er of
any } 715143

REGIS
12 JAN 1962

Form

THE COMPANIES ACT, 1948

A 5s. Companies Registration Fee Stamp must be impressed here.

DECLARATION of Compliance with the requirements of the Companies Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2).

Insert the Name of the Company.

INDEPENDENT RADIO NEWS
LIMITED

Presented by

Messrs. Taylor and Humbert,

2 Raymond Buildings,

Gray's Inn, W.C.1.

COMPANIES REGISTRATION OFFICE
21 JAN 1962

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

I, Alan Thomas Grieve

of 2 Raymond Buildings,

Gray's Inn,

London, W.C.1.

(a) Here insert: "A Solicitor of the "Supreme Court" (or in *Scotland* "a Solicitor") "engaged "in the formation" or "A person named "in the Articles of "Association as a "Director or "Secretary".

Do solemnly and sincerely declare that I am (a) A Solicitor

of the Supreme Court engaged in the formation

of

INDEPENDENT RADIO NEWS Limited,

And that all the requirements of the Companies Act, 1948, in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with, And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1835.

Declared at 6 Raymond Buildings
Grays Inn
London W.C.1

the 30th day of January

one thousand nine hundred and sixty

two

Before me,

Alan T. Grieve.

Note.—This margin is reserved for binding and must not be written across.

Number of Company 715143 / 2

12 FEB 1962

Form No. 25

STATEMENT OF THE NOMINAL CAPITAL

OF

INDEPENDENT RADIO NEWS

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

THE NOMINAL CAPITAL *of the above named Company is* £ 100

Signature Taylor Taylor and Humbert

Description Solicitors

Dated the 26th day of January 1962

NOTES.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 *or fraction of* £100.

This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered and should be signed by an Officer of the Company if appointed by the Articles of Association, or by the Solicitor(s) engaged in the formation.

Presented by

Messrs. Taylor and Humbert,

2 Raymond Buildings,

Gray's Inn, W.C.1.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

Memorandum of Association

OF

INDEPENDENT RADIO NEWS LIMITED.

1. The name of the Company is "INDEPENDENT RADIO NEWS LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:-

(A) To produce and provide a news and feature service for independent radio and television broadcasting stations in the United Kingdom, the Isle of Man and elsewhere and generally to carry on business as producers, editors, sellers, distributors, agents and dealers in news programmes and material of all kinds and all forms of news broadcasting and entertainment on radio and television whether transmitted, recorded, reproduced or howsoever received and to enter into and carry into effect such contracts and agreements and to do all such other things as shall, in the opinion of the company, be conducive to the above purposes.

(B) To carry on the business of journalists, literary dramatic and radio and television programme agents and contractors, news feature programme and entertainment writers, stationers or journalists printers and engravers, newspaper and magazine proprietors and news and feature agency proprietors.

(C) To purchase or otherwise acquire, and to hold, develop, turn to account, sell, exchange, lease, hire, charge, convert, dispose of and deal with rights of copyright in journalistic, literary, dramatic or pictorial works and scripts, film, motion picture, broadcasting, television and performing rights, contracts, options, licences, claims, concessions,

COMPANIES REGISTRATION OFFICE 21 JAN 1962

privileges, pre-emption rights and personal property of all kinds whether in the United Kingdom or elsewhere.

(D) To carry on any other trade or business which can in the opinion of the Company be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses of the Company.

(E) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(F) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(G) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(H) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the liabilities, obligations and contracts of customers and others, and the dividends, interest and capital of the shares, stocks or securities of any company of or in which this Company is a member or is otherwise interested.

(I) To receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.

(J) To grant pensions, allowances, gratuities and

bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants of such persons, and to establish and support, or to aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment or benefit fund or profit-sharing scheme calculated to advance the interests of the Company or of the officers of or persons employed by the Company.

(K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.

(L) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as may from time to time be determined.

(M) To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(O) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any

company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.

(P) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.

(Q) To sell, improve, manage, develop, turn to account exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(R) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(S) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(T) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled or registered in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or

restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.

5. The share capital of the Company is £100 divided into 100 shares of £1 each.

- - - - - -

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
Timothy Bailton 2 Raymond Buildings Grays Inn, London W.C.1. Solicitor	ONE.
Hova Charles Kirk Wolley Dod 2 Raymond Buildings Grays Inn. W.C.1. Solicitor clerk	ONE

DATED the 26th day of January 1962.

WITNESS to the above Signatures:-

M. I. Henders,
2 Raymond Buildings,
Grays Inn,
London W.C.1.

Solicitor's Articled Clerk.

The Companies Act, 1948

12 FEB 1962

COMPANY LIMITED BY SHARES

Articles of Association

OF

INDEPENDENT RADIO NEWS LIMITED.

TABLE A.

1. Subject as hereinafter provided, the regulations contained in Table A, Parts I and II, in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall apply to the Company.

PRIVATE COMPANY.

2. Regulations 24 and 53 of Part I and Regulation 1 of Part II of Table A shall not apply.

SHARES.

3. The share capital of the Company is £100 divided into 100 Shares of £1 each.

4. All unissued shares shall be under the control of the Directors, who may allot, grant options over 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.

MODIFICATION OF RIGHTS.

5. Regulation 4 of Part I of Table A shall be read and construed as if the words "and that, if at any adjourned meeting of such holders a quorum as above defined be not present, those of such holders who are present shall be a quorum" were added at the end thereof.

LIEN.

6. Regulation 11 of Part I of Table A shall be read and construed as if the words "(not being a fully paid share)" and "(other than fully paid shares)" were deleted therefrom.

TRANSFER OF SHARES.

7. Subject to the provisions of Articles 8 to 12 (inclusive) the Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares whether fully paid up or not. Regulation 3 of Part II of Table A shall not apply.

8. Every Member or other person entitled to shares who intends to transfer shares (hereinafter called "the Vendor") shall give notice in writing (hereinafter referred to as "a transfer notice") to the Directors of his intention. Such notice shall constitute the Directors his agent for the sale of the said shares in one or more lots, at the discretion of the Directors, to members of the Company at such price (hereinafter referred to as "the transfer price") as may be agreed upon between the Vendor and the Directors, or in default of agreement at such price as an independent firm of Chartered Accountants shall certify in writing to be in their opinion the fair selling value thereof as between a willing vendor and a willing purchaser such independent firm of Chartered Accountants to be nominated by the Vendor and the Directors or in default of agreement by the President of the Institute of Chartered Accountants for the time being. A transfer notice shall not be withdrawn except with the consent of the Directors.

9. Upon the transfer price being fixed as aforesaid the Directors shall forthwith give notice in writing to all such of the existing shareholders (other than the Vendor) as at the date thereof are entitled to receive notice from the Company of general meetings of the number and transfer price of the shares to be sold inviting each of them to state in writing within twenty-eight days from the date of the said notice whether he is willing to purchase any and, if so, what maximum number of the said shares. At the expiration of the said notice the Directors shall allocate the said shares to the members who shall have notified their willingness to purchase as aforesaid and in case of competition in proportion (as nearly as may be and without increasing the number allocated to any member beyond the number so notified by him) to the amount of the existing shares of which they are the holders. Upon any such allocation as aforesaid being made the Vendor shall be bound, on payment of the transfer price to transfer the shares to the purchaser or purchasers and, if he makes default in so doing, the Directors may receive and give a good discharge for the purchase money on behalf of the Vendor and may authorise some person to execute a transfer of such shares in favour of the purchaser or purchasers and may enter the name or names of the purchaser or purchasers in the register of Members as the holder or holders by transfer of the said shares so purchased by him or them. The Directors shall register

any transfer made pursuant to this Article unless registration of such transfer would increase the number of Members above the prescribed limit or would permit the registration of a transfer of shares on which the Company has a lien.

10. In the event of the whole of the said shares not being allocated under Article 9 or if through any fault of the purchaser the purchase of any shares in respect of which a transfer notice shall be given shall not be completed within twenty one days of such allocation, the Vendor shall, at any time within six calendar months after the expiration of the said period of twenty-eight days, be at liberty, subject to any other provisions of these presents, to transfer the shares not so allocated to any person and at any price not being less than the transfer price. The Directors shall register any transfer made pursuant to this Article unless registration of such transfer would increase the number of Members above the prescribed limit or would permit the registration of a transfer of shares on which the Company has a lien.

11. In the event of the death or bankruptcy of any member the Directors may at any time thereafter give to such Member or his legal personal representatives as the case may be (hereinafter called "the Vendor") notice in writing requiring the shares held by the Vendor to be so sold and transferred and forthwith upon any such notice being given the Vendor shall be deemed to have given the Directors a transfer notice in respect of such shares and all the provisions of Articles 8, 9, and 10 shall accordingly apply.

12. Articles 8 to 11 inclusive shall not apply to any particular transfer of shares in respect of which all the Members for the time being of the Company shall have agreed in writing that the said Articles shall not apply.

ISSUE OF SHARES.

13. Unless otherwise determined from time to time by the Company in general meeting, any shares for the time being unissued and new shares of any class hereafter created shall before they are issued be offered to the then existing holders of shares in proportion, as nearly as may be, to the number of shares held by them respectively. 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 or on the receipt of an intimation from the person to whom the offer is 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 likewise dispose of any unissued shares which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid, or by reason of

any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered under this Article.

GENERAL MEETINGS.

14. A poll may be demanded by the Chairman or by any Member present in person or by proxy and entitled to vote and Regulation 58 of Part I of Table A shall be construed accordingly.

15. A resolution in writing signed by all the Members of the Company entitled to attend and vote at general meetings or their duly appointed attorneys shall be as valid and effectual as if it had been passed at a meeting of the Members duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys, and signature in the case of a corporate body which is a Member shall be sufficient if made by a director thereof or his duly appointed attorney. Regulation 5 of Part II of Table A shall not apply.

DIRECTORS.

16. Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two. Clause 75 of Part I of Table A shall be construed accordingly. A Director shall not be liable to retire nor be ineligible for re-election or appointment as a Director by reason of his attaining or having attained the age of 70 or any other age, and paragraph (a) of Regulation 88 of Part I of Table A shall be deleted.

17. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

18. A Director need not be a Member of the Company and Regulation 77 of Part I of Table A shall not apply.

19. Without in any way limiting or restricting the general powers of the Directors to grant pensions, allowances or other similar payments to officers or ex-officers, employees or ex-employees of the Company, or the relatives, dependants or connections of any such persons, it is hereby expressly declared that any salaried Director (as hereinafter defined) may participate in any pension or assurance scheme for the benefit of the Company's employees, whether the Company contributes thereto or not, and that the Directors may accordingly include in any such scheme,

or may make such grant or pay such pension, annuity or other retiring or similar allowance to, any salaried Director or his relatives, dependants or connections upon such terms as the Directors may think fit. It shall be no objection to any such inclusion, grant or payment, that the salaried Director remains an Ordinary Director of the Company entitled to participate in the ordinary remuneration payable to the Directors. Any salaried Director may vote as a Director upon any resolutions affecting or relating to any such scheme, pension, grant or allowance, or relating to his participation therein notwithstanding that he is or may be interested therein. For the purposes of this Article the expression "salaried Director" means a Managing Director and any other Director holding any salaried employment or office under the Company in respect of which he is paid remuneration beyond his ordinary remuneration as a Director but it is hereby expressly declared that such expression does not include a Director in respect of his ordinary services as a Director. Regulation 87 of Part I of Table A shall not apply.

20. Each Director shall have the power to appoint either (i) another Director or (ii) any other person approved for that purpose by a resolution of the Directors to act as alternate Director in his place during his absence and at his discretion to remove such alternate Director. A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by instrument in writing delivered at the registered office of the Company and signed by the appointor.

21. The proviso to Regulation 79 of Part I of Table A shall not apply.

22. A Director may vote on any contract or proposed contract in which he is interested and may be reckoned in estimating a quorum when any such contract or proposed contract is under consideration. Regulation 84 of Part I of Table A shall be construed accordingly.

23. The holder or holders of a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at

general meetings of the Company by memorandum in writing signed by him or them and left at or sent to the registered office of the Company, or the Company in general meeting, may at any time or from time to time appoint any person to be a Director of the Company or remove any Director from office.

24. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed shall (subject to Regulation 88 of Part I of Table A) hold office until he is removed pursuant to Article 23. Regulations 89 to 97 (inclusive) of Part I of Table A shall not apply.

25. The words "entitled to receive notice of a meeting of the directors" shall be deleted from Regulation 106 of Part I of Table A.

NOTICES.

26. A notice sent by post shall be deemed served at the time when the same was posted and Regulation 131 of Part I of Table A shall be construed accordingly.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Timothy Bolton 2 Raymond Buildings Gray's Inn, London W.C.1. Solicitor.

Hova Charles Kirk Wolley Dod 2 Raymond Buildings Gray's Inn, W.C.1. Solicitor's clerk

DATED the 26th day of January 1962

WITNESS to the above Signatures :-

M. I. Henderson,
2 Raymond Buildings,
Gray's Inn,
London W.C.1.

Solicitor's Articled clerk.

C.173

DUPLICATE FOR THE FILE

No. 715143

Certificate of Incorporation

I Hereby Certify, that

INDEPENDENT RADIO NEWS LIMITED

is this day Incorporated under the Companies Act, 1948, and that the Company is Limited.

Given under my hand at London this Twelfth day of February One Thousand Nine Hundred and Sixty two.

Assistant Registrar of Companies.

Certificate received by

Date 12th February 1962

(Q1439) 46579/2812 25M 12/60. Q(1920) 38373/4312 25M 5/61 AT&S. 746

/19

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

of

INDEPENDENT RADIO NEWS LIMITED

AT an EXTRAORDINARY GENERAL MEETING of the above Company held on the 20th March, 1972 the following Resolution was passed as an Ordinary Resolution.

Ordinary Resolution

"That the capital of the Company be increased to £100,000 by the creation of 99,900 Ordinary Shares of £1 each"

Chairman

41

COMPANIES REGISTRATION
29 MAR 1972

THE COMPANIES ACTS 1948 to 1967

COMPANIES REGISTRATION

Notice ~~and Statement~~* of Increase in Nominal Capital

To the REGISTRAR OF COMPANIES

Independent Radio News

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a † Ordinary Resolution of the Company dated the 20th day of March 19 72 the nominal capital of the Company has been increased by the addition thereto of the sum of £ 99,900 beyond the registered capital of £ 100

The additional capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each share
99,900	Ordinary	£1

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

**If any of the new shares are Preference Shares state whether they are redeemable or not. If the space below is insufficient the conditions should be set out separately by way of annexure.*

To rank pari passu with the existing ordinary shares of the company

Signature .....

