

Special Resolution

GREEN BAY MEDIA LIMITED ("the Company")

Company registration number : 4115008

At an Extraordinary General Meeting of the Company held at 6 Park Place, Cardiff, CF10 3RS, on 4th October 2002 **IT WAS RESOLVED** as a special resolution that the present articles of association of the Company be abrogated and thereupon replaced by adopting the New Articles submitted to the meeting and approved without amendment.



Company Secretary

Dated : 4 October 2002



New Articles of Association

COMPANIES ACTS 1985 AND 1989

NEW ARTICLES OF ASSOCIATION

of

GREEN BAY MEDIA LIMITED

(adopted by special resolution passed on 4th October 2002)

TABLE A

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended at the date of adoption of these Articles ('Table A') shall, except where the same are excluded or varied by or inconsistent with these Articles, apply to the Company to the exclusion of all other regulations set out in any statute or statutory instrument concerning companies.

INTERPRETATION

- 2.1 In these Articles unless the context otherwise requires :

'these Articles' means these articles of association in their present form or as from time to time altered;

'the Companies Acts' means every statute from time to time in force concerning companies in so far as the same applies to the Company;

'Member' means a member of the Company;

every reference in Table A to 'the Act' shall be construed as if the reference was to the Companies Acts.

- 2.2 Any words or expressions defined in the Companies Acts in force at the date when these Articles or any part of them are adopted shall bear the same meaning in these Articles or such part (as the case may be).
- 2.3 Where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective.

AUTHORISED SHARE CAPITAL

- 3.1 The share capital of the Company at the date of the adoption of these Articles is £100.00 divided into :
 - 3.1:1 26 'A' ordinary shares of £1.00 each ('the 'A' Shares')
 - 3.1:2 24 'B' ordinary shares of £1.00 each ('the 'B' Shares')
 - 3.1:3 26 'C' ordinary shares of £1.00 each ('the 'C' Shares')

3.1:4 24 'D' ordinary shares of £1.00 each ("the 'D' Shares")

- 3.2 The 'A' Shares and the 'B' Shares and the 'C' Shares and the 'D' Shares shall each constitute different classes of shares for the purposes of the Act but save as otherwise provided in these Articles shall rank *pari passu* in all respects.

VARIATION OF RIGHTS

4. The rights for the time being respectively attached to any 'A' Shares, 'B' Shares, 'C' Shares and/or 'D' Shares for the time being in issue may from time to time (whether or not the Company is being wound up) be varied or abrogated with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy and holding or representing not less than one-third in nominal value of the issued shares of the relevant class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll. For the purpose of this Article one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

UNISSUED SHARE CAPITAL

5. Subject to the provisions of the Companies Act and these Articles and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or grant any right or rights to subscribe for such shares or any right or rights to convert any security into such shares or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the directors may determine.
- 6.1 For the purposes of the Companies Act 1985 Section 80 but subject to the provisions of these Articles the directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities as defined in the said section up to an aggregate nominal amount equal to the authorised but unissued share capital of the Company from time to time. This authority shall expire 5 years from the date on which the resolution adopting these Articles is passed but may be previously revoked or varied by the Company in general meeting and may from time to time be renewed by the Company in general meeting for a further period not exceeding 5 years. The Company may make any offer or agreement before the expiry of this authority that would or might require relevant securities to be allotted after this authority has expired and the directors may allot relevant securities in pursuance of any such offer or agreement as if this authority had not expired.
- 6.2 Article 6.1 shall not apply to redeemable shares, which shall be governed by the provisions of Article 7.
- 6.3 The Companies Act 1985 Sections 89(1) and 90(1)-(6) (inclusive) shall not apply.

- 6.4 Any shares for the time being unissued shall before they are issued be offered to the Members holding ordinary shares in proportion as nearly as the circumstances admit to their existing holdings of ordinary shares. Such offer shall be made by notice specifying the number of shares offered and limited to a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time, or (if earlier) on the receipt of an intimation from the person to whom the offer has been made that he declines to accept the shares offered, the directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The directors may, in like manner, dispose of any shares which by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any difficulty in apportioning the same cannot in the opinion of the directors be conveniently offered in the manner provided above. The provisions of this Article may be relaxed or varied to any extent by the written agreement of all the Members for the time being.
- 6.5 The rights conferred upon the holders of any shares or class of shares shall not unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares be deemed to be altered by the creation or issue of further shares ranking *pari passu* with such shares.

REDEEMABLE SHARES

7. Subject to the provisions of the Companies Acts, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member registered in respect of such shares are liable, to be redeemed on such terms and in such manner as may be provided for by these Articles. Regulation 3 of Table A shall not apply.

