



COMPANIES FORM No. 123

Notice of increase
in nominal capital

123

CHFP013

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

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4115008

Name of company

* insert full name
of company

* Green Bay Media Limited

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 29 October 2004 the nominal capital of the company has been increased by £99,900.00 beyond the registered capital of £100.00

the copy must be
printed or in some
other form
approved
by the registrar

A copy of the resolution authorising the increase is attached. #

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows: —

*please see attached documentation
from the new Articles of Association*

Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriatePlease tick here if
continued overleaf☐

Signed

Designation ##

D. rector

Date

17 February 2005

Presenter's name address and
reference (if any) :

Carston & Co (Cardiff) Limited Chartered Accountants
First Floor Tudor House, 16 Cathedral Road Cardiff
CF11 9LJ

Tel 029 2023 3223

DX number

DX exchange

For official Use
General Sectionform produced by
PC Share Register Plus
Ver.8.13.6.13A24
COMPANIES HOUSE

A2406495

0568
08/04/05A45
COMPANIES HOUSE

A410030E

0340
22/02/05

4. RIGHTS ATTACHED TO SHARES

The rights attached to the Shares are as follows:

4.1 Dividends

The profits of the Company available by law for distribution in respect of any Financial Year shall be applied in the following manner and order of priority:

- (a) First, in respect of each Financial Year the Company shall, without resolution of the Board or the Company in general meeting and before application of any profits to reserve or any other purpose, pay to each of the members holding Preference Shares a preferential annual dividend in the sum of £24,000. Subject to the agreement of both the Board and the Investor Director such preferential dividend may be paid, in whole or in part, on an interim basis.
- (b) second, in respect of each Financial Year the Company shall, without resolution of the Board or the Company in general meeting and before application of any profits to reserve or any other purpose, pay to the members holding Preferred Ordinary Shares a cumulative preferential net cash dividend which is equal to the per centum of Net Profits for the relevant Financial Year set out in the table below. Each Preferred Dividend shall be paid 4 months

after the end of the relevant Financial Year of the Company or 14 days after the date on which the audited accounts of the Company for the relevant Financial Year are signed by the directors, whichever is earlier. The first payment shall be made on or before 30 April 2006 for the period from and including the Investment Date to and including 31 December 2005.

Financial Year	Dividend (% of Net Profits)
Investment Date to 31 December 2005	7%
1 January 2005 to 31 December 2006	7%
1 January 2006 to 31 December 2007	7%
1 January 2007 to 31 December 2008	7%
1 January 2008 to 31 December 2009	9%
1 January 2009 to 31 December 2010	11%
1 January 2010 to 31 December 2011	13%
1 January 2011 to 31 December 2012 and onwards	15%

- (c) Thereafter dividends shall be paid in accordance with **Article 4.1(g)**.
- (d) For so long as there are Preferred Ordinary Shares in issue, the Company shall require the Auditors at the Company's expense to prepare a statement of the Net Profits for each Financial Year of the Company within 3 months of the end of the relevant Financial Year.
- (e) If the Company fails to pay a Preferred Dividend on a date specified in this **Article 4.1**, interest thereon shall accrue from that date until payment at the rate of 8 per cent per annum, compounded on 31st December, 31st March, 30th June and 30th September in each year.
- (f) Where the Company is precluded by the Act or otherwise from paying in full any Preferred Dividend on any date specified in this **Article 4.1**, then in respect of any such dividend which would otherwise require to be paid pursuant to these Articles on that date;
 - (i) the Company shall pay, on that date, to the holders of such Shares on account of that dividend the maximum sum (if any) which can then, consistently with the Acts be paid by the Company; and
 - (ii) as soon as the Company is no longer precluded from doing so, the Company shall in respect of such Shares pay on account of the balance of that dividend for the time being remaining outstanding, and until all arrears, accruals and deficiencies of such dividends have been paid in full, the maximum amount of such dividends which can, consistently with the Act properly be paid by the Company at that time.
- (g) Subject to the payment of the Preferred Dividend any remaining profits which the Company determines to distribute in respect of any Financial Year shall, subject to the approval of members of the Company in general meeting be applied in distributing the balance of such profits amongst the holders of the

Preferred Ordinary Shares and the Ordinary Shares then in issue *pari passu* according to the number of such Shares held by them respectively as if they constituted one class of share. No such further dividend shall be declared or paid by the Company which is in excess of 5% of the Net Profits without the prior written consent of Finance Wales. For the purpose of this **Article 4.1(g)**, "Net Profits" shall mean net profits without the addition of a sum equal to the amount by which Directors' Emoluments are in excess of £[].

- (h) The Company shall procure the distribution to the Company in respect of each financial year, whether by way of dividend, reduction of capital, liquidation of subsidiaries or otherwise, of sufficient of the profits of its subsidiaries to enable the Company to pay the Preferred Dividend.