State whether Director or Secretary } Director

Dated the 20th day of March 1972

Presented by Taylor & Humbert,

2 Raymond Buildings, Gray's Inn,

London, W.C.1.

Presentor's Reference ATG/RJN/1791

Form No. 10/10A

mber of
mpany 715143

THE STAMP ACT 1891

Company Limited by Shares

STATEMENT OF INCREASE OF THE NOMINAL CAPITAL

OF

INDEPENDENT RADIO NEWS LIMITED

.....

.....

LIMITED

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 *or fraction of* £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased interest on the duty at the rate of 5 per cent per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

Taylor & Humbert,

2 Raymond Buildings, Gray's Inn,

LONDON, W.C.1.

Presentor's Reference ATG/RJN/1791

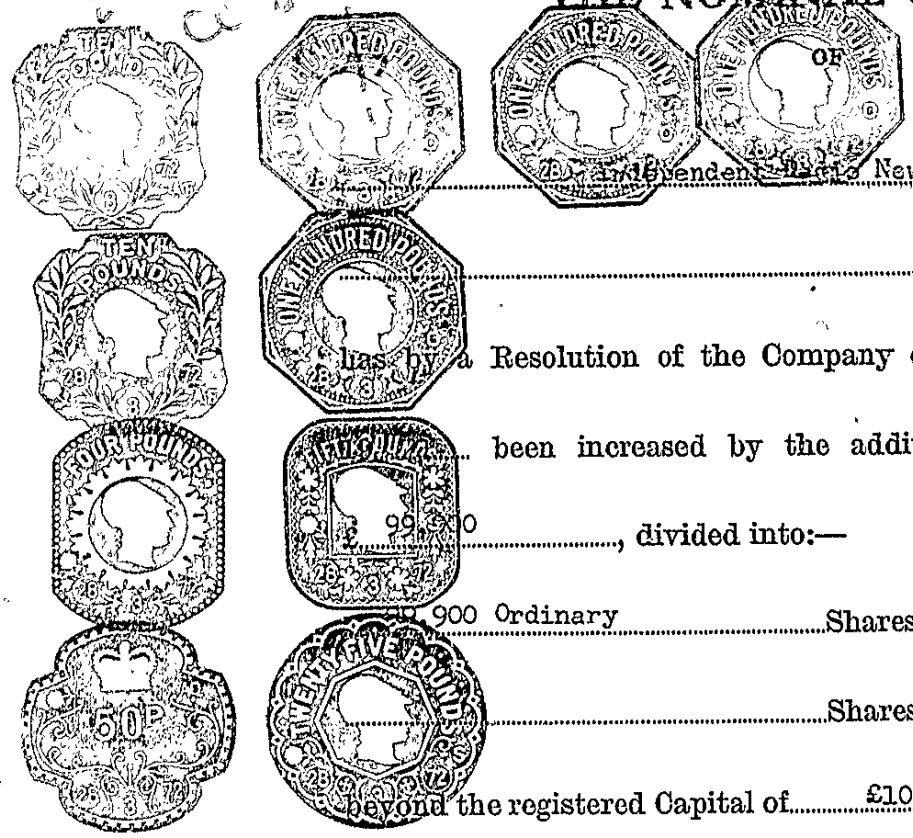
Form No. 26a

COMPANIES REGISTRATION
30 MAR 1972
49

The Solicitors' Law Stationery Society, Limited.
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1;
15 Hanover Street W1R 9HG; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;
19 & 21 North John Street, Liverpool L2 5RF; 28-30 John Dalton Street, Manchester M3 6HR;
14-22 Renfrew Court, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS
F18122.7-1-70 Companies 6B

[P.T.O.

THE NOMINAL CAPITAL



of Independent Radio News

Limited

has by a Resolution of the Company dated 20th March

been increased by the addition thereto of the sum of

£ 99 - 00, divided into:—

900 Ordinary Shares of £1 each

Shares of each

beyond the registered Capital of £100

SEC. 49 (5), FINANCE ACT 1973	
CREDIT ALLOWABLE	499-50 Hv
CREDIT ALLOWED	10
INITIALS & DATE	PJ 15/5/79
REFERENCE No.	CDO 3554/79

SEC. 49 (5), FINANCE ACT 1973	
CREDIT ALLOWABLE	1 LLB 50 Hv
CREDIT ALLOWED	130 Hv
INITIALS & DATE	PJ 31/9/79
REFERENCE No.	IVB

Signature

(State whether Director or Secretary) Director

SEC. 49 (5) FINANCE ACT 1973	
CREDIT ALLOWABLE	£ 489 - 50
CREDIT ALLOWED	£ 13 - 00
INITIALS & DATE	21 MAY 1979
REFERENCE No.	CDO/508/79

SEC. 49 (5), FINANCE ACT 1973	
CREDIT ALLOWABLE	384 - 50
CREDIT ALLOWED	60 - 00
INITIALS & DATE	24 M 23-3-March
REFERENCE No.	SSA.

Dated the day of 19 72

SEC. 49 (5) FINANCE ACT 1973	
CREDIT ALLOWABLE	£ 476 - 50
CREDIT ALLOWED	£ 63 - 00
INITIALS & DATE	27.7.79
REFERENCE No.	

SEC. 49 (5), FINANCE ACT 1973	
CREDIT ALLOWABLE	321-50
CREDIT ALLOWED	242 —
INITIALS & DATE	HW 9.2.81
REFERENCE No.	does 67, 71, & 76

CDO 1602/80

Note—This margin is reserved for binding and must not be written across

- of -

INDEPENDENT RADIO NEWS LIMITED

At an Extracrdinary General Meeting of the Company held at 20 Tudor Street London EC4Y OJS on Friday the 10th day of August 1973 the following Special Resolution was passed :-

THAT with the consent of the Registrar of Companies, the name of the Company be changed to S.S. GREAT BRITAIN RADIO LIMITED.

(Signed) Adrian Ball
Chairman.

COMPANIES REGISTRATION OFFICE
21 AUG 1973

19

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

No. 715143

I hereby certify that

INDEPENDENT RADIO NEWS LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

S.S. GREAT BRITAIN RADIO LIMITED

Given under my hand at London the 29TH AUGUST 1973

N. Taylor

(N. TAYLOR)

Assistant Registrar of Companies

C.172

Number of Company } 715143/54

The Companies Acts 1948 *to* 1976

COMPANY LIMITED BY SHARES

Special Resolution

(*Pursuant to s. 141 (2) of the Companies Act 1948*)

OF

S.S.Great Britain Radio Limited

LIMITED

Passed 20th February, 1978.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at

22 Tudor Street London EC4Y OHU

on the 20th day of February, 1978, the subjoined SPECIAL RESOLUTION was duly passed, viz. :—

RESOLUTION

That, with the consent of the Registrar of Companies, the name of the company be changed to Radio Avonside Limited.

Signature .....

DIRECTOR AND SECRETARY

To be signed by the Chairman, a Director, or the Secretary of the Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).

Oyez Publishing Limited, Norwich House, 11/13 Norwich Street, London EC4A 1AB, a subsidiary of The Solicitors' Law Stationery Society, Limited.

F23012. 10/77

★★★★

Companies 7

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

No. 715143/35

I hereby certify that

S. S. GREAT BRITAIN RADIO LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

RADIO AVONSIDE LIMITED

Given under my hand at Cardiff the 13TH APRIL 1978

D. A. PENDLEBURY

Assistant Registrar of Companies

C.172

THE COMPANIES ACTS 1948 to 1976

RADIO AVONSIDE LIMITED

At an Extraordinary General Meeting of the above-named Company held at Bristol & West Building, Broad Quay, Bristol, on 31st January 1979 the following Resolutions were duly passed as Special Resolutions

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SPECIAL RESOLUTIONS

1. That paragraph (A) of clause 3 of the Memorandum of Association be deleted and the following paragraph (A) be substituted in its place, namely :-

"(A) (i) to carry on business as independent local Radio Programme Contractors in relation to the City of Bristol and its environs;

(ii) to apply for for the independent local Radio Programme Contract for the City of Bristol and its environs and to do all acts matters and things as may be necessary therefor or conducive thereto;

(iii) to produce and provide programmes for independent Radio Broadcasting and generally to carry on business as producers, editors, sellers, distributors, agents and dealers in programmes and material of all kinds and all forms of broadcasting and entertainment on radio whether transmitted, recorded, reproduced or howsoever received and to enter into and carry into effect such contracts and agreements and to do all such other things as shall

in the opinion of the Company, be conducive to the above purposes"

2. That new Articles of Association of the Company in the form of the proof print produced to the Meeting and for the purposes of identification initialled by the Chairman be and are hereby adopted in substitution for the existing Articles of Association of the Company.

W G BELOE
Chairman

No 715143/38

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

New

ARTICLES OF ASSOCIATION

of

RADIO AVONSIDE LIMITED

(Adopted by Special Resolution passed 31st January 1979)

PRELIMINARY

1. The Regulations contained in Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter called "Table A") shall, except where the same are excluded or varied by or are inconsistent with these Articles, apply to the Company. Except as otherwise stated references herein to Regulations in Table A shall be construed as referring to those contained in Part 1 thereof.

SHARES

2. All the shares or loan stock of the Company for the time being unissued shall be at the disposal of the Directors who shall in the first instance offer in writing to Wessex Developments Limited or as it may in writing direct any shares or loan stock which they may determine to issue or allot or grant options over or otherwise dispose of but so that if Wessex Developments Limited or its nominee(s) shall fail to accept and take up any such shares or loan stock then such shares or loan stock or such number or amount as shall not have been taken up by Wessex Developments Limited as aforesaid shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as the Directors in their absolute discretion may determine and subject to the rights of Wessex Developments Limited as aforesaid without obligation or duty to offer such shares or loan stock to existing members in the first instance. No shares shall be issued at a discount except in accordance with Section 57 of the Act.

TRANSFER OF SHARES

3. The instrument of transferor of a share shall be signed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the

COMPANIES REGISTRATION OFFICE 15 FEB 1979

name of the transferee is entered in the Register in respect thereof; Provided that in the case of a partly paid share the instrument of transfer must also be signed by the transferee. Regulation 22 of Table A shall not apply to the Company.

GENERAL MEETINGS

4. Subject to the provisions of the Act, a resolution in writing signed by all the Members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys, and signature in the case of a body corporate which is a Member shall be sufficient if made by a director thereof or by its duly authorised representative. Regulation 5 of Part II of Table A shall not apply.

5. If at any general meeting any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the Chairman of the Meeting, be of sufficient magnitude to vitiate the result of the voting.

6. If any such separate general meeting as is referred to in Regulation 4 of Table A shall be adjourned by reason of there being no quorum present and if at the adjourned meeting a quorum shall not be present within half an hour from the time appointed for such adjourned meeting those holders of shares of the class who are present shall be a quorum and Regulation 4 of Table A shall be construed accordingly.

7. A poll may be demanded by the Chairman or by any Member present in person or by proxy and Regulation 58 of Table A shall be construed accordingly.

DIRECTORS

8. Unless and until otherwise determined by the Company in general meeting there shall be at least two Directors. Regulation 75 of Table A shall be construed accordingly.

9. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may receive such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Directors may determine.

10. The Directors may exercise all the powers of the Company to borrow or raise money, to give guarantees, and to mortgage or charge the Company's undertaking, property and uncalled capital, or any part thereof and 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 (including its holding company). Regulation 79 of Table A shall not apply.

11. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with Section 199 of the Act. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be sufficient declaration of interest under this Article, and after such general notice is shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

12. Subject to such disclosure as aforesaid, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present. Paragraphs (2) and (4) of Regulation 84 of Table A shall not apply.

13. Each Director shall have power by writing under his hand to nominate (1) any other Director or (2) any person approved for that purpose by the other Directors, to act as his alternate Director during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall, except as regard remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointer ceases for any reason to be a Director.

14. At any time or from time to time either the holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the company by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company or the Company in general meeting may appoint any person to be a Director or remove any Director from office. Any removal of a Director from office hereunder shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

15. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the

existing Directors. Any Director so appointed shall (subject to Article 16 hereof) hold office until he is removed pursuant to the last preceeding Article.

16. The office of a Director shall be vacated in any of the events following, namely:-

(a) if he resign his office by writing under his hand left at the Office or tendered at a meeting of the Board;

(b) if he become of unsound mind or become bankrupt or compound with his creditors;

(c) if, without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated;

(d) if he be prohibited by law from being a Director;

(e) if he cease to be a Director by virtue of the Companies Acts or be removed from office pursuant to these Articles; or

(f) if he is requested in writing by all his co-directors to resign.

17. Regulations 88 to 97 (inclusive) of Table A shall not apply.

18. The Directors may from time to time appoint one or more of their number to an executive office (including that of Managing Director, Manager or any other salaried office) for such period and on such terms as they shall think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms of any such agreement the appointment of any Director as aforesaid shall be ipso facto determined if he cease from any cause to be a Director. Regulation 107 of Table A shall not apply.

19. A Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine. Regulation 108 of Table A shall not apply.

20. No person shall be disqualified from being appointed or re-appointed a Director of the Company and no Director of the Company shall be required to retire from that office by reason only of the fact that he has attained the age of 70 years, nor need the age of any such person or Director or the fact that any such person or Director is over 70 be stated in any Notice or Resolution relating to his appointment or re-appointment, nor shall it be necessary to give special notice under Section 185 of the Act of any resolution appointing, re-appointing or approving the appointment of a Director.

21. The Directors may delegate any of their powers to committees, whether consisting wholly or partly o

Directors or otherwise, as they think fit. Any committee so formed shall, in exercise of the powers so delegated, conform with any regulations that may be imposed on it by the Directors. Regulation 102 of Table A shall not apply.

PROCEEDINGS OF DIRECTORS

22. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two. Regulation 99 of Table A shall not apply.

23. A resolution in writing signed by all the Directors for the time being or by all the members of a committee of Directors for the time being shall be as valid and effectual as a resolution passed at a meeting of the Directors or, as the case may be, of such committee, duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors, and signature in the case of a body corporate which is a Director shall be sufficient if made by a director of such body corporate or by its duly authorised representative. Regulation 106 of Table A shall not apply.

PENSIONS AND ALLOWANCES

24. The Directors may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person or in respect of services rendered by him to the Company as Managing Director, Manager or in any other executive office or employment in the Company or indirectly as an executive officer or employee of any subsidiary or associated company of the Company or of its holding company (if any) or of any predecessor in business of the Company notwithstanding that he may be or may have been a Director, and may make payments towards insurances or trusts for such purposes in respect of any such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person. Regulation 87 of Table A shall not apply.

