may request, verbally, whatever information and clarification they deem appropriate regarding the items on the agenda, and, where the shareholders' rights cannot be complied with at that moment, the directors shall be obliged to provide that information, in writing, no later than seven (7) days following the end of the general meeting.

The directors shall be obliged to provide information requested in accordance with the two preceding paragraphs, except where such information is unnecessary to protect the rights of the member in question, or where there are objective reasons to believe that it could be used for purposes unconnected with the Company or that making it public could be detrimental to the Company or linked companies. Information may not be refused where the request is supported by shareholders representing at least twenty-five per cent (25%) of the share capital.

#### **ARTICLE 12. CHAIRING GENERAL MEETINGS.**

The chairman and secretary of the general meeting shall be the chairman and secretary of the board of directors, or, in their absence, whoever those shareholders attending designate at the start of the meeting.

The chairman shall lead the debate in the sessions of the general meeting and, to that end, shall decide who speaks, as well as the length of the speeches and when they end.

### **ARTICLE 13. MAJORITIES FOR PASSING RESOLUTIONS.**

Resolutions of the general meeting shall be passed by a simple majority of votes of the shareholders present or duly represented at the meeting, and a resolution shall be understood to have been passed if it obtains more votes in favour than against from the capital present or represented at the meeting.

Nevertheless, in the case of the resolutions referred to in article 194 of the Spanish Companies Act, if the capital present or duly represented exceeds fifty per cent (50%) of the share capital, an absolute majority shall be sufficient to pass the resolution. However, where, at the second time of calling, shareholders representing twenty-five per cent (25%) or more, but less than fifty per cent (50%), of the subscribed capital with entitlement to vote are present at the meeting, two thirds of the capital present or represented at the general meeting shall be required to vote in favour.

### **ARTICLE 14. REMOTE VOTING**

Shareholders entitled to attend may vote remotely on the proposals relating to items on the agenda of any kind of general meeting of shareholders, by post or by any other means of distance communication which duly guarantees the identity of the shareholder who is exercising his right to vote and which is specified by the board of directors, where applicable, when each general meeting is called. The foregoing shall be subject to whatever may be agreed in the regulations of the general meeting which the Company may pass.

Votes cast by means of distance communication shall only be valid where they have been received by the Company before midnight on the day immediately preceding the day on which the general meeting of shareholders is due to be held at the first time of calling. Otherwise, the votes shall be regarded as not having been cast.

The board of directors, in accordance with the regulations of the general meeting of shareholders which, where appropriate, may be passed by the Company, may implement the above provisions by establishing state-of-the-art rules, means and

procedures for casting votes and conferring powers of representation by means of distance communication, in compliance, where appropriate, with the relevant applicable rules. The implementing rules adopted under the provisions of this section shall be published on the Company's website.

Votes cast by post or by other means of distance communication shall be deemed to have been revoked in the event that the shareholder or his representative attends the general meeting in person.

#### **ARTICLE 15. COMPOSITION OF THE BOARD OF DIRECTORS**

The Company shall be managed and represented, in accordance with the Spanish Companies Act and these articles of association, by a board of directors, which shall have a minimum of three (3) members and a maximum of twelve (12) members, who shall act collectively, subject to any powers which may be delegated or conferred.

#### **ARTICLE 16. DURATION OF THE ROLE**

Appointed board members shall hold that position for a term of six (6) years, which shall be the same for all board members. They may, however, be re-appointed and the general meeting also has the power to remove them, at any time, in accordance with the Spanish Companies Act.

If, during the period for which they were appointed as board members, vacancies arise which are not covered, board members may designate, from among the shareholders, those individuals who are to occupy the vacancies until the first general meeting is held.

#### **ARTICLE 17. DIRECTORS' REMUNERATION**

The position of director is paid. The system for the remuneration of directors shall consist of the following:

- i. A fixed annual allowance according to the services and responsibilities assumed.
- ii. An assistance allowance consisting of the amount of the premium of the civil liability insurance taken out on the director's behalf.

Irrespective of the provisions of the preceding section, directors' remuneration may also consist of payment in the form of shares or share options, or be linked to the value of the Company's shares. The application of such systems must be agreed by the general meeting. At a minimum, the resolution of the general meeting shall state, as applicable, the number of shares to be handed over, the exercise price of the share options, the value of any shares used as a benchmark and the duration of the system of remuneration, along with whatever other terms are deemed appropriate.

In addition, those directors who are appointed as executive directors within the board of directors, or who have executive or managerial duties on the basis of an employment relationship, or on any other basis, shall also receive (i) a fixed salary and, where applicable (ii) any severance pay which may be due when their relationship with the Company ends, provided that their departure is not as a result of the failure to carry out their duties as a director, and also (iii) any commitments which the Company may have made to pay sums by way of insurance premiums or contributions to savings or pension plans. In that regard, there must be a contract between the director and the Company, as set out in the Spanish Companies Act.

That contract shall comply with the directors' remuneration policy approved by the general meeting of shareholders.

The maximum amount of the annual remuneration of all of the directors (including the chief executive and executive directors) shall be approved by the general meeting and shall remain in effect until its modification is approved.