4.2 Capital

On a return of capital on liquidation or capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied as follows:

- (a) first, in paying to each member holding Preferred Ordinary Shares;
 - (i) all unpaid arrears and accruals of the Preferred Dividend and any further dividend on the Preferred Ordinary Shares held by him calculated down to and including the date the return of capital is made (such arrears and accruals being payable irrespective of whether the relevant dividend has become due and payable in accordance with the articles) and;
 - (ii) an amount equal to the Issue Price of all the Preferred Ordinary Shares held by him;
- (b) secondly, in paying to each holder of Ordinary Shares, first, any dividends thereon which have been declared but are unpaid and, secondly, an amount equal to the Issue Price of each Ordinary Share held by him;
- (c) thereafter, in distributing the balance of such assets amongst the holders of the Ordinary Shares and the Preferred Ordinary Shares (*pari passu* as if they constituted one class of Share) in proportion to the numbers of the Ordinary Shares and the Preferred Ordinary shares held by them respectively; and
- (d) for the avoidance of doubt, the holders of Preference Shares shall not be entitled to any such return on capital save for all unpaid arrears and accruals of the Preference Dividend.

4.3 Conversion

- (a) The members holding Preferred Ordinary Shares may at any time convert all the Preferred Ordinary Shares into the same number of fully paid Ordinary Shares by notice in writing given to the Company signed by the holders of not less than 51 per cent of the Preferred Ordinary Shares. The conversion shall take effect immediately upon the date of delivery of that notice to the

Company (unless the notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when those conditions have been fulfilled) and the Company and members shall do all acts necessary to procure that conversion. For the avoidance of doubt, such Preferred Ordinary Shares shall be converted into Ordinary Shares of the same nominal value.

- (b) In this **Article 4.3**, the “**conversion date**” means the date and time on which Preferred Ordinary Shares are to be converted into Ordinary Shares in accordance with this **Article 4.3**.
- (c) Each member holding Preferred Ordinary Shares shall deliver the certificate(s) for those shares (or an indemnity in a form reasonably satisfactory to the Company in respect of any missing share certificate) to the Company on or before the conversion date whereupon the Company shall issue to the persons entitled thereto certificates for the Ordinary Shares arising on conversion.
- (d) The Preferred Ordinary Shares shall rank for an apportioned part of the Preferred Dividend attributable to the Financial Year of the Company in which the conversion date falls, calculated on a daily basis down to and including the conversion date. The Company shall accordingly deliver to each holder of Preferred Ordinary Shares on the conversion date, in cleared funds, an amount equal to the aggregate of:
 - (i) all arrears and accruals of the Preferred Dividend attributable to Financial Years ending on or before the conversion date, whether declared or earned and payable under these Articles or not; and
 - (ii) the Preferred Dividend from the date of the commencement of the then current Financial Year of the Company down to and including the conversion date, whether declared or earned and payable under these articles or not. “Net Profits” for this purpose shall be the net profits of the Group, calculated on the same basis as “Net Profits”, by reference to the unaudited consolidated management accounts of the Company for the period from the start of the then current Financial Year to the latest practicable date prior to the conversion date.
- (e) The Ordinary Shares arising on conversion shall rank *pari passu* in all respects with the issued Ordinary Shares and shall entitle the holders of them to all dividends and other distributions declared, made or paid by reference to a record date on or after the conversion date on the Ordinary Shares.

4.4 Voting

- 4.4.1 The holders of the Ordinary Shares and the Preferred Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and the holder of such Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy shall, on a show of

hands, have one vote, and, on a poll, have one vote each for every Share of which he is the holder.

- 4.4.2 The holders of the Preference Shares shall not be entitled to receive notice of, or to attend, speak or vote at any general meetings of the Company.

4.5 **Leaver**

- 4.5.1 If a person gives a Deemed Transfer Notice pursuant to **Article 11** as a result of a Transfer Event described in **Article 11.1(a)** occurring, then such person shall from the date of such Deemed Transfer Notice cease to have any of the rights described in **Article 4.4 (voting)**.

- 4.5.2 If a person gives a Deemed Transfer Notice pursuant to **Article 11** in respect of any Preference shares, then all rights to dividends attached to such shares pursuant to Article 4.1(a) shall cease, unless otherwise agreed in writing by Finance Wales.

5. **SALE OF THE SHARE CAPITAL OF THE COMPANY**

In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale the selling holders (immediately prior to such Sale) shall procure that the consideration (whenever received) shall be paid into a designated trustee account and shall be distributed amongst such selling holders in the same order of priority as a return of capital as set out in **Article 4.2**.

6. **VARIATION OF RIGHTS**

Whenever the share capital of the Company is divided into different classes of share, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) either (i) with the consent in writing of the holders of more than three-fourths of the issued shares of that class, or (ii) with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of that class. To every such separate general meeting all the provisions of these articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall apply.