

Company No. 00500045

RADIO LUXEMBOURG (LONDON) LIMITED

Written Resolution of the Company

Pursuant to Section 381A of the Companies Act 1985


We, the undersigned, being all the members of the Company who at the date of this resolution are entitled to attend and vote at a general meeting of the Company, hereby resolve as a written resolution:

Adoption of new articles of association

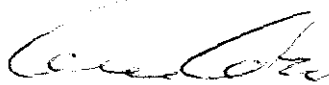
That the regulations contained in the printed document attached hereto, be approved and adopted as the articles of association of the company in substitution for and to the exclusion of all existing articles thereof.

Signed:

for and on behalf of
CLT-UFA SA



Vincent de Dorlodot
Director



Thomas Rabe
Director

Date: 11 September 2002



The Companies Acts 1985-1989

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

RADIO LUXEMBOURG (LONDON) LIMITED

The Companies Acts 1985-1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

RADIO LUXEMBOURG (LONDON) LIMITED

PRELIMINARY

1. The Company is a private Company within the meaning of Section 1(3) of the Companies Act 1985. Accordingly the Company shall not offer to the public (whether for cash or otherwise) any shares in or debentures of the Company or allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of the shares or debentures being offered for sale to the public. Subject as hereinafter provided, the Regulations set out in Table "A" in the Companies (Tables A to F) Regulations 1985 shall apply to this Company.
2. The following Articles of Table "A" shall not apply to this Company, videlicet:- 40, 46, 50, 81, 94, 73, 74, 75 and the last sentence of Article 79.

SHARES

3. The Directors of the Company shall within a period of five years from the date of incorporation of the Company be entitled to exercise the Company's power to allot, grant options over or otherwise dispose of the entire amount of the original share capital of the Company. The Members of the Company shall have power from time to time by Ordinary Resolution to renew or revoke the Directors' exercise of the Company's power to allot, grant options over or otherwise dispose of any shares in the capital of the Company but no authority of the Directors to allot, grant options over or otherwise dispose of shares shall be valid for more than five years from the date of passing the members' resolution to which it relates.
- 4.(a) Sections 89(1), 90(1) to (5) and Section 90(6) of the Companies Act 1985 shall not apply in relation to the issue of any equity securities by the Company but in substitution therefor the provisions of subparagraph (b) of this Article shall apply.

- 4.(b) Save as otherwise directed by the Company in General Meeting, any new share from time to time to be created shall before they are issued be offered to the Members in proportion as nearly as possible to the numbers of shares held by them. Any such offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time any shares not accepted and any shares which, by reason of the ratio which the shares to be issued bear to the shares held by persons entitled to an offer thereof, cannot, in the opinion of the Directors, conveniently be offered under this Article, shall be at the disposal of the directors who may allot, grant options over, or otherwise dispose of the same to such persons at such time and on such terms as they may think proper.
5. Subject to the provisions of the Companies Act 1985 including Sections 159 and 171 thereof, the Company shall have power to issue shares which are to be redeemed at the option of the Company or the shareholder on such terms as may be provided by the resolution of the Company creating such redeemable shares.
6. Subject to the provisions of the Companies Act 1985 including Sections 162 and 171 to 175 thereof, the Company may purchase its own shares including any redeemable shares.

LIEN

7. The lien conferred by Article 8 in Table A shall also attach to fully paid up shares and dividends and to all shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or one of two or more joint holders thereof.

SINGLE MEMBER COMPANY

8. If at any time, and for long as, the Company has a single member, all provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company with a single member.

PROCEEDINGS AT GENERAL MEETINGS

9. At any General Meeting a Resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on declaration of the result of the show of hands) demanded by the Chairman or any Member in person or by proxy. Unless a poll is so demanded, a declaration by the Chairman that a Resolution has on a show of hands has been carried or carried unanimously, or by a particular majority, or lost, an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such Resolution. The demand for a poll may be withdrawn. In the event of an equality of votes, the Chairman shall not have a second or casting vote.

DIRECTORS

10. Article 64 of Table A shall apply, with the exception of the words "but shall not be less than two", and accordingly there may be a sole Director. If and for so long as there is a sole Director, such Director may act alone in exercising all powers and authorities by Table A or those Articles vested in the Directors generally. No Director shall be subject to retirement by rotation.
11. The Company shall not be subject to Section 293 of the Companies Act 1985 and accordingly any person may be appointed or elected as a Director whatever his age and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.
12. Any Director may participate in a meeting of the Directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any Director participating in a meeting in this manner shall be deemed to be present in person at such meeting.
13. In the case of an equality of votes at any Directors Meeting, the Chairman of the Meeting shall not have a second or casting vote and Article 88 of Table A shall be modified accordingly.
14. Subject to the provisions of Section 317 of the Companies Act 1985, a Director may contract with the Company and participate in the profits of any contract or arrangements as if he were not a Director. A Director shall also be capable of voting in respect of such contracts or arrangements, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company, or in respect of the terms thereof and may be counted in the quorum at any Meeting at which any such matter is considered.
15. Any Member holding, or any members holding in aggregate, a majority in nominal value of the issued share capital for the time being of the Company may appoint any person to be a director or remove any director from office. Every such appointment or removal shall be in writing and signed on behalf of the member(s) and shall take effect upon receipt at the registered office of the Company or by the Secretary.

BORROWING POWERS OF THE DIRECTORS

16. The Directors of the Company may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not and to mortgage or charge its undertaking, property or uncalled capital, or any part thereof, and, subject to Section 8 of the Companies Act 1985, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

17. Any Director may in writing appoint any person to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and attend and vote thereat as a Director when the person appointing him is not personally present and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of such alternate shall be payable out of the remuneration payable to the director appointing him and the proportion thereof shall be agreed between them. An alternate need not hold any share qualification.

INDEMNITY

18. Subject to Section 310 of the Companies Act 1985 and in addition to such indemnity as is contained in Clause 118 of Table A, every Director, Officer or Official of the Company shall be indemnified out of the funds of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

DISQUALIFICATION OF DIRECTORS

19. The office of a Director shall be vacated:
- (1) If by notice in writing to the Company he resigns the office of Director.
 - (2) If he ceases to be a Director by virtue of Section 291 of the Companies Act 1985.
 - (3) If he becomes bankrupt or insolvent or enters into any arrangements with his creditors.
 - (4) If he becomes of unsound mind.
 - (5) If he is prohibited from being a Director by an order made under Section 6 of the Company Directors Disqualification Act 1986.
 - (6) If he is removed from office by a Resolution duly passed under Section 303 of the Companies Act 1985.