TRANSFER OF SHARES

- 8.1:1 Every Member (and every person entitled to a share or shares in consequence of the death or bankruptcy of a Member or by operation of law) who intends to transfer or otherwise dispose of shares of any class in the Company or any interest in such shares ('the Proposing Transferor') shall, before so doing or agreeing so to do, inform the Company of his intention by giving it notice in writing ('Transfer Notice'). The Transfer Notice shall constitute the Company the Proposing Transferor's agent empowered to sell the shares referred to in the notice (together with all rights then attached to them) at the Prescribed Price (defined below) to any Member in the manner appearing below and shall not be revocable except with the unanimous agreement of the directors.
- 8.1:2 If not more 14 days after the date on which the Transfer Notice was given (or deemed to have been given) the Proposing Transferor and the directors shall have agreed in writing a price per share as representing its fair value, or as being acceptable to the Proposing Transferor, then such price shall be the Prescribed Price. In the absence of any agreement having been reached within the said period of 14 days the directors shall immediately request the auditors for the time being of the Company to determine and certify in writing to the Company the sum per share considered by them to be fair value as between a willing seller and a willing purchaser (ignoring the fact, if such be the case, that the said shares do not carry effective control of the Company) as at the date on which the Transfer Notice was given (or deemed to have been given) and the sum per share so determined and certified shall be the Prescribed Price. The auditors shall act as experts and not as arbitrators and their determination shall be final and binding for all purposes (save in respect of manifest error), and their costs and expenses shall be borne as they direct.

- 8.1:3** Within 7 days of the Prescribed Price being so agreed or determined and fixed all shares included in any Transfer Notice shall be offered for purchase at the Prescribed Price by notice in writing given by the Company to all Members holding shares of whatever class in the Company (other than the Member to whose shares the Transfer Notice relates). Such offer shall be on the basis that in the case of competition for them the shares so offered shall (in accordance with, but subject to, Article 8.1:4) be sold to acceptors holding shares of the same class as the shares being offered, in proportion (as nearly as may without involving fractions or increasing the number sold to any Member beyond that applied for by him) to their existing holdings of shares of the same class and in the event of Members holding shares of the same class not taking all the shares so offered, then the shares so offered but not so sold shall be sold to the Members holding shares of any other class and in the case of competition on a similar basis *mutatis mutandis* as aforesaid. Any such offer shall specify a period (being not less than 21 days and not more than 42 days) within which it must be accepted or will lapse.
- 8.1:4** If Members (hereinafter called 'Purchasers') shall within the said period of the offer agree to purchase the shares concerned or any of them the Company shall immediately give notice in writing as mentioned below to the Proposing Transferor and to the Purchasers and on payment of the Prescribed Price the Proposing Transferor shall be bound to transfer such shares to the respective Purchasers accordingly. Every such notice shall state the name and address of each Purchaser and the number and class of shares agreed to be purchased by him and the sale and purchase shall be completed at a place and time to be appointed by the directors not being less than 7 days nor more than 30 days after the date of such notice Provided always that if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the shares the subject of the Transfer Notice this article 8.1:4 shall not apply unless the Company shall have found Purchasers for all of such shares and (unless as referred to above) any offer referred to in Article 8.1:3 shall be deemed to have lapsed without having been validly accepted.
- 8.1:5** If a Proposing Transferor shall fail or refuse to transfer any shares to a Purchaser under these Articles the directors may authorise some person to execute the necessary transfer and may deliver it on his behalf and the Company may receive the purchase money in trust for the Proposing Transferor (which it shall pay into a separate bank account in the Company's name) and cause the Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to the application of the purchase money) and after the Purchaser has been registered in purported exercise of the said powers the validity of the proceedings shall not be questioned by any person.
- 8.1:6** If at the expiry of the period referred to in Article 8.1:3 Members of the Company shall not have agreed to purchase all the shares so offered the Company shall immediately give notice in writing of that fact to the Proposing Transferor and he shall then be at liberty at any time up to the expiration of 3 months after the giving of such notice to transfer those shares which Members shall not have so agreed to purchase to any person at any price Provided that if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the shares the subject of the Transfer Notice he shall not be entitled under this Article 8.1:6 to transfer any of such shares unless in aggregate the whole of such shares are so transferred.
- 8.1:7** If a Member, or other person entitled to transfer a share, at any time attempts to deal with or dispose of a share or any interest in a share otherwise than in accordance with the foregoing provisions of this Article, he shall be deemed immediately prior to such attempt to have served a Transfer Notice on the Company in respect of such share and the provisions of this Article shall then apply to the share. Any such Transfer Notice

shall be deemed to have been served on the date on which the directors shall receive actual notice of such attempt.