## **ARTICLE 18. DESIGNATION OF ROLES WITHIN THE BOARD OF DIRECTORS**

The board shall elect its chairman and secretary internally and may also appoint a deputy chairman and deputy secretary, provided that those appointments were not made by the general meeting at the time when the board members were elected and the individuals in question did not occupy those roles at the time of re-election.

The role of secretary and deputy secretary, where applicable, may go to individuals who are not members of the board of directors.

## **ARTICLE 19. FUNCTIONING OF THE BOARD OF DIRECTORS**

The board of directors shall be convened by its chairman or whoever is acting in that capacity. Where, having previously been requested to do so, the chairman, without good reason, does not convene the board of directors within one month, directors making up at least a third of the board may convene it, stating the agenda for the meeting, to be held in the locality where the registered office is located.

The board shall be convened by letter or by any other written or electronic means. The notice convening the board shall be sent to each member of the board of directors, individually, at the address recorded with their appointment or, where it has changed, the address notified to the Company at least ten days beforehand.

A meeting of the board which has not been convened in advance shall be valid where, all of its members being present, they unanimously decide to hold the meeting.

The board shall be validly constituted when an absolute majority of its members is either present or duly represented at the meeting. In the event of an uneven number of board members, the absolute majority shall be determined by default.

A board member may only be represented at board meetings by another board member. The authority to represent the board member shall be conferred by means of a letter addressed to the chairman.

Board members may attend meetings, participate in the deliberations and exercise their right to vote by any means of distance communication, provided that the identity of the individual taking part and the integrity of his contributions and his vote are duly guaranteed. The notice convening the meeting must state the possibility of attending remotely, specifying the manner in which it may be done.

Meetings of the board of directors may be held by any means of distance communication, on the same terms.

The chairman shall open the session and lead the discussion of the agenda items, deciding who speaks and providing the board members with news and reports on the progress of company matters.

Except where the Spanish Companies Act specifies a larger majority, resolutions shall be passed by an absolute majority of the board members present at the meeting. In the event of an uneven number of board members, the absolute majority shall be determined by default.

Voting on resolutions in writing and without a meeting being held shall be valid where no board member objects to such a procedure.

The discussions and resolutions of the board of directors shall be recorded in a minute book.

The board of directors may designate, internally, an executive committee of one or more executive directors, without prejudice to the powers which they may confer on any individual.

The permanent delegation of any power of the board of directors to the executive committee or to one or more executive directors and the designation of the director or directors who are to occupy those roles shall, in order to be valid, require the vote in favour of two thirds of the board members and shall not take effect, in any way, until it has been recorded in the Companies Register.

In no event may accountability for the management of the Company or the presentation of balance sheets to the general meeting be delegated, nor any powers which the general meeting confers on the board, except where that is expressly authorised by the general meeting.

#### **ARTICLE 19. A. AUDIT, CONTROL AND COMPLIANCE COMMITTEE**

The board of directors shall establish an audit committee, on a permanent basis, as an internal body with an informative and consultative remit, without executive duties, but with powers to inform, advise and propose within its area of activity.

The audit committee shall have a minimum of three (3) and a maximum of five (5) members, who must be non-executive board members appointed by the board of directors, the majority of whom must be independent board members and one of whom must be appointed on the basis of his knowledge and experience in accounting, auditing or both.

The chairman of the audit committee shall be appointed from among the independent board members who form part of it and must be replaced every four (4) years. An individual may be re-elected as chairman once a period of one year has passed since the end of his tenure.

The appointment of members of the audit committee and the appointment of its chairman and secretary shall be carried out by the board of directors, by an absolute majority. The time, manner and number of its renewal shall be decided by the Company's board of directors.

The secretary of the committee may be one of its members or, alternatively, the secretary or deputy secretary of the board of directors. In the latter case, the secretary is not required to be a member of the audit committee.

The audit committee shall have the duties and powers laid down in current legislation.

Collectively, the members of the audit committee shall have the relevant technical knowledge relating to the business sector to which the Company belongs.

## **ARTICLE 20. COMPANY FINANCIAL YEAR**

The Company's financial year shall coincide with the calendar year.

Within three months of the end of the Company's financial year, the management body is obliged to draw up the annual accounts, the management report (where required by law) and the proposal for the distribution of profits, and also, where applicable, the consolidated accounts and management report.

The annual accounts and, where applicable, the management report must be signed by every member of the management body and, where the signature of any of them is missing, it must be indicated on each of the documents on which it is missing, expressly stating the reason.

Once the general meeting has been called, any shareholder shall be entitled to examine and/or obtain, immediately and free of charge, the documents which have to be submitted for the approval of the general meeting, and, where applicable, the management report and the auditor's report.

#### **ARTICLE 21. DISTRIBUTION OF PROFITS**

The general meeting shall decide regarding the distribution of profits for the financial year in accordance with the approved balance sheet.

Dividends shall be paid on ordinary shares in proportion to the amount of capital which has been paid up.

#### **ARTICLE 22. DISSOLUTION AND LIQUIDATION**

The Company shall be dissolved for the reasons and with the requirements provided for in the Spanish Companies Act.