NOTICES

25. Any notice to be given by the Company to any Member, Director or alternate director shall be given either personally or by sending it by post to him at his registered address (whether within or outside the United Kingdom). In the event of a Member, Director or alternate director having a registered address outside the United Kingdom, all notices shall be sent to such address by airmail. Regulations 131, 133 and 134 of Table A shall be modified accordingly.

INDEMNITY

26. Every Director, alternate director, Managing Director or other executive officer and Auditor of the

Company shall be indemnified out of the funds of the Company against all liabilities incurred by him in such capacity in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

THE COMPANIES ACTS 1948 to 1976

RADIO AVONSIDE LIMITED

715 143/44

At an Extraordinary General Meeting of the above-named Company held at 11th June 1979 on the following Resolution was duly passed as a Special Resolution

SPECIAL RESOLUTION

THAT :

A. Each of the existing 2350 Ordinary Shares in issue at the date and time of the passing of this Resolution be and are hereby converted into an "A" Ordinary Share of £1 having the rights and priviliges set out in the Articles of Association referred to in paragraph B of this Resolution.

B. New Articles of Association of the Company in the form of the proof print produced to the Meeting and for the purposes of identification initialled by the Chairman be and are hereby adopted in substitution for the existing Articles of Association of the Company.

Chairman

79 June 22

No. 715143

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

-of-

RADIO AVONSIDE LIMITED

(Adopted by Special Resolution passed 11th June 1979)

PRELIMINARY

1. In these Articles:-

"the Act" means the Companies Act 1948;

"Table A, Part I" means Part I of Table A in the First Schedule to the Companies Act 1948, as amended by Part III of the Eighth Schedule to the Companies Act 1967;

"Table A, Part II" means Part II of Table A in the First Schedule to the Companies Act 1948, as amended by Part III of the Eighth Schedule to the Companies Act 1967;

2. Subject as hereinafter provided, the regulations contained or incorporated in Table A, Part II shall apply to the Company.

3. Regulations 3, 24, 62, 75, 77, 88 to 94 (inclusive), 96, 99 and 136 and the proviso to regulation 79 of Table A, Part I, shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, Part I, subject to the modifications hereinafter expressed, together with regulations 2 to 5 inclusive of Table A, Part II, shall constitute the regulations of the Company.

SHARES

4. (A) The authorised share capital of the Company at the date of the adoption of these Articles is £100,000 divided into 2,350 'A' Ordinary Shares (in these Articles referred to as "the 'A' Ordinary Shares") of £1 each and 97,650 Ordinary Shares of £1 each.

(B) The 'A' Ordinary Shares and the Ordinary Shares

79 June 22

shall constitute a single class of shares ranking pari passu with each other save as hereinafter specifically provided.

(C) The voting rights attaching to the said "A" Ordinary Shares and the said Ordinary Shares shall be as follows:-

(i) the holder of an 'A' Ordinary Share who is present in person or (being a corporation) is present by a representative or proxy not being himself a member shall on a show of hands be entitled to one vote, and on a poll shall have ten votes for every £1 in nominal amount of shares in the capital of the Company of which he is the holder;

(ii) the holder of an Ordinary Share who is present in person or (being a corporation) is present by a representative or proxy not being himself a member shall on a show of hands be entitled to one vote, and on a poll shall have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder.

5. All the shares or loan stock of the Company for the time being unissued shall be at the disposal of the Directors who shall in the first instance offer in writing to Wessex Developments Limited or as it may in writing direct any shares or loan stock which they may determine to issue or allot or grant options over or otherwise dispose of but so that if Wessex Developments Limited or its nominee(s) shall decline or fail to accept and take up any such shares or loan stock then such shares or loan stock or such number or amount as shall not have been taken up by Wessex Developments Limited as aforesaid shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose thereof to such persons at such times and for such consideration and upon such terms and conditions as the Directors in their absolute discretion may determine and subject to the rights of Wessex Developments Limited as aforesaid without obligation or duty to offer such shares or loan stock to existing members in the first instance. No shares shall be issued at a discount except in accordance with Section 57 of the Act.

6. Subject to the provisions of Section 58 of the Act, any preference shares may, with the sanction of a Special Resolution, be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

7. No shares shall be transferred by a member to any per-

son or corporation except in accordance with the provisions contained in sub-paragraphs (a) to (g) inclusive to this Article, namely:-

(a) a member (hereinafter called "the proposing transferor") shall, if he desires to transfer a share give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and the transfer notice shall state the name of the proposed transferee in every case where the proposing transferor has such a proposed transferee in mind. Such notice shall constitute the Company his agent for the sale of the share to any existing member of the Company in manner hereinafter appearing at the fair value to be fixed by the Auditors for the time being of the Company. The transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of such share;

(b) the Auditors for the time being of the Company shall on the application of the Directors certify in writing the sum which, in their opinion, is the fair value of the shares comprised in a transfer notice, and such sum shall be deemed to be the fair value, and in so certifying the Auditors shall be considered to be acting as experts and not as arbitrators. The Directors shall make such application to the Auditors within 14 days of receipt of the transfer notice;

(c) if the Company within the space of 90 days after the receipt of the Auditors' certificate as to the fair value shall find a member willing to purchase the share (hereinafter called "the purchasing member") and give notice thereof to the proposing transferor he shall be bound, upon payment of the fair value, to transfer the share to the purchasing member who shall be bound to complete the purchase within 14 days from the service of such last mentioned notice;

(d) the Directors shall, with a view to finding a purchasing member, request offers for shares comprised in a transfer notice at the fair value by the persons or corporations then holding the remaining shares in the Company and shall limit a time (expiring not earlier than 21 days and not later than 60 days from the date of such request) within which such members must notify the Company of their desire to purchase all or any of such shares and offer to do so at the fair value. If

there shall be insufficient of the said shares to satisfy in full all such offers the said shares shall be distributed amongst the members making such offers as nearly as may be in proportion to their respective holdings of shares in the Company,

PROVIDED THAT:-

(i) any 'A' Shares comprised in a transfer notice shall be offered in the first instance only to the holders of 'A' Shares who shall have 21 days in which to accept such offer and failing such acceptance the 'A' Shares concerned shall be offered to all members of the Company as aforesaid;

(ii) no person or corporation shall be bound to take more shares than the number he shall have offered to purchase; and

(iii) if it is not arithmetically possible to make a rateable distribution as aforesaid the Directors may distribute the shares concerned in such proportions as they think fit.

(e) if in any case the proposed transferor after having become bound as aforesaid makes default in transferring the share, the Company may receive the purchase money and shall thereupon cause the name of the purchasing member to be entered in the Register as the holder of the share, and shall hold the purchase money in trust for the said proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the Register, in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person. The proposing transferor shall in such case be bound to deliver up his certificate for the said share, and on such delivery shall be entitled to receive the said purchase price without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares;

(f) if the Company shall not within the space of 90 days after receipt of the Auditors' certificate as

to the fair value find a purchasing member and give notice in manner aforesaid in respect of any shares comprised in the transfer notice, the proposing transferor shall, at any time within three months afterwards be at liberty to sell and transfer the same to any person at any price;

(g) notwithstanding any of the foregoing provisions the Directors shall with the written consent of all the members of the Company for the time being register any duly stamped transfer of a share whether fully paid or not but no transfer shall in any event be registered by the Directors if in consequence thereof the maximum of members fixed by these Articles would be exceeded.

LIEN

8. The lien conferred by regulation 11 of Table A, Part I shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted to the Company whether he be the sole registered holder thereof or one of several joint holders. The said regulation 11 shall be varied accordingly.

NOTICE OF GENERAL MEETINGS

9. The words and figures "regulation 134 of these regulations" shall be substituted for the words "the regulations of the Company" in regulation 50 of Table A, Part I.

PROCEEDINGS AND GENERAL MEETINGS

10. The words "the appointment of, and" shall be omitted in regulation 52 of Table A, Part I.

11. Regulation 54 of Table A, Part I shall be altered by deleting the final words "the members present shall be a quorum" and by substituting therefor the words "the meeting shall be dissolved".

12. (A) A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 of Table A, Part I shall be altered accordingly.

(B) The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A, Part I.

VOTING

13. Any such regulation in writing as is referred to in regulation 5 of Table A, Part II, may consist of several documents in a like form each signed by one or more of the members (or their duly authorised representatives) in that regulation referred to.

DIRECTORS

14. The number of the Directors shall not be less than two and the quorum necessary for the transaction of their business may be fixed by the Directors, and unless so fixed shall be two.

15. A Director shall not be required to hold any qualification shares in the Company, but nevertheless shall be entitled to attend and speak at any General Meeting and at any separate General Meeting of the holders of any class of shares in the capital of the Company.

16. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

17. Subject to such disclosure as aforesaid, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present. Paragraphs (2) and (4) of Regulation 84 of Table A shall not apply.

18. The words "unless the Company otherwise direct" at the end of regulation 78 of Table A, Part I, shall be deleted.

19. A Resolution in writing signed by or purporting to come from all the Directors for the time being entitled to receive a notice of the meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, and may consist of

several documents or telex messages in a like form each signed by or evidently authorised by one or more of the Directors.

20. It shall not be necessary for the Directors to sign a book recording their attendances at meetings of Directors and regulation 86 of Table A, Part I, shall be amended accordingly.

PENSIONS AND ALLOWANCES

21. The Directors may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person or in respect of services rendered by him to the Company as Managing Director, Manager or in any other executive office or employment in the Company or indirectly as an executive officer or employee of any subsidiary or associated company of the Company or of its holding company (if any) or of any predecessor in business of the Company notwithstanding that he may be or may have been a Director, and may make payments towards insurances or trusts for such purposes in respect of any such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person. Regulation 87 of Table A shall not apply.

DISQUALIFICATION OF DIRECTORS

22. A. The office of Director shall be vacated:-

(1) if by notice in writing to the Company he resigns the office of Director;

(2) if he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period;

(3) if he becomes bankrupt or enters into any arrangement with his creditors;

(4) if he is prohibited from being a Director by an order made under any of the provisions of Section 188 of the Act;

(5) if he becomes of unsound mind;

B. No Director shall be required to resign or vacate his office by reason of his having attained any particular age.

C. No Resolution for the appointment or removal of a Director being a Resolution of the kind prescribed by Section 184 of the Act shall be put to members unless it has received the prior written sanction of the holders of all the issued 'A' Ordinary Shares.

ROTATION OF DIRECTORS

23. The Directors shall not be liable to retire by rotation, and accordingly in each of regulations 95 and 97 of Table A, Part I, the second sentence thereof shall be deleted.

ALTERNATE DIRECTORS

24. Each Director shall have the power to nominate any other Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence, and at his discretion to revoke such nomination, and on such appointment being made each alternate Director, whilst so acting, shall be entitled to exercise and discharge all the functions, powers and duties and undertake all the liabilities and obligations of the Director he represents, and shall count as a Director in the quorum, but shall not require any qualification and shall not be entitled to receive any remuneration from the Company. A nomination as an alternate Director shall ipso facto be revoked if the appointor ceases for any reason to be a Director.

25. Notices of all Board and General Meetings shall be sent to every alternate Director as if he were a Director and member of the Company until revocation of his appointment.

26. The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever the Director who appointed such alternate Director shall give notice in writing to the Secretary of the Company that he revokes such appointment.

27. Any instrument appointing an alternate Director shall be left at the registered office of the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following:-

"I of
" a Director of the Company
"in pursuance of the power in that behalf contained in
"the Articles of Association of the Company, do hereby
"nominate and appoint
"of
"to act as alternate Director in my place during my

"absence, and to exercise and discharge all my duties "as a Director of the Company.

"As witness my hand this 19 ."

NOTICES

28. Any notice to be given by the Company to any Member, Director or alternate Director shall be given either personally or by sending it by post to him at his registered address (whether within or outside the United Kingdom). In the event of a Member, Director or alternate Director having a registered address outside the United Kingdom, all notices shall be sent to such address by air mail. Regulations 131, 133 and 134 of Table A shall be modified accordingly.

INDEMNITY

29. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by Section 205 of the Act.

No. 715143/49

THE COMPANIES ACTS 1948 to 1976

SPECIAL RESOLUTION

of

RADIO AVONSIDE LIMITED

(Passed on 18 December 1979)

At an Annual General Meeting of the above-named Company held on 18 December 1979 the following Resolution was duly passed as a Special Resolution, namely :-

---

THAT the Company be converted into a public company and that Regulation 2 of Part 11 of Table A contained in the First Schedule to this Companies Act 1948 shall not apply to the Company and shall be deleted from the Articles of Association of the Company.

G.W.G. WICKHAM

Chairman

715143/ 51

THE COMPANIES ACTS 1948 to 1976

EXTRAORDINARY RESOLUTION

of

RADIO AVONSIDE LIMITED

(Passed on 24th March 1980)

At a separate class meeting of the holders of "A" Ordinary Shares of £1 each in the capital of the Company held at Netherton House, Marsh Street, Bristol on Monday 24 March 1980 the following Resolution was duly passed as an Extraordinary Resolution

---

EXTRAORDINARY RESOLUTION

THAT

this separate General Meeting of the holders of the "A" Ordinary Shares of the Company hereby sanctions the passing of the Special Resolution as set out in the Notice dated 29th February 1980 convening an Extraordinary General Meeting of the Company for 24th March 1980 (a copy of such Notice having been produced to this meeting for the purpose of identification and signed by the Chairman hereof) and hereby sanctions each and every variation, modification or abrogation of the rights and privileges attached to the "A" Ordinary Shares of the Company effected thereby or necessary to give effect thereto.

G. WICKHAM
Chairman

THE COMPANIES ACTS 1948 to 1976

EXTRAORDINARY RESOLUTION

of

RADIO AVONSIDE LIMITED

(Passed on 24th March 1980)

At a separate class meeting of the holders of the Ordinary Shares of £1 each in the capital of the Company held at Netherton House, Marsh Street, Bristol on Monday 24th March 1980 the following Resolution was duly passed as an Extraordinary Resolution

---

EXTRAORDINARY RESOLUTION

THAT :

this separate class meeting of the holders of the Ordinary Shares of £1 each of the Company hereby sanctions the passing of the Special Resolution set out in the Notice dated 29th February 1980 convening an Extraordinary General Meeting of the Company for 24th March 1980 (a copy of such Notice having been produced to the meeting and for the purpose of identification signed by the Chairman hereof) and hereby sanctions each and every variation, modification or abrogation of the rights and privileges attached to the Ordinary Shares of £1 each of the Company effected thereby or necessary to give effect thereto.