- 8.2 The executors or administrators or other personal representatives (if any) of any deceased Member or the trustee in bankruptcy of a bankrupt Member shall be bound at the expiry of 2 months from the date of his death or bankruptcy (as applicable) to give a Transfer Notice in respect of all the shares registered in the name of the deceased Member at the date of his death or bankruptcy, or such of the same as still remain so registered, and should such executors, administrators, trustee in bankruptcy or other personal representatives fail to give such Transfer Notice within 14 days after the expiry of such period of 2 months or should there be no such executors or administrators, trustee in bankruptcy or other personal representatives at the expiry of such period of 2 months, a Transfer Notice shall be deemed to have been given (on the basis that there is no requirement that all but not some only of the shares the subject of the notice must be sold to existing Members) and the provisions of this Article shall have effect accordingly.
- 8.3 If any Member (being a corporation) shall go into liquidation (compulsorily or voluntarily) or have an administrator appointed or have a receiver, administrative receiver or similar official appointed of the whole or any part of its assets, its liquidator, administrator, receiver, administrative receiver or other similar official shall be bound immediately to give to the Company a Transfer Notice in respect of all the shares registered in the name of such Member, and in default of such Transfer Notice being given within 30 days of it going into liquidation or having an administrator, receiver, administrative receiver or other similar official appointed, the liquidator, administrator, receiver, administrative receiver or other similar official shall be deemed to have given such notice at the expiration of the said period of 30 days (on the basis that there is no requirement that all but not some only of the shares the subject of the notice must be sold to existing Members) and the provisions of this Article shall apply accordingly.

ALTERATION OF CAPITAL

9. The Company may from time to time by special resolution increase the share capital by such sum to be divided into shares of such amount as the resolution shall provide. Regulation 32 of Table A shall be varied accordingly.

PURCHASE OF OWN SHARES

10. Except with the consent in writing of and in the manner authorised by all the Members, the powers conferred by Regulation 35 of Table A shall not be exercisable.

PROCEEDINGS AT GENERAL MEETINGS

- 11.1 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. In default of a quorum the meeting shall (unless adjourned to such time and place as the directors may determine) be dissolved.
- 11.2 The quorum at any general meeting (and at any adjourned general meeting) shall be 4]Members (unless a Member shall be prevented from attending a meeting through death or incapacity in which case the quorum for that meeting shall be 3] Members) present in person or by proxy or, being a corporation, by a duly authorised representative one of whom shall be a holder of 'A' Shares, one a holder of 'B' Shares, one a holder of 'C' Shares and the other a holder of 'D' Shares.

- 11.3 Regulations 39, 40 and 41 of Table A shall not apply.
12. At any general meeting a poll may be directed by the chairman or demanded by any Member present in person or by proxy or, being a corporation, by a duly authorised representative, and Regulation 46 of Table A shall be varied accordingly.
- 13.1 In the case of an equality of votes whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not have a second or casting vote. Regulation 50 of Table A shall not apply.
- 13.2 In the case of a corporation a resolution in writing may be signed on its behalf by a director or its secretary or by its duly appointed attorney or duly authorised representative and Regulation 53 shall be extended accordingly.

VOTES OF MEMBERS

14. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every Member present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote, and on a poll every Member present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote for each share of which he is the holder. Regulation 54 of Table A shall not apply.
15. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the registered office of the Company (or at such other place in the United Kingdom as is specified for that purpose in the notice of meeting or any instrument of proxy sent by the Company in relation to the meeting) not less than one hour before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or handed to the chairman of the meeting or adjourned meeting before the commencement of such meeting and, in default, the instrument of proxy shall not be treated as valid. Regulation 62 of Table A shall not apply.

POWERS OF DIRECTORS

16. The Company may exercise all the powers conferred by the Companies Act with regard to having any official seal and such powers shall be vested in the directors. Any instrument to which an official seal is affixed shall be signed by such persons (if any) as the directors may from time to time determine.

NUMBER OF DIRECTORS

17. The minimum number of directors shall be 2 and there shall be no maximum number. Regulation 64 of Table A shall not apply.

ALTERNATE DIRECTORS

- 18.1 Any director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director appointed by him. A person can be appointed an alternate director by more than one director provided that such appointors all represent the same class of shares but not otherwise.