G. WICKHAM
Chairman

RADIO AVONSIDE LIMITED

(Passed on 24th March 1980)

At an Extraordinary General Meeting held on Monday 24 March 1980 at Netherton House, Marsh Street, Bristol 1 the following Resolution was duly passed as a Special Resolution

---

SPECIAL RESOLUTION

THAT :

(A) Each of the existing "A" Ordinary Shares of £1 each in the capital of the Company be and is hereby converted to an Ordinary Share of £1 ranking pari passu in all respects with the existing Ordinary Shares of £1 each in the capital of the Company.

(B) Article 5 of the Company's Articles of Association (preferential pre-emption rights to Wessex Developments Limited) be deleted and the following new Article 5 be substituted therefor, namely :-

"5. All unissued shares shall be at the disposal of the Directors and they may grant options over or otherwise deal with or dispose of them to such persons at such time and generally on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act. The shares may be issued at par or at a premium. The Directors shall as regards any offer or allotment of shares comply with all relevant statutory provisions."

(C) The Directors be authorised to issue to Wessex Developments Limited, Mr Adrian Ball and Adrian Ball & Associates (Holdings) Limited ("the Allottees") a number of Ordinary Shares of £1 each not exceeding 14,000 in the aggregate ("the New Ordinary Shares") in such proportions as between the Allottees as the Directors may determine and on terms that the Allottees do subscribe for each New Ordinary Share the sum of 5p and do pay the balance of the par value of the same on 31st December 2,000 unless such balance shall have been paid up credited as paid up prior to such date pursuant to the provisions of paragraph (D) of this Resolution below.

(D) Notwithstanding any provision in the Articles of Association of the Company :-

(a) no dividend shall be declared or paid by the Company and no capitalisation of reserves of the Company shall be effected unless and until the New Ordinary Shares referred to in Paragraph (C) of this Resolution (supra) shall have been fully paid up or credited as fully paid up pursuant to the terms of the said Paragraph (C) or the terms of the next following sub-paragraph of this Resolution;

(b) the Directors may at any time and from time to time resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the profit and loss account of the Company or to the credit of any of the Company's reserve accounts or otherwise

available for distribution and accordingly that such sum be set free for distribution amongst the holders of the New Ordinary Shares hereinbefore referred to on condition that the same be not paid in cash but be applied in or towards paying up any amounts for the time being unpaid on such New Ordinary Shares respectively and whenever such a Resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the assets resolved to be capitalised thereby and generally shall do all acts and things required to give effect thereto;

(c) any resolution directly or indirectly varying the terms of this Resolution shall be deemed to constitute a variation of the rights attaching to the New Ordinary Shares and shall require the sanction of the holders of such New Ordinary Shares pursuant to Regulation 4 of Part 1 of Table A in the First Schedule to the Companies Act 1948.

G. WICKHAM
Chairman

Company No : 715143 /71

THE COMPANIES ACTS 1948 TO 1980

COMPANY LIMITED BY SHARES

RADIO AVONSIDE LIMITED

At an Extraordinary General Meeting of the above named Company held at Bush House, 72 Prince Street, Bristol, on the 17th day of November 1980 the following Resolutions were duly passed, the first as a Special Resolution, the second as an Ordinary Resolution.

RESOLUTIONS :

1. That:-

(a) With the exception of 885 Ordinary Shares of £1 each registered in the name of Adrian Ball & Associates (Holdings) Limited and 1,050 Ordinary Shares of £1 each registered in the name of Wessex Developments Limited (all of which such shares are hereinafter referred to as "the Founders Ordinary Shares") each of the existing 40,000 issued fully paid Ordinary Shares of £1 each in the Company be and is hereby designated a Voting Ordinary Share having the rights set out in the new Articles of Association referred to in paragraph (e) of this Resolution;

(b) Each of the 14,000 issued 5p paid Ordinary Shares to the Company and each of the remaining forty six thousand authorised but unissued Ordinary Shares of £1 each in the capital of the Company (which notwithstanding anything contained in this Resolution shall continue to have the rights and privileges set out in a Special Resolution of the Company dated 24th March 1980) and each of the Founders Ordinary Shares be and is hereby designated a Non-Voting Ordinary Shares having the rights set out in the new Articles of Association referred to in paragraph (e) of this Resolution;

(c) The authorised share capital of the Company be and is hereby increased from £100,000 to £740,000 by the creation of 640,000 Non-Voting Ordinary Shares of £1 each having the rights set out in the new Articles of Association referred to in paragraph (e) of this Resolution;

COMPANIES REGISTRATION OFFICE 18 NOV 1980

(d) The Directors be authorised for the purposes of Section 14 and 17 of the Companies Act 1980 to allot up to 686,000 of the authorised but unissued Non-Voting Ordinary Shares of £1 each to such persons and in such amounts as they shall in their absolute discretion (but subject always to the requirements of the Independant Broadcasting Authority) determine;

(e) New Articles of Association of the Company in the form of the proof print produced to the meeting and for the purposes of identification initialled by the Chairman be and are hereby adopted in substitution for the existing Articles of Association of the Company.

2. That an aggregate sum by way of remuneration of £21,400 be paid to such of the Directors of the Company who held the appointment of Director at any time during the period from 30th December 1978 up to 17th November 1980 such sum to be divided amongst each of such Directors in such amount as the Board of the Company shall in its absolute discretion resolve.

.....
G.W.G. WICKHAM,
Chairman.

No.715143

THE COMPANIES ACTS 1948 to 1980

NEW ARTICLES OF ASSOCIATION

of

RADIO AVONSIDE LIMITED

(Adopted by a Special Resolution passed on 17th November 1980)

OSBORNE CLARKE,
30 Queen Charlotte Street,
Bristol 1,
BS99 7QQ

No. 715143

THE COMPANIES ACTS 1948 to 1980

NEW ARTICLES OF ASSOCIATION

of

RADIO AVONSIDE LIMITED

(Adopted by a Special Resolution passed on 17th November 1980)

TABLE A

1. No regulations set out in any schedule to any statute concerning companies shall apply as regulations or articles of the Company.

INTERPRETATION

2. 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 Board" means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;

"the Companies Acts" means every statute from time to time in force concerning companies insofar as the same applies to the Company;

"debenture" and "debenture holder" shall include debenture stock and debenture stockholders respectively;

"Member" means a member of the Company;

"the Office" means the registered office of the Company;

"paid up" means paid up or credited as paid up;

"person" includes a company;

"the Register" means the Register of Members of the Company;

"the Seal" means the Common Seal of the Company;

"the Secretary" includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

"the Authority" means the Independent Broadcasting Authority;

"the Agreement" means any agreement or proposed agreement for the time being between or proposed to be between the Company and the Authority whereby the Authority grants or proposes to grant to the Company a franchise to broadcast in the Bristol and Avon area, and any agreement supplemental thereto, and "an agreement" has a corresponding meaning;

"the 1973 Act" means the Independent Broadcasting Authority Act 1973, and any Act modifying, amending or re-enacting any of the provisions thereof;

"the United Kingdom" means Great Britain and Northern Ireland;

references to writing shall include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form;

any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be); and

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 .. special resolution shall also be effective.

REGISTERED OFFICE

3. The Office shall be at such place in England as the Board shall from time to time appoint.

SHARE CAPITAL

4. The authorised share capital of the Company at the date of the adoption of these Articles is £740,000 divided into 40,000 Voting Ordinary Shares of £1 each and 700,000 Non-Voting Ordinary Shares of £1 each. The said Voting Ordinary Shares shall confer on the holders thereof the rights and privileges hereinafter declared, and such rights and privileges shall be subject to modification, abrogation or variation in the manner provided by Article 7 hereof, but not otherwise. Subject as herein otherwise provided the Voting Ordinary Shares and the Non-Voting Ordinary Shares shall rank pari passu as regards participation in profits and assets of the Company.

SHARE RIGHTS

5. A. Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

B. No person, firm or company shall without the consent in writing of the Authority be entitled to be the beneficial or registered holder of or otherwise howsoever control more than 200 Voting Ordinary Shares.

C. Without the prior consent in writing of the Authority no Voting Ordinary Shares shall be issued. Subject as aforesaid, the unissued Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit PROVIDED THAT Voting Ordinary Shares shall not be alloted except as fully paid up.

6. Subject to the Companies Acts, any preference shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company are liable, to be redeemed. The terms and manner of redemption shall be provided for by alteration of these Articles.

MODIFICATION OF RIGHTS

7. Subject to the Companies Acts, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. 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 or more persons holding or representing by proxy not less than one-third of the issued shares of the 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, that any holder of shares of the class present in person or by proxy may demand a poll and that at any meeting of such holders adjourned through want of a quorum one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum and for the purposes of this Article one holder present in person or by proxy may constitute a meeting.

8. The special 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 therewith.

THE AGREEMENT

9. Notwithstanding anything in these Articles, no power conferred by the Company's Memorandum or Articles of Association or by Statute either on the Company in general meeting or on the Board shall, while an Agreement is in

force, be exercised in such manner as to contravene any provisions of the 1973 Act, as amended by subsequent legislation, the Broadcasting Act 1980 or any amendment thereto, or the Agreement.

SHARES

10. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts.

11. Except as ordered by a Court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

12. Every person whose name is entered as a Member in the Register (except a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or several certificates each for one or more of his shares of such class upon payment for every certificate after the first of such sum (if any) not exceeding 10p as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member who has transferred part of the shares comprised in his holding shall be entitled to a certificate for the balance without charge.

13. If a share certificate is defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

14. All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and

conditions for the time being relating thereto otherwise provide, be issued under the Seal (or an official seal kept under the Stock Exchange (Completion of Bargains) Act 1976) and (subject as provided in these Articles) shall bear the autographic signatures of at least two Directors or of one Director and the Secretary or some other person appointed by the Board for the purpose provided always that the Board may by resolution determine, either generally or in any particular case or cases, that any of such signatures as aforesaid need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable, at a date fixed by or in accordance with the terms of issue of such share, in respect of such share, and the Company shall also have a first and paramount lien on every share (other than a fully paid share) standing registered in the name of a Member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such Member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends payable thereon. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

16. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.

17. The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable,

and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder of the share immediately before such sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

18. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

19. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

21. If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 20 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

22. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on _____

the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

24. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

FORFEITURE OF SHARES

25. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

26. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be

forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

28. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

29. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

30. A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 20 per cent. per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make allowance for the value of the shares forfeited.

31. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

32. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve.

33. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, may be retained by the Company.

34. A. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which is not a fully paid share.

B. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of a Voting Ordinary Share and during the subsistence of the Agreement the Board shall in any event refuse to register:

(a) any transfer not previously approved in writing by the Authority of a share entitling the holder thereof to attend and vote at general meetings of the Company;

(b) any transfer where the Board is not satisfied that the proposed transferee is not a person whose holding of such share would entitle the Authority to determine or refuse to enter into the Agreement;

(c) any transfer where the Board is not satisfied that the transferee would not become the beneficial or registered holder or controller of more than 200 Voting Ordinary Shares.

C. The Board may at any time and from time to time by notice in writing call upon any holder of any share or prospective holder of any Voting Ordinary Share to provide such information and evidence as it may think fit to establish to its satisfaction, within fourteen days of the service of such notice, that no share of which he is a holder or (in the case of a Voting Ordinary Share) prospective holder is or (in the case of a Voting Ordinary Share) would upon his registration in respect of a Voting Ordinary Share in the

Company be so held, owned or controlled as to entitle the Authority to determine or refuse to enter into the Agreement or be in breach of paragraph B of Article 5.

D. Prior to the registration of any transfer of Voting Ordinary Shares in the Company, the Board shall be entitled to require the proposed transferor or transferee to supply such information, by way of informal writing or statutory declaration, as the Board or the Authority may consider necessary in determining whether consent should be given to the registration of such transfer.

E. In the event of such information and evidence as is referred to in paragraphs C and D of this Article not being so furnished within a reasonable time (not being more than fourteen days after service of the notice requiring the same) so as to establish to the Board that the holder or (in the case ofia Voting Ordinary Share) a prospective holder in question is not a person whose holding would entitle the Authority to determine or refuse to enter into the Agreement or in the event that the Board is of the reasonable opinion that the holder or (in the case of a Voting Ordinary Share) a prospective holder in question is a person whose holding would entitle the Authority to determine or refuse to enter into the Agreement the Board may in its absolute discretion pursuant to sub-paragraph B of this Article in the case of the prospective holder of a Voting Ordinary Share decline to register the relevant share transfer and in any other case shall forthwith serve upon the holder concerned a further notice calling upon him within ten days after the service of such further notice either (a) to furnish the Board with such further information and evidence as it shall reasonably require for the purposes of this Article or (b) to take such action as shall cause him to cease to be a person whose holding would entitle the Authority to determine or refuse to enter into the Agreement and to prove to the satisfaction of the Board that he has taken such action or (c) to sell and transfer the shares held by him to such person (hereinafter called "the Purchaser") as the Board may nominate at such price as the Auditors of the Company for the time being (acting as experts and not as arbitrators) may certify as the fair value thereof.

F. If in any such case the said holder shall not have duly complied with the requirements of any such further notice within the time limited thereby the Board may authorise some person to execute on behalf of such holder any necessary transfer of the shares concerned and may receive the purchase moneys and hold the purchase moneys in trust for the vendor and shall thereupon cause the Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase moneys shall be a good discharge to the Purchaser who shall not be bound to see to the application thereof and after the name of the Purchaser has been entered in the

Register in respect of such shares in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

G. In the event of the Board exercising the discretion given to it under paragraph B of this Article and thereby declining to register any transfer of Voting Ordinary Shares it shall nominate a person to whom such Voting Ordinary Shares shall be transferred and, in the absence of agreement as to price between the nominated person and the transferor, the transfer shall be made at such price as the Auditors of the Company for the time being (acting as experts and not as arbitrators) may certify as the fair value thereof and the powers conferred on the Board by paragraphs E(c) and F of this Article shall apply mutatis mutandis to a transfer to be made pursuant to this paragraph.

35. The Board may also decline to register any transfer unless:-

(a) the instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer,

(b) the instrument of transfer is in respect of only one class of share, and

(c) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

36. If the Board declines to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged, send to the transferee notice of the refusal.

37. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, distringas or stop notice, order of court or other instrument relating to or affecting the title to any share, or otherwise making any entry in the Register relating to any share.

TRANSMISSION OF SHARES

38. In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him with other persons.

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. The Board shall in either case have the same right or obligation to refuse or suspend registration of the Share concerned as they would have had if the death or bankruptcy of the Member had not occurred or if the Member had not become a patient as aforesaid and the notice of election or transfer were a transfer executed by that Member. Accordingly, in either case concerning a Voting Ordinary Share the provisions of Article 34 shall mutatis mutandis apply. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.

40. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or (in the case of the holder of Voting Ordinary Shares) vote at general meetings of the Company, or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is so complied with

within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

STOCK

41. The Company may from time to time by ordinary resolution convert any fully paid up shares into stock and may reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class in the capital of the Company into stock, any shares of that class which subsequently become fully paid up and rank *pari passu* in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.

42. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not, without the sanction of an ordinary resolution of the Company, exceed the nominal amount of each of the shares from which the stock arose.

43. The holders of stock shall, according to the amount of the stock held by them, have the same rights as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right (except as to participation in dividends and in assets on a reduction of capital or a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right.

44. All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholders" herein shall include "stock" and "stockholder" respectively.

INCREASE OF CAPITAL

45. The Company may from time to time by ordinary resolution increase its capital by such sum divided into shares of such amounts as the resolution shall prescribe.

46. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions

of the Companies Acts) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares.

47. The new shares shall be subject to all the provisions of these Articles with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

ALTERATIONS OF CAPITAL

48. The Company may from time to time by ordinary resolution:—

(*a*) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(*b*) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the Companies Acts) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;

(*c*) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;

and may also by special resolution:—

(*d*) subject to any confirmation or consent required by law, reduce its issued share capital or any capital redemption reserve fund or any share premium account in any manner.

Where any difficulty arises in regard to any consolidation and division under paragraph (*a*) of this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion

amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

GENERAL MEETINGS

49. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting.

50. The Board may, whenever it thinks fit, convene an extraordinary general meeting.

NOTICE OF GENERAL MEETINGS

51. An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing and a meeting other than an annual general meeting or a meeting called for the passing of a special resolution shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned 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, and also to the Auditors for the time being of the Company.

Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been duly called if it is so agreed:—

(*a*) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

(*b*) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

52. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

53. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of:—

(*a*) the declaration and sanctioning of dividends;

(*b*) the consideration and adoption of the accounts and balance sheet and the report of the Directors and other documents required to be annexed to the accounts;

(*c*) the election of Directors in place of those retiring (by rotation or otherwise); and

(*d*) the fixing of, or the determining of the method of fixing, the remuneration of the Directors and of the Auditors.

54. No business, other than the appointment of a chairman, shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles, at least three Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or in accordance with the provisions of the Companies Acts.

55. If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait)

after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than fourteen nor more than twenty-eight days thereafter) and at such other time or place as the chairman of the meeting may determine and at such adjourned meeting two Members present in person or by proxy (whatever the number of shares held by them) shall be a quorum. When a meeting is adjourned through want of a quorum the Company shall give not less than seven days' notice in writing of the adjourned meeting and such notice shall state that two Members present in person or by proxy (whatever the number of shares held by them) shall be a quorum.

56. Each Director shall be entitled to attend and speak at any general meeting of the Company.

57. The Chairman (if any) of the Board or, in his absence, the deputy-Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman is present within fifteen minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

58. The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

59. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING

60. A. Subject to Paragraph B of this Article and subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every holder of Voting Ordinary Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative at a general meeting of the Company shall have one vote, and

on a poll every holder of Voting Ordinary Shares who is present in person or by proxy shall have one vote for every Voting Ordinary Share held by him. The holders of Non-Voting Ordinary Shares shall be entitled to receive notice of and to attend every general meeting, but shall not be entitled to vote at any general meeting either in person or by proxy by virtue or in respect of their holding of Non-Voting Ordinary Shares.

B. No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting if he or any person appearing to be interested in shares held by him has been duly served with a notice under Section 27 of the Companies Act 1976 or has been requested to supply information pursuant to Article 34 and he is in default in supplying to the Company any of the information so requested, within twenty-one days of service of the said notice.

61. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:-

(a) the chairman of the meeting; or

(b) at least two Members present in person or by proxy and entitled to vote; or

(c) any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or

(d) any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

62. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

63. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than three months after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll which is not taken forthwith.

64. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

65. On a poll votes may be given either personally or by proxy.

66. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

67. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.

68. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

69. A Member who is a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such receiver, committee, *curator bonis* or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of general meetings.

70. No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

71. If (i) any objection shall be raised to the qualification of any voter or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting

or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

72. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

73. A proxy need not be a Member.

74. The instrument appointing a proxy and (if required by the Board) 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 delivered at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

75. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

76. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) one hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

NUMBER OF DIRECTORS

77. Unless and until otherwise determined by ordinary resolution of the Company, the Directors shall be not less than two in number and there shall be no maximum number of Directors.

APPOINTMENT AND REMOVAL OF DIRECTORS

78. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

79. The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the Companies Acts, remove any Director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

80. A. Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:-

(a) if he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;

(b) if being an executive Director pursuant to Article 88 his employment with the Company and/or any subsidiary company of the Company (as defined by S.154 of the Companies Act 1948) is terminated and the Board resolves that his office is vacated;

(c) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;

(d) if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for twelve consecutive months, and the Board resolves that his office is vacated;

(e) if he becomes bankrupt or compounds with his creditors;

(f) if he is prohibited by law from being a Director;

(g) if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles; or

(h) if he ceases to hold the necessary share qualification, or does not obtain the same within two months from the date of his appointment; or

B. No person shall be appointed or re-appointed a Director, if at the time of his proposed appointment or re-appointment, he has attained the age of seventy, except where the prior written approval of the Authority has first been obtained.

ROTATION OF DIRECTORS

81. At every annual general meeting one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close of the meeting.

82. The Directors to retire on each occasion shall be those who have been longest in office since their last

election, but as between persons who became or were elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

83. A retiring Director shall be eligible for re-election.

84. Notwithstanding any other provision of these Articles, the Chairman of the Board and the Managing Director of the Company shall not whilst holding office as such be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year.

85. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

86. Subject as aforesaid, the Company may also by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board.

87. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, not less than six and not more than twenty-eight clear days before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his w 'lingness to be elected.

EXECUTIVE DIRECTORS

88. (A) A Director may be the holder of an executive office with the Company or any subsidiary or the Board may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they think fit.

(B) A Director holding any such executive office shall receive such remuneration, whether in addition to or in substitution for his ordinary remuneration as a Director and whether by way of salary, commission, participation in profits or otherwise as the Board may determine.

(C) The Board may confer upon a Director holding any such executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw or vary all or any such powers.

ALTERNATE DIRECTORS

89. ~~90~~X (a) Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board, An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board and of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.

(b) Every person acting as an alternate Director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. 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.

(c) 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). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

(d) An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' SHAREHOLDING QUALIFICATION

90. Each Director shall be required to hold or acquire within six months of his appointment shares in the Company to the nominal value of £200 and if he shall fail so to hold or acquire them he shall automatically cease to be a Director.

DIRECTORS' FEES AND EXPENSES

91. Directors shall not be entitled to be paid fees save as shall from time to time be determined by ordinary resolution of the Company. Such fees shall accrue from day to day and shall be divided among the Directors as the Board may by resolution determine or, failing such determination, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he has held office.

92. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

DIRECTORS' INTERESTS

93. (a) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

(b) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(c) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the

Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

(d) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

(e) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution shall be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Directors owns 1 per cent. or more.

(f) Subject to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the

Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(*g*) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with such company or firm shall be sufficient declaration of interest under this Article in relation to any contract or arrangement so made; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(*h*) Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement in which he is to his knowledge materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters namely:—

(i) any contract or arrangement for giving to such Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiaries;

(ii) any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiaries which the Director has himself guaranteed or secured in whole or in part;

(iii) any contract or arrangement by a Director to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to Members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to

underwrite any shares, debentures or other securities of the Company;

(iv) any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

(v) any contract or arrangement concerning any other company (not being a company in which the Director owns 1 per cent. or more) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;

(vi) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme which relates both to Directors and employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates; and

(vii) any arrangement for the benefit of employees under which the Director benefits in a similar manner as the employees.

(*i*) A company shall be deemed to be a company in which a Director owns 1 per cent. or more if and so long as (but only if and so long as) he is the holder of or beneficially interested in 1 per cent. of any class of the equity share capital of such company or of the voting rights available to members of the company, and for this purpose any interest of a Director in the equity share capital, or in the voting rights available to the members, of a company (the "first company") which is itself such a holder in respect of or so interested in another company (the "second company") shall be deemed to be, in addition, an interest of the Director in the same proportion of that part of the equity share capital, or the voting rights available to the members, of the second company in which the first company is interested as the proportion of the total equity share capital, or the total voting rights available to the members, of the first company in which the said interest of the Director exists.

For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the interest of the Director is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any

shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.

(*j*) Where a company in which a Director holds 1 per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.

(*k*) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

(*l*) The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

POWERS AND DUTIES OF THE BOARD

94. ~~XXX~~ The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all such powers of the Company as are not by the Companies Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Acts and of these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

95. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

96. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

97. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

98. The Company may exercise the powers conferred by the Companies Acts with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

99. Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

100. All cheques, promissory notes, drafts, bills of exchange and ohter instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

101. The Board shall cause minutes or records to be made in books provided for the purpose:-

(a) of all appointments of officers made by the Board;

(b) of the names of the Directors present at each meeting of the Board or committee of the Board; and

(c) of all resolutions and proceedings at all meetings of the Company and of the Board and of any committee of the Board.

102. The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including a Director or former Director or the relations, connections or dependants of any Director or former Director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an executive Director pursuant to Article 88 or held any other office or place of profit under the Company (or to a person who has no claim on the Company except as a relation, connection or dependant of such a Director or former Director) without the approval of an ordinary resolution of the Company. 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.

BORROWING POWERS

103. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights

or powers of control the Board can secure) that the aggregate amount for the time being remaining outstanding of all moneys borrowed or secured by the Group (exclusive of moneys outstanding in respect of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to twice the Adjusted Capital and Consolidated Reserves. For the purpose of this Article:-

(a) "the Adjusted Capital and Consolidated Reserves" means the aggregate from time to time of:-

(i) the amount paid up or credited as paid up on the issued share capital of the Company; and

(ii) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve fund and any credit balance on profit and loss account) all shown by the then latest audited balance sheet but:

(aa) after deducting therefrom any debit balance on profit and loss account (except to the extent that such deduction has already been made) and making adjustments to reflect any variation in the amount of such paid up share capital or share premium account since the date of the balance sheet;

(bb) excluding any sums set aside for taxation (including provision for deferred taxation) other than any sums set aside in respect of taxation equalisation;

(cc) deducting any amount for goodwill or any other intangible asset (not being an amount representing part of the cost of any acquisition of shares or other assets) incorporated as an asset in such accounts;

(dd) disregarding any amount representing expenditure whether of a capital or reserve nature incurred by the Company between 26th June 1980 and the date when the Company is first permitted by the Authority to commence transmission of programmes on a commercial basis, such expenditure being incurred wholly

and exclusively for the purpose of and with a view to such commencement of transmission, including (without limitation) expenditure on premises and equipment incurred for the purpose of and with a view to such transmission;

(ee) making such adjustments (if any) as the Auditors for the time being of the Company consider appropriate;

(b) the nominal amount of any share capital issued and the principal amount of any moneys borrowed (together

in each case with any fixed or minimum premium payable on final repayment) the beneficial interest whereof is owned otherwise than by the Company or a subsidiary and the payment or repayment whereof is guaranteed by the Company or by a subsidiary shall (if not otherwise taken into account) be deemed to be moneys borrowed by such guaranteeing company;

(c) the principal amount owing (otherwise than to the Company or a subsidiary) on any debentures howsoever issued (including any fixed or minimum premium payable on final repayment) shall (if not otherwise taken into account) be deemed to be moneys borrowed;

(d) the principal amount raised by the acceptance of bills by the Company or any subsidiary (not being acceptances of trade bills for the purchase of goods in the ordinary course of business) or by any bank or accepting house under any acceptance credit opened on behalf of the Company or any subsidiary shall be deemed to be moneys borrowed;

(e) the nominal amount of any issued share capital of a subsidiary (not being equity share capital) owned otherwise than by the Company or a subsidiary (including any fixed or minimum premium payable on final repayment) shall be deemed to be moneys borrowed;

(f) amounts borrowed by the Company or any subsidiary for the purpose of redeeming or repaying within four months any moneys borrowed by the Company or any subsidiary shall not be treated as moneys borrowed pending their application for that purpose within such period;

(g) the issue by the Company or any subsidiary of loan capital shall be deemed to be moneys borrowed notwithstanding that the same may be issued in whole or in part for a consideration other than cash;

(h) "audited balance sheet" shall mean the audited balance sheet of the Company unless at the date of the then latest such balance sheet there shall have been made up and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Companies Acts) and in the latter event "audited balance sheet" shall mean the audited consolidated balance sheet of the Company and such subsidiaries and the references to reserves and profit and loss account shall be deemed to be

at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.

Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

PROCEEDINGS OF THE BOARD

104. 105X The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.

105. 106. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent to him at his last known address or any other address given by him to the Company for this purpose, provided that it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

106. 107X The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. 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.

107. 108X The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors

is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling up vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

108. The Board may elect a Chairman and deputy-Chairman of its meetings and determine the period for which they are respectively to hold such office. If no such Chairman or deputy-Chairman is elected, or if at any meeting neither the Chairman nor the deputy-Chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

109. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

110. The Board may delegate any of its powers, authorities and discretions to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

111. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

112. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (provided the number thereof is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.

113. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was

some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

SECRETARY

114. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

115. A provision of the Companies Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

116. The Board shall provide for the safe custody of the Seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf and every instrument to which the Seal shall be affixed shall (subject as otherwise provided in these Articles) be signed by one or more Directors and the Secretary or by two or more Directors.

DIVIDENDS AND OTHER PAYMENTS

117. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

118. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:—

(*a*) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and

(*b*) all dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during

any portion or portions of the period in respect of which the dividend is paid.

119. 120X The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates whenever such position, in the opinion of the Board, justifies such payment.

120. 121X The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

121. 122X No dividend or other moneys payable on or in respect of any share shall bear interest against the Company.

122. 123X Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address, or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

123. 124X Any dividend unclaimed after a period of twelve years from the date of the declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

124. 125X Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment

or satisfaction of such dividend wholly or in part by the distribution of specific assets, provided that no Member shall be compelled to accept any share or other asset on which there is any liability, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board.

RESERVES

125. [illegible] The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think it prudent not to distribute.

CAPITALISATION OF PROFITS

126. [illegible] The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account or any capital redemption reserve fund and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that, for

the purposes of this Article, a share premium account and a capital redemption reserve fund may be applied only in the paying up of unissued shares to be issued to such Members credited as fully paid.