- 18.2** An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director except only such part (if any) of the remuneration otherwise payable to the director appointing him as such director may by notice in writing to the Company from time to time direct. Regulations 65 and 66 of Table A shall be varied accordingly.
- 18.3** Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate (in addition to his own vote if he is also a director) but he shall count as only one director for the purpose of determining whether a quorum is present. The signature of an alternate director to any resolution in writing of the directors or of a committee of the directors shall, unless notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 19.** No director shall be required to retire or vacate his office or be ineligible for re-appointment as a director, nor shall any person be ineligible for appointment as a director, by reason of his having attained any particular age.
- 20.** The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 21.** The directors may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 22.** Regulations 73 and 80 (inclusive) of Table A shall not apply.
- 23.** The office of a director shall be vacated in any of the events following namely :
- 23.1** if he resigns his office by notice in writing delivered to the registered office of the Company or tendered to a meeting of the directors; or
- 23.2** if he becomes incapable, by reason of mental disorder, of managing and administering his property and affairs or becomes a patient for the purposes of any statute relating to mental health and the directors resolve that his office is vacated; or
- 23.3** if he becomes bankrupt or compounds with his creditors; or
- 23.4** if he is prohibited from being a director by law or by the order of any court or tribunal of competent jurisdiction; or
- 23.5** if being a director appointed or deemed to be appointed under Article 20 he is removed from office under the provisions of that Article.

Regulation 81 of Table A shall not apply.

DIRECTORS' GRATUITIES AND PENSIONS

- 24.** The directors on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities, gratuities and superannuation or other allowances and benefits in favour of any person including any director or former director or the relations, connections or dependants of any director or former director. A director or former director shall not be accountable to the Company or the Members for any benefit of any

kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

PROCEEDINGS OF DIRECTORS

- 24.1 Questions arising at any meeting of the directors or of any committee of the directors shall unless, otherwise determined by all the Members, be decided by a majority of votes of the directors present (or their alternates). The chairman shall not have a second or casting vote. Regulation 88 of Table A shall be varied accordingly.
- 24.2 The quorum necessary for the transaction of the business of the directors or of any committee of the directors shall throughout the meeting be 2 directors(unless a director shall be prevented from attending a meeting through death or incapacity in which case the quorum for that meeting shall be 1 director. A person who holds office only as an alternate director shall, if the director he has been appointed to represent is not present, be counted in the quorum. Regulation 89 of Table A shall not apply.
- 24.3 Any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.
- 25.1 Unless in any particular case such requirement is waived in writing by all (but not some only) of the directors then in office, not less than 7 days' prior notice must be given of any meeting of the directors or of any committee of directors convened under or pursuant to these Articles. Regulation 88 of Table A shall be varied accordingly.
- 25.2 Any shareholder may, and the secretary at the request of any shareholder shall, call a meeting of the directors.
26. Subject to the provisions of these Articles and provided a director shall have disclosed such interest in accordance with Regulation 85 of Table A, a director shall be entitled to vote in respect of any transaction, contract, arrangement or agreement with the Company in which he is in any way, whether directly or indirectly interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. For the purposes of this Article, an interest of a person who is, for the purpose of the Companies Acts, connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise. Regulations 94 to 98 (inclusive) of Table A shall not apply.

NOTICES

27. In Regulations 53 and 93 of Table A and these Articles 'writing' shall be deemed to include photocopy, facsimile and other methods of reproducing or communicating writing in permanently visible form.
28. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the register of Members (whether or not such address is within the United Kingdom), or by delivering it to or leaving it at such registered address, addressed as aforesaid, or by any other means provided such other means have been authorised in writing by the Member concerned. In the case of joint holders of a share, service or

delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Any notice or other document served or delivered in accordance with these Articles shall be deemed duly served or delivered notwithstanding that the Member is then dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the Company had notice of that fact. Any such notice or other document, if sent by first class post, shall be deemed to have been served or delivered on the day after the day when it was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post.

29. Notice of every general meeting shall be given in any manner authorised by or under these Articles to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company Provided that any Member may in writing waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him. Regulations 112, 115 and 116 of Table A shall not apply.

WINDING UP

30. If the Company shall be wound up (whether the liquidation is voluntary or by the Court) the liquidator may, with the authority of an extraordinary resolution and subject to any provisions sanctioned in accordance with the provisions of the Companies Acts, divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any assets to be so divided and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Act. Regulation 117 of Table A shall not apply.

INDEMNITY

31. Subject to the provisions of the Companies Acts, every director, alternate director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation to his duties including any liability incurred by him in defending any proceedings, civil or criminal, that relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connected with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the court. Regulation 118 of Table A shall not apply.