127.~~128.~~ Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

RECORD DATES

128.~~129.~~ Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

ACCOUNTS

129.~~130.~~ The Board shall cause true accounts to be kept:—

(*a*) of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place;

(*b*) of all sales and purchases of goods by the Company; and

(*c*) of the assets and liabilities of the Company.

130.~~131.~~ The books of account shall be kept at the Office or, subject to the Companies Acts, at such other place or places as the Board may think fit and shall always be open to inspection by each Director. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

131. ~~132~~ A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the Auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts, and copies shall also be sent in appropriate numbers to The Stock Exchange in accordance with the terms of any Listing Agreement for the time being binding on the Company.

AUDIT

132. ~~133~~. Auditors shall be appointed and their duties regulated in accordance with the Companies Acts.

SERVICE OF NOTICES AND OTHER DOCUMENTS

133. ~~134~~ 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 or by delivering it to or leaving it at such registered address addressed as aforesaid. 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. All notices or other documents served on or delivered to joint holders shall, unless such holders otherwise in writing direct, be served on or delivered to that one of the joint holders whose name stands first in the Register.

134. ~~135~~ Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

135. ~~136~~. Any such notice or other document, if sent by post, shall be deemed to have been served or delivered on the day after the day when the same 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.

136. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

DESTRUCTION OF DOCUMENTS

137. The Company may destroy all instruments of transfer of shares which have been registered at any time after the expiration of twelve years from the date of registration, and all share certificates and dividend mandates which have been cancelled or have ceased to have effect at any time after the expiration of six years from the date of such cancellation or cessation, and all notifications of change of name or address after the expiration of one year from the date they were recorded, and it shall conclusively be presumed in favour of the Company that every entry in the Register which purports to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:—

(*a*) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(*b*) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (*a*) above are not fulfilled; and

(*c*) references in this Article to the destruction of any document include references to its disposal in any manner.

WINDING UP

138. ~~139.~~ If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Acts, divide amongst 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 property to be divided as aforesaid 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 sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any share or other asset upon which there is any liability.

INDEMNITY

139. ~~140.~~ Every Director, Executive Director, manager, officer and auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Executive Director, manager, officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Companies Acts in which relief from liability is granted to him by the Court.

Form No 10

THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number 715143

Name of Company

RADIO AVONSIDE Limited*

*delete if inappropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [~~ordinary~~] [~~extraordinary~~] [special]† resolution of the company dated 17th November 1980

†delete as appropriate

the nominal capital of the company has been increased by the addition thereto of the sum of £640,000 beyond the registered capital of £100,000

Note

This notice and a printed copy of the resolution authorising the increase must be forwarded to the Registrar of Companies within 15 days after the passing of the resolution

A printed copy of the resolution authorising the increase is forwarded herewith

The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
640,000	Non-Voting Ordinary	£1

(If any of the new shares are preference shares state whether they are redeemable or not) 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:

The rights are as set out in the new Articles of Association of the Company (a copy of which has been filed with the Registrar of Companies) which were adopted by Special Resolution dated the 17th day of November 1980.

Please tick here if continued overleaf ☐

Signed [~~Director~~] [Secretary]‡ Date 17th November 19

‡delete as appropriate

Presentor's name, address and reference (if any):
OSBORNE CLARKE,
30 Queen Charlotte Street,
Bristol. BS99 7QQ

For official use
General section

Post room

COMPANIES REGISTRATION A1 18 NOV 1980

C/AVG/034876

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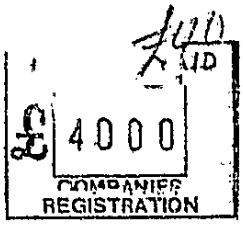
Jordan House, 47 Brunswick Place, London N1 6EE. Telephone: 01-253 3030 Telex: 261010

MEMBER LAW STAT ... ASSOCIATION

M15143



THE COMPANIES ACTS 1948 TO 1981

SPECIAL RESOLUTION

of

RADIO AVONSIDE LIMITED

(Passed on 25th February 1982)

At the Annual General Meeting of the Company held at Watershed, Canon's Road, Bristol on 25th February 1982 the following resolution was duly passed as a Special Resolution

SPECIAL RESOLUTION

THAT :

subject to the approval of the Department of Trade, the name of the Company be and is hereby changed to Radio West Limited.

GLYNNE WICKHAM
Chairman.

N.W. 40 006163

FILE COPY

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

No. 715143/86

I hereby certify that

RADIO AVONSIDE LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

RADIO WEST LIMITED

Given under my hand at Cardiff the 25TH MARCH 1982

Assistant Registrar of Companies

C172

Registered Number 715143

87

RADIO WEST LIMITED

Minutes of a Meeting of the Board of Directors held at Watershed, Cannon's Road, Bristol on Thursday, 18th February 1982 at 5.30 p.m.

1. Change of Name from Radio Avonside Limited

The Chairman reported that at a meeting to be held on 25th February 1982 a Special Resolution would be proposed that the Company change its name to Radio West Limited.

2. Conversion of the Company to a Public Limited Company

The Chairman reported that under the Companies Act 1980 if the Company wished to retain the status of a public company it would be necessary before 22nd March 1982 to re-register it as a public limited company within the meaning of Section 5 of the Companies Act 1980, and for this purpose, inter alia, the name of the Company would have to be changed to "Radio West PLC" and certain documents would have to be filed with the Registrar of Companies. Accordingly there were produced to the meeting drafts of the following documents:

Form R7;
Form R8;
A revised copy of the Memorandum and Articles of Association of the Company.

IT WAS THEREFORE RESOLVED:

A. That the Company be re-registered as a public company limited by shares within the meaning of the Companies Act 1980.

B. That the name of the Company be changed to Radio West PLC immediately after the change of name to Radio West Limited.

C. That the Memorandum of Association of the Company be altered as follows:

(i) by deleting in Clause 1 the word "limited" and substituting therefor the initials PLC;

(ii) by inserting as a new Clause 2 the words "The Company is to be a public company";

(iii) by deleting in the present Clause 2 the

words "situate in England" and substituting therefor the words "situated in England or Wales" and re-numbering the said Clause as Clause 3;

(iv) by re-numbering the remaining clauses accordingly.

D. That Mr. R.W. Smerdon be authorised to complete and make the necessary statutory declaration and to lodge the same together with a revised copy of the Memorandum of Association and other appropriate documents with the Registrar of Companies.

.....
Chairman

18th February 1982

Form No R8

THE COMPANIES ACTS 1948 TO 1980

Application by an old public company for re-registration as a public company

R7

Pursuant to section 8(3) of the Companies Act 1980

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

*Insert full name of Company

For official use 0818

Company number 715143

Name of company

RADIO WEST

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the name of

RADIO WEST PLC

and, for that purpose, delivers the undermentioned documents for registration under the said Acts.

†delete as appropriate

Signed R. Jones [~~Director~~] [Secretary] † Date 25th Febru 1982

Documents delivered for registration with this application

1 Printed copy of memorandum as altered in pursuance of the Directors resolution under section 8(4) of the Companies Act 1980

2 Declaration made by a Director or the Secretary (on Form No. R8) of the company verifying that a Directors Resolution under section 8(3) of the Companies Act 1980 has been passed and that the conditions specified in section 8(11) have been satisfied.

Presentor's name, address and reference (if any):

C/RIM/35374

Osborne Clarke,
30 Queen Charlotte St,
Bristol BS99 7QQ

For official use
General section

Post room

MEMBER LAW STATIONERS ASSOCIATION

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Jordan House, 47 Brunswick Place, London N1 6EE. Telephone: 01-253 3030 Telex: 261010

Form No.R8

THE COMPANIES ACTS 1948 TO 1980

Declaration by Director or Secretary on application by an old public company for re-registration as a public company

Pursuant to section 8(5)(b) of the Companies Act 1980

For official use 0189

Company number 715143

Name of Company

RADIO WEST Limited

I, RICHARD WILLIAM SMERDON

of 30 QUEEN CHARLOTTE STREET BRISTOL BS99 7QQ

being [the secretary] ~~[a director]~~ * of the above named company, do solemnly and sincerely declare that:

1 the directors have passed a resolution complying with section 8(4) of the Companies Act 1980 that the company should be re-registered as a public company and;

2 the conditions specified in section 8(11) of the Act were satisfied at the time of the resolution.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at BRISTOL

the Twenty-fifth day of FEBRUARY

One thousand nine hundred and EIGHTY-TWO

before me Christopher Ist. Carl

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

Signature of Declarant

R W Smerdon

Presentor's name, address and reference (if any):

C/RIM /35374

Osborne Clarke,
30 Queen Charlotte St,
Bristol BS99 7QQ.

For official use
General section

Post room

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MEMBER
LAW STATIONERS ASSOCIATION

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THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

RADIO WEST PLC

1. The name of the Company is "RADIO WEST PLC."*

2. The Company is to be a Public Company.

3. The registered office of the Company will be situate in England or Wales.

4. The objects for which the Company is established are:-

(A) (i) To carry on business as independent local Radio Programme Contractors in relation to the City of Bristol and its environs.

(ii) To apply for the independent local Radio Programme Contract for the City of Bristol and its environs and to do all acts, matters and things as may be necessary therefor or conducive thereto.

(iii) To produce and provide programmes for independent Radio Broadcasting and generally to carry on business as producers, editors, sellers, distributors, agents and dealers in programmes and material of all kinds and all forms of broadcasting and entertainment on radio whether transmitted, recorded, reproduced or howsoever received and to enter into and carry into effect such contracts and agreements and to do all such other things as shall in the opinion of the Company, be conducive to the above purposes.

(B) To carry on the business of journalists, literary, dramatic and radio and television programme agents and contractors, news feature programme and entertainment writers, stationers or journalists, printers and engravers, newspaper and magazine proprietors and news and feature agency proprietors.

*The Company was incorporated as Independent Radio News Limited. The name of the Company was changed on 29.8.63 to S.S. Great Britain Radio Limited and on 13.4.78 to Radio Avonside Limited and on the 25th February 1982 to Radio West Limited and on the same day by Board Resolution to Radio West PLC.

(C) To purchase or otherwise acquire, and to hold, develop, turn to account, sell, exchange, lease, hire, charge, convert, dispose of and deal with rights of copyright in journalistic, literary, dramatic or pictorial works and scripts, film, motion picture, broadcasting, television and performing rights, contracts, options, licences, claims, concessions, privileges, pre-emption rights and personal property of all kinds whether in the United Kingdom or elsewhere.

(D) To carry on any other trade or business which can in the option of the Company be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses of the Company.

(E) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(F) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(G) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(H) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee liabilities, obligations and contracts of customers and others, and the dividends, interest and capital of the shares, stocks or securities of any company of or in which this Company is a member or is otherwise interested.

(I) To receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.

(J) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants of such persons, and to establish and support, or to aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment or benefit fund or profit-sharing scheme calculated to advance the interests of the Company or of the officers of or persons employed by the Company.

(K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.

(L) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as may from time to time be determined.

(M) To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(O) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.

(P) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.

(Q) To sell, improve, manage, develop, turn to account exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(R) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(S) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(T) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled or registered in the United Kingdom or

elsewhere, and that the objects specified in the different paragraphs of this Clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

5. The liability of the members is limited.

6. The share capital of the Company is £740,000 divided into 40,000 Voting Ordinary shares of £1 each and 700,000 Non-Voting Ordinary shares of £1 each.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES AGREED TO BE TAKEN BY EACH SUBSCRIBER
Timothy Boulton, 2 Raymond Buildings, Gray's Inn, London, W.C.1. Solicitor	One
Hova Charles Kirk Wolley Dodd, 2 Raymond Buildings, Gray's Inn, London, W.C.1. Solicitors Clerk	One

DATED the 26th day of January, 1962.

WITNESS to the above Signatures:-

M.J. Hender,
2 Raymond Buildings,
Gray's Inn,
London, W.C.1.

Solicitors Articled Clerk

THE COMPANIES ACTS 1948 to 1980

NEW ARTICLES OF ASSOCIATION

of

RADIO WEST PLC

(Adopted by a Special Resolution passed on 17th November 1980)

TABLE A

1. No regulations set out in any schedule to any statute concerning companies shall apply as regulations or articles of the Company.

INTERPRETATION

2. 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 Board" means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;

"the Companies Acts" means every statute from time to time in force concerning companies insofar as the same applies to the Company;

"debenture" and "debenture holder" shall include debenture stock and debenture stockholders respectively;

"Member" means a member of the Company;

"the Office" means the registered office of the Company;

"paid up" means paid up or credited as paid up;

"person" includes a company;

"the Register" means the Register of Members of the Company;

"the Seal" means the Common Seal of the Company;

"the Secretary" includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

"the Authority" means the Independent Broadcasting Authority;

"the Agreement" means any agreement or proposed agreement for the time being between or proposed to be between the Company and the Authority whereby the Authority grants or proposes to grant to the Company a franchise to broadcast in the Bristol and Avon area, and any agreement supplemental thereto, and "an agreement" has a corresponding meaning;

"the 1973 Act" means the Independent Broadcasting Authority Act 1973, and any Act modifying, amending or re-enacting any of the provisions thereof;

"the United Kingdom" means Great Britain and Northern Ireland;

references to writing shall include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form;

any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be); and

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.

REGISTERED OFFICE

3. The Office shall be at such place in England as the Board shall from time to time appoint.

SHARE CAPITAL

4. The authorised share capital of the Company at the date of the adoption of these Articles is £740,000 divided into 40,000 Voting Ordinary Shares of £1 each and 700,000 Non-Voting Ordinary Shares of £1 each. The said Voting Ordinary Shares shall confer on the holders thereof the rights and privileges hereinafter declared, and such rights and privileges shall be subject to modification, abrogation or variation in the manner provided by Article 7 hereof, but not otherwise. Subject as herein otherwise provided the Voting Ordinary Shares and the Non-Voting Ordinary Shares shall rank pari passu as regards participation in profits and assets of the Company.

SHARE RIGHTS

5. A. Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

B. No person, firm or company shall without the consent in writing of the Authority be entitled to be the beneficial or registered holder of or otherwise howsoever control more than 200 Voting Ordinary Shares.

C. Without the prior consent in writing of the Authority no Voting Ordinary Shares shall be issued. Subject as aforesaid, the unissued Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit PROVIDED THAT Voting Ordinary Shares shall not be alloted except as fully paid up.

6. Subject to the Companies Acts, any preference shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company are liable, to be redeemed. The terms and manner of redemption shall be provided for by alteration of these Articles.

MODIFICATION OF RIGHTS

7. Subject to the Companies Acts, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. 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 or more persons holding or representing by proxy not less than one-third of the issued shares of the 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, that any holder of shares of the class present in person or by proxy may demand a poll and that at any meeting of such holders adjourned through want of a quorum one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum and for the purposes of this Article one holder present in person or by proxy may constitute a meeting.

8. The special 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 therewith.

THE AGREEMENT

9. Notwithstanding anything in these Articles, no power conferred by the Company's Memorandum or Articles of Association or by Statute either on the Company in general meeting or on the Board shall, while an Agreement is in

force, be exercised in such manner as to contravene any provisions of the 1973 Act, as amended by subsequent legislation, the Broadcasting Act 1980 or any amendment thereto, or the Agreement.

SHARES

10. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts.

11. Except as ordered by a Court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

12. Every person whose name is entered as a Member in the Register (except a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or several certificates each for one or more of his shares of such class upon payment for every certificate after the first of such sum (if any) not exceeding 10p as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member who has transferred part of the shares comprised in his holding shall be entitled to a certificate for the balance without charge.

13. If a share certificate is defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

14. All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and

conditions for the time being relating thereto otherwise provide, be issued under the Seal (or an official seal kept under the Stock Exchange (Completion of Bargains) Act 1976) and (subject as provided in these Articles) shall bear the autographic signatures of at least two Directors or of one Director and the Secretary or some other person appointed by the Board for the purpose provided always that the Board may by resolution determine, either generally or in any particular case or cases, that any of such signatures as aforesaid need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable, at a date fixed by or in accordance with the terms of issue of such share, in respect of such share, and the Company shall also have a first and paramount lien on every share (other than a fully paid share) standing registered in the name of a Member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such Member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends payable thereon. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

16. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.

17. The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable,

and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder of the share immediately before such sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

18. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

19. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

21. If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 20 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

22. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on ————————.

the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

24. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

FORFEITURE OF SHARES

25. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

26. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be

forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

28. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

29. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

30. A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 20 per cent. per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make allowance for the value of the shares forfeited.

31. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

32. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve.

33. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, may be retained by the Company.

34. A. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which is not a fully paid share.

B. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of a Voting Ordinary Share and during the subsistence of the Agreement the Board shall in any event refuse to register:

(a) any transfer not previously approved in writing by the Authority of a share entitling the holder thereof to attend and vote at general meetings of the Company;

(b) any transfer where the Board is not satisfied that the proposed transferee is not a person whose holding of such share would entitle the Authority to determine or refuse to enter into the Agreement;

(c) any transfer where the Board is not satisfied that the transferee would not become the beneficial or registered holder or controller of more than 200 Voting Ordinary Shares.

C. The Board may at any time and from time to time by notice in writing call upon any holder of any share or prospective holder of any Voting Ordinary Share to provide such information and evidence as it may think fit to establish to its satisfaction, within fourteen days of the service of such notice, that no share of which he is a holder or (in the case of a Voting Ordinary Share) prospective holder is or (in the case of a Voting Ordinary Share) would upon his registration in respect of a Voting Ordinary Share in the

Company be so held, owned or controlled as to entitle the Authority to determine or refuse to enter into the Agreement or be in breach of paragraph B of Article 5.

D. Prior to the registration of any transfer of Voting Ordinary Shares in the Company, the Board shall be entitled to require the proposed transferor or transferee to supply such information, by way of informal writing or statutory declaration, as the Board or the Authority may consider necessary in determining whether consent should be given to the registration of such transfer.

E. In the event of such information and evidence as is referred to in paragraphs C and D of this Article not being so furnished within a reasonable time (not being more than fourteen days after service of the notice requiring the same) so as to establish to the Board that the holder or (in the case ofia Voting Ordinary Share) a prospective holder in question is not a person whose holding would entitle the Authority to determine or refuse to enter into the Agreement or in the event that the Board is of the reasonable opinion that the holder or (in the case of a Voting Ordinary Share) a prospective holder in question is a person whose holding would entitle the Authority to determine or refuse to enter into the Agreement the Board may in its absolute discretion pursuant to sub-paragraph B of this Article in the case of the prospective holder of a Voting Ordinary Share decline to register the relevant share transfer and in any other case shall forthwith serve upon the holder concerned a further notice calling upon him within ten days after the service of such further notice either (a) to furnish the Board with such further information and evidence as it shall reasonably require for the purposes of this Article or (b) to take such action as shall cause him to cease to be a person whose holding would entitle the Authority to determine or refuse to enter into the Agreement and to prove to the satisfaction of the Board that he has taken such action or (c) to sell and transfer the shares held by him to such person (hereinafter called "the Purchaser") as the Board may nominate at such price as the Auditors of the Company for the time being (acting as experts and not as arbitrators) may certify as the fair value thereof.

F. If in any such case the said holder shall not have duly complied with the requirements of any such further notice within the time limited thereby the Board may authorise some person to execute on behalf of such holder any necessary transfer of the shares concerned and may receive the purchase moneys and hold the purchase moneys in trust for the vendor and shall thereupon cause the Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase moneys shall be a good discharge to the Purchaser who shall not be bound to see to the application thereof and after the name of the Purchaser has been entered in the

Register in respect of such shares in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

G. In the event of the Board exercising the discretion given to it under paragraph B of this Article and thereby declining to register any transfer of Voting Ordinary Shares it shall nominate a person to whom such Voting Ordinary Shares shall be transferred and, in the absence of agreement as to price between the nominated person and the transferor, the transfer shall be made at such price as the Auditors of the Company for the time being (acting as experts and not as arbitrators) may certify as the fair value thereof and the powers conferred on the Board by paragraphs E(c) and F of this Article shall apply mutatis mutandis to a transfer to be made pursuant to this paragraph.

35. The Board may also decline to register any transfer unless:-

(a) the instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer,

(b) the instrument of transfer is in respect of only one class of share, and

(c) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

36. If the Board declines to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged, send to the transferee notice of the refusal.

37. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, distringas or stop notice, order of court or other instrument relating to or affecting the title to any share, or otherwise making any entry in the Register relating to any share.

TRANSMISSION OF SHARES

38. In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him with other persons.

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. The Board shall in either case have the same right or obligation to refuse or suspend registration of the Share concerned as they would have had if the death or bankruptcy of the Member had not occurred or if the Member had not become a patient as aforesaid and the notice of election or transfer were a transfer executed by that Member. Accordingly, in either case concerning a Voting Ordinary Share the provisions of Article 34 shall mutatis mutandis apply. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.

40. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or (in the case of the holder of Voting Ordinary Shares) vote at general meetings of the Company, or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is so complied with

within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

STOCK

41. The Company may from time to time by ordinary resolution convert any fully paid up shares into stock and may reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class in the capital of the Company into stock, any shares of that class which subsequently become fully paid up and rank *pari passu* in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.

42. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not, without the sanction of an ordinary resolution of the Company, exceed the nominal amount of each of the shares from which the stock arose.

43. The holders of stock shall, according to the amount of the stock held by them, have the same rights as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right (except as to participation in dividends and in assets on a reduction of capital or a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right.

44. All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholders" herein shall include "stock" and "stockholder" respectively.

INCREASE OF CAPITAL

45. The Company may from time to time by ordinary resolution increase its capital by such sum divided into shares of such amounts as the resolution shall prescribe.

46. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions

of the Companies Acts) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares.

47. The new shares shall be subject to all the provisions of these Articles with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

ALTERATIONS OF CAPITAL

48. The Company may from time to time by ordinary resolution:—

(*a*) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(*b*) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the Companies Acts) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;

(*c*) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;

and may also by special resolution:—

(*d*) subject to any confirmation or consent required by law, reduce its issued share capital or any capital redemption reserve fund or any share premium account in any manner.

Where any difficulty arises in regard to any consolidation and division under paragraph (*a*) of this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion

amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

GENERAL MEETINGS

49. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting.

50. The Board may, whenever it thinks fit, convene an extraordinary general meeting.

NOTICE OF GENERAL MEETINGS

51. An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing and a meeting other than an annual general meeting or a meeting called for the passing of a special resolution shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned 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, and also to the Auditors for the time being of the Company.

Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been duly called if it is so agreed: —

(*a*) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

(*b*) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

52. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

53. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of:—

(*a*) the declaration and sanctioning of dividends;

(*b*) the consideration and adoption of the accounts and balance sheet and the report of the Directors and other documents required to be annexed to the accounts;

(*c*) the election of Directors in place of those retiring (by rotation or otherwise); and

(*d*) the fixing of, or the determining of the method of fixing, the remuneration of the Directors and of the Auditors.

54. No business, other than the appointment of a chairman, shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles, at least three Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or in accordance with the provisions of the Companies Acts.

55. If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait)

after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than fourteen nor more than twenty-eight days thereafter) and at such other time or place as the chairman of the meeting may determine and at such adjourned meeting two Members present in person or by proxy (whatever the number of shares held by them) shall be a quorum. When a meeting is adjourned through want of a quorum the Company shall give not less than seven days' notice in writing of the adjourned meeting and such notice shall state that two Members present in person or by proxy (whatever the number of shares held by them) shall be a quorum.

56. Each Director shall be entitled to attend and speak at any general meeting of the Company.

57. The Chairman (if any) of the Board or, in his absence, the deputy-Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman is present within fifteen minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

58. The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

59. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING

60. A. Subject to Paragraph B of this Article and subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every holder of Voting Ordinary Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative at a general meeting of the Company shall have one vote, and

on a poll every holder of Voting Ordinary Shares who is present in person or by proxy shall have one vote for every Voting Ordinary Share held by him. The holders of Non-Voting Ordinary Shares shall be entitled to receive notice of and to attend every general meeting, but shall not be entitled to vote at any general meeting either in person or by proxy by virtue or in respect of their holding of Non-Voting Ordinary Shares.

B. No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting if he or any person appearing to be interested in shares held by him has been duly served with a notice under Section 27 of the Companies Act 1976 or has been requested to supply information pursuant to Article 34 and he is in default in supplying to the Company any of the information so requested, within twenty-one days of service of the said notice.

61. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:-

(a) the chairman of the meeting; or

(b) at least two Members present in person or by proxy and entitled to vote; or

(c) any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or

(d) any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

62. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

63. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than three months after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll which is not taken forthwith.

64. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

65. On a poll votes may be given either personally or by proxy.

66. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

67. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.

68. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

69. A Member who is a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such receiver, committee, *curator bonis* or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of general meetings.

70. No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

71. If (i) any objection shall be raised to the qualification of any voter or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting

or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

72. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

73. A proxy need not be a Member.

74. The instrument appointing a proxy and (if required by the Board) 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 delivered at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

75. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

76. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) one hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

NUMBER OF DIRECTORS

77. Unless and until otherwise determined by ordinary resolution of the Company, the Directors shall be not less than two in number and there shall be no maximum number of Directors.

APPOINTMENT AND REMOVAL OF DIRECTORS

78. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

79. The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the Companies Acts, remove any Director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

80. A. Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:-

(a) if he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;

(b) if being an executive Director pursuant to Article 88 his employment with the Company and/or any subsidiary company of the Company (as defined by S.154 of the Companies Act 1948) is terminated and the Board resolves that his office is vacated;

(c) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;

(d) if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for twelve consecutive months, and the Board resolves that his office is vacated;

(e) if he becomes bankrupt or compounds with his creditors;

(f) if he is prohibited by law from being a Director;

(g) if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles; or

(h) if he ceases to hold the necessary share qualification, or does not obtain the same within two months from the date of his appointment; or

B. No person shall be appointed or re-appointed a Director, if at the time of his proposed appointment or re-appointment, he has attained the age of seventy, except where the prior written approval of the Authority has first been obtained.

ROTATION OF DIRECTORS

81. At every annual general meeting one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close of the meeting.

82. The Directors to retire on each occasion shall be those who have been longest in office since their last

election, but as between persons who became or were elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

83. A retiring Director shall be eligible for re-election.

84. Notwithstanding any other provision of these Articles, the Chairman of the Board and the Managing Director of the Company shall not whilst holding office as such be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year.

85. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

86. Subject as aforesaid, the Company may also by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board.

87. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, not less than six and not more than twenty-eight clear days before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

EXECUTIVE DIRECTORS

88. (A) A Director may be the holder of an executive office with the Company or any subsidiary or the Board may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they think fit.

(B) A Director holding any such executive office shall receive such remuneration, whether in addition to or in substitution for his ordinary remuneration as a Director and whether by way of salary, commission, participation in profits or otherwise as the Board may determine.

(C) The Board may confer upon a Director holding any such executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw or vary all or any such powers.

ALTERNATE DIRECTORS

89. ~~20~~X (a) Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board, An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board and of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.

(b) Every person acting as an alternate Director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. 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.

(c) 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). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

(d) An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' SHAREHOLDING QUALIFICATION

90. Each Director shall be required to hold or acquire within six months of his appointment shares in the Company to the nominal value of £200 and if he shall fail so to hold or acquire them he shall automatically cease to be a Director.

DIRECTORS' FEES AND EXPENSES

91. Directors shall not be entitled to be paid fees save as shall from time to time be determined by ordinary resolution of the Company. Such fees shall accrue from day to day and shall be divided among the Directors as the Board may by resolution determine or, failing such determination, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he has held office.

92. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

DIRECTORS' INTERESTS

93. (a) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

(b) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(c) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the

Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

(d) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

(e) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution shall be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Directors owns 1 per cent. or more.

(f) Subject to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the

Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(g) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with such company or firm shall be sufficient declaration of interest under this Article in relation to any contract or arrangement so made; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(h) Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement in which he is to his knowledge materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters namely:—

(i) any contract or arrangement for giving to such Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiaries;

(ii) any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiaries which the Director has himself guaranteed or secured in whole or in part;

(iii) any contract or arrangement by a Director to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to Members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to

underwrite any shares, debentures or other securities of the Company;

(iv) any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

(v) any contract or arrangement concerning any other company (not being a company in which the Director owns 1 per cent. or more) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;

(vi) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme which relates both to Directors and employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates; and

(vii) any arrangement for the benefit of employees under which the Director benefits in a similar manner as the employees.

(*i*) A company shall be deemed to be a company in which a Director owns 1 per cent. or more if and so long as (but only if and so long as) he is the holder of or beneficially interested in 1 per cent. of any class of the equity share capital of such company or of the voting rights available to members of the company, and for this purpose any interest of a Director in the equity share capital, or in the voting rights available to the members, of a company (the "first company") which is itself such a holder in respect of or so interested in another company (the "second company") shall be deemed to be, in addition, an interest of the Director in the same proportion of that part of the equity share capital, or the voting rights available to the members, of the second company in which the first company is interested as the proportion of the total equity share capital, or the total voting rights available to the members, of the first company in which the said interest of the Director exists.

For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the interest of the Director is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any

shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.

(*j*) Where a company in which a Director holds 1 per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.

(*k*) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

(*l*) The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

POWERS AND DUTIES OF THE BOARD

94. ~~Subject~~ The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all such powers of the Company as are not by the Companies Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Acts and of these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

95. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

96. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

97. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

98. The Company may exercise the powers conferred by the Companies Acts with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

99. Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

100. All cheques, promissory notes, drafts, bills of exchange and ohter instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

101. The Board shall cause minutes or records to be made in books provided for the purpose:-

(a) of all appointments of officers made by the Board;

(b) of the names of the Directors present at each meeting of the Board or committee of the Board; and

(c) of all resolutions and proceedings at all meetings of the Company and of the Board and of any committee of the Board.

102. The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including a Director or former Director or the relations, connections or dependants of any Director or former Director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an executive Director pursuant to Article 88 or held any other office or place of profit under the Company (or to a person who has no claim on the Company except as a relation, connection or dependant of such a Director or former Director) without the approval of an ordinary resolution of the Company. 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.

BORROWING POWERS

103. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights

or powers of control the Board can secure) that the aggregate amount for the time being remaining outstanding of all moneys borrowed or secured by the Group (exclusive of moneys outstanding in respect of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to twice the Adjusted Capital and Consolidated Reserves. For the purpose of this Article:-

(a) "the Adjusted Capital and Consolidated Reserves" means the aggregate from time to time of:-

(i) the amount paid up or credited as paid up on the issued share capital of the Company; and

(ii) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve fund and any credit balance on profit and loss account) all shown by the then latest audited balance sheet but:

(aa) after deducting therefrom any debit balance on profit and loss account (except to the extent that such deduction has already been made) and making adjustments to reflect any variation in the amount of such paid up share capital or share premium account since the date of the balance sheet;

(bb) excluding any sums set aside for taxation (including provision for deferred taxation) other than any sums set aside in respect of taxation equalisation;

(cc) deducting any amount for goodwill or any other intangible asset (not being an amount representing part of the cost of any acquisition of shares or other assets) incorporated as an asset in such accounts;

(dd) disregarding any amount representing expenditure whether of a capital or reserve nature incurred by the Company between 26th June 1980 and the date when the Company is first permitted by the Authority to commence transmission of programmes on a commercial basis, such expenditure being incurred wholly

and exclusively for the purpose of and with a view to such commencement of transmission, including (without limitation) expenditure on premises and equipment incurred for the purpose of and with a view to such transmission;

(ee) making such adjustments (if any) as the Auditors for the time being of the Company consider appropriate;

(b) the nominal amount of any share capital issued and the principal amount of any moneys borrowed (together

in each case with any fixed or minimum premium payable on final repayment) the beneficial interest whereof is owned otherwise than by the Company or a subsidiary and the payment or repayment whereof is guaranteed by the Company or by a subsidiary shall (if not otherwise taken into account) be deemed to be moneys borrowed by such guaranteeing company;

(c) the principal amount owing (otherwise than to the Company or a subsidiary) on any debentures howsoever issued (including any fixed or minimum premium payable on final repayment) shall (if not otherwise taken into account) be deemed to be moneys borrowed;

(d) the principal amount raised by the acceptance of bills by the Company or any subsidiary (not being acceptances of trade bills for the purchase of goods in the ordinary course of business) or by any bank or accepting house under any acceptance credit opened on behalf of the Company or any subsidiary shall be deemed to be moneys borrowed;

(e) the nominal amount of any issued share capital of a subsidiary (not being equity share capital) owned otherwise than by the Company or a subsidiary (including any fixed or minimum premium payable on final repayment) shall be deemed to be moneys borrowed;

(f) amounts borrowed by the Company or any subsidiary for the purpose of redeeming or repaying within four months any moneys borrowed by the Company or any subsidiary shall not be treated as moneys borrowed pending their application for that purpose within such period;

(g) the issue by the Company or any subsidiary of loan capital shall be deemed to be moneys borrowed notwithstanding that the same may be issued in whole or in part for a consideration other than cash;

(h) "audited balance sheet" shall mean the audited balance sheet of the Company unless at the date of the then latest such balance sheet there shall have been made up and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Companies Acts) and in the latter event "audited balance sheet" shall mean the audited consolidated balance sheet of the Company and such subsidiaries and the references to reserves and profit and loss account shall be deemed to be

references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries; and

(i) "the Group" means the Company and its subsidiaries (if any) for the time being.

If immediately after and as a result only of the acquisition by the Company or any of its subsidiaries of immovable property subject to a mortgage or charge or of shares in a company which would thereby become a subsidiary having outstanding moneys borrowed at the date of acquisition, the aggregate principal amount of moneys borrowed or secured by the Company and/or any of its subsidiaries exceeds the foregoing limit, such acquisition shall not be treated as a breach thereof for a period of six months following such acquisition.

A certificate or report by the Auditors for the time being of the Company as to the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded -

at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.

Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

PROCEEDINGS OF THE BOARD

104. 105X The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.

105. 106 Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent to him at his last known address or any other address given by him to the Company for this purpose, provided that it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

106. 107X The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. 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.

107. 108X The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors

is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling up vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

108. The Board may elect a Chairman and deputy-Chairman of its meetings and determine the period for which they are respectively to hold such office. If no such Chairman or deputy-Chairman is elected, or if at any meeting neither the Chairman nor the deputy-Chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

109. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

110. The Board may delegate any of its powers, authorities and discretions to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

111. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

112. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (provided the number thereof is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.

113. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was

some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

SECRETARY

114. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

115. A provision of the Companies Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

116. The Board shall provide for the safe custody of the Seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf and every instrument to which the Seal shall be affixed shall (subject as otherwise provided in these Articles) be signed by one or more Directors and the Secretary or by two or more Directors.

DIVIDENDS AND OTHER PAYMENTS

117. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

118. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:—

(*a*) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and

(*b*) all dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during

any portion or portions of the period in respect of which the dividend is paid.

119. 120X The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates whenever such position, in the opinion of the Board, justifies such payment.

120. 121X The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

121. 122X No dividend or other moneys payable on or in respect of any share shall bear interest against the Company.

122. 123X Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address, or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

23. 124 Any dividend unclaimed after a period of twelve years from the date of the declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

24. 125 Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment

or satisfaction of such dividend wholly or in part by the distribution of specific assets, provided that no Member shall be compelled to accept any share or other asset on which there is any liability, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board.

RESERVES

125. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think it prudent not to distribute.

CAPITALISATION OF PROFITS

126. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account or any capital redemption reserve fund and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that, for

the purposes of this Article, a share premium account and a capital redemption reserve fund may be applied only in the paying up of unissued shares to be issued to such Members credited as fully paid.

127.128X Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

RECORD DATES

128.129X Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

ACCOUNTS

129.130X The Board shall cause true accounts to be kept:—

(*a*) of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place;

(*b*) of all sales and purchases of goods by the Company; and

(*c*) of the assets and liabilities of the Company.

130.131X The books of account shall be kept at the Office or, subject to the Companies Acts, at such other place or places as the Board may think fit and shall always be open to inspection by each Director. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

131. ~~132~~ A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the Auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts, and copies shall also be sent in appropriate numbers to The Stock Exchange in accordance with the terms of any Listing Agreement for the time being binding on the Company.

AUDIT

132. ~~133~~. Auditors shall be appointed and their duties regulated in accordance with the Companies Acts.

SERVICE OF NOTICES AND OTHER DOCUMENTS

133. ~~134~~ 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 or by delivering it to or leaving it at such registered address addressed as aforesaid. 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. All notices or other documents served on or delivered to joint holders shall, unless such holders otherwise in writing direct, be served on or delivered to that one of the joint holders whose name stands first in the Register.

134. ~~135~~ Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

135. ~~136~~. Any such notice or other document, if sent by post, shall be deemed to have been served or delivered on the day after the day when the same 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.

136. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

DESTRUCTION OF DOCUMENTS

137. The Company may destroy all instruments of transfer of shares which have been registered at any time after the expiration of twelve years from the date of registration, and all share certificates and dividend mandates which have been cancelled or have ceased to have effect at any time after the expiration of six years from the date of such cancellation or cessation, and all notifications of change of name or address after the expiration of one year from the date they were recorded, and it shall conclusively be presumed in favour of the Company that every entry in the Register which purports to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:—

(*a*) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(*b*) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (*a*) above are not fulfilled; and

(*c*) references in this Article to the destruction of any document include references to its disposal in any manner.

WINDING UP

138. ~~139.~~ If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Acts, divide amongst 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 property to be divided as aforesaid 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 sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any share or other asset upon which there is any liability.

INDEMNITY

139. ~~140.~~ Every Director, Executive Director, manager, officer and auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Executive Director, manager, officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Companies Acts in which relief from liability is granted to him by the Court.

FILE COPY

CERTIFICATE OF INCORPORATION

ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 715143 /91

I hereby certify that

RADIO WEST PLC

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 29TH MARCH 1982

Assistant Registrar of Companies

C 455

IN THE HIGH COURT OF JUSTICE

No. 007752 of 1983

CHANCERY DIVISION

MR JUSTICE MERVYN DAVIES

Fo. 16

BR 4

Tuesday the 27th day of March 1984

IN THE MATTER OF RADIO WEST PLC

AND

IN THE MATTER OF THE COMPANIES ACT, 1948

Upon the Petition of the above named Radio West PLC (hereinafter called "the Company") whose registered office is situate at Watershed Canon's Road Bristol Avon on the 24th February 1984 preferred unto this Court And Upon Hearing Counsel for the Company and for Adrian Ball & Associates (Holdings) Limited New Driver Publications Limited Investors in Industry PLC and Osborne Clarke respectively referred to in the Scheme of Arrangement hereinafter mentioned

And Upon Reading the said Petition (as amended) the Order dated the 17th January 1984 (whereby the Company was ordered to convene separate Meetings of (i) the holders of the Voting Ordinary Shares other than the holders of the partly paid Non-Voting Ordinary Shares (as respectively defined in the Scheme of Arrangement hereinafter mentioned) (ii) the holders of its issued Non-Voting Ordinary Shares (as defined in the Scheme of Arrangement hereinafter mentioned) (other than aforesaid) and (iii) its Stockholders (as defined in the Scheme of Arrangement hereinafter mentioned) (other than aforesaid) for the purpose of considering and if thought fit approving with or without modification a Scheme of Arrangement proposed to be made between the Company and the holders of (i) the Voting Ordinary Shares (ii) the fully paid Non-Voting Ordinary Shares (iii) the partly paid Non-Voting Ordinary Shares and (iv) the

Replaces Doc. 108

715143

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

No. 007752 of 1983

Mr Justice Mervyn Davies

Monday the 9th day of April 1984

IN THE MATTER OF RADIO WEST PLC

AND IN THE MATTER OF THE COMPANIES ACT 1948

UPON MOTION made this day unto this Court by Counsel on behalf of the above-named Radio West PLC whose registered office is situate at Watershed, Canon's Road, Bristol, BS99 7SN

AND UPON READING the said Petition (as amended) and the Order dated the 27th March 1984 (sanctioning a Scheme of Arrangement and confirming a reduction of share capital)

J.B. REGR.

THIS COURT DOTH Order that pursuant to Order 20 Rule 11 of the Rules of the Supreme Court 1965 the First Schedule to the said Order dated the 27th March 1984 be amended

(1) by inserting the letter "d" at the end of the fourth line of the definition of "partly paid. Non-Voting Ordinary Shares" on page 4 of the said Order

and

(2) by deleting the word and cipher "Non-" in the last line of Clause 1(ii) on page 8 of the said Order

J.B. REGR.

AND IT IS ORDERED that an Office Copy of this Order be delivered to the Registrar of Companies

JOHN BRADBURN

J.B. REGR.

Registrar

COMPANIES REGISTRATION OFFICE 16 MAY 1984

~~Registrar~~

SUPREME COURT OF JUDICATURE COMPANIES

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR JUSTICE MERVYN DAVIES

IN THE MATTER OF RADIO WEST PLC

AND IN THE MATTER OF THE COMPANIES ACT 1948

COMPLETED
10 APR 1984
JOHN BRADBURN
REGISTRAR

O R D E R

Church Adams Tatham & Co
10/12 Ely Place
London EC1N 6TY

Ref: 16/CSW
Tel: 01-242 0841

Agents for :

Osborne Clarke
30 Queen Charlotte Street
Bristol BS99 7QQ

Solicitors for the Company

per cent Loan Stock (as respectively defined in the said Scheme of Arrangement)) the Order dated the 13th March 1984 (dispensing with the settlement of a list of Creditors) the Times newspaper of the 17th March 1984 (containing a notice of the presentation of the said Petition and that the same was appointed to be heard on the 26th March 1984) the three Affidavits of Fergus John Francis Lyons filed respectively the 22nd December 1983 the 24th February 1984 and the 13th March 1984 the Affidavit of Thomas Albert Morison filed the 24th February 1984 the two Affidavits of Marmaduke James Hussey filed respectively the 24th February 1984 and the 13th March 1984 the two Affidavits of Robin Mark Staunton filed respectively the 24th February 1984 and the 13th March 1984 and the Exhibits in the said Affidavits or some of them respectively referred to

And the said Adrian Ball & Associates (Holdings) Limited New Driver Publications Limited Investors in Industry PLC and Osborne Clarke by their Counsel submitting to be bound by and undertaking to execute and do all such documents acts and things as may be necessary or desirable to be executed and done by them for the purpose of giving effect to the Scheme of Arrangement hereinafter sanctioned

This Court Doth Hereby Sanction the Scheme of Arrangement as set forth in the Schedule to the said Petition subject to the modifications approved by this Court on the hearing of the said Petition which Scheme of Arrangement as so modified and sanctioned is set forth in the First Schedule hereto

And This Court Doth Order that the reduction of the capital of the Company from £740,000 to £226,452 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the Company held on the 22nd February 1984 be and the same is hereby confirmed in accordance with the provisions of the above mentioned Act

And The Court Doth Hereby Approve the Minute set forth in the Second Schedule hereto

OFFICE COPY
SUPREME COURT
COMPANIES COURT
OF JUDICATURE

And It Is Ordered that this Order be produced to the Registrar of Companies and that an Office Copy hereof be delivered to him together with a copy of the said Minute

And It Is Ordered that notice of the registration by the Registrar of Companies of this Order (so far as it confirms the reduction of the capital of the Company) and of the said Minute be published once in the "Times" newspaper within 21 days after such registration

JOHN BRADBURN

Registrar

THE FIRST SCHEDULE before referred to

Scheme of Arrangement

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

No.007752 of 1983

IN THE MATTER OF RADIO WEST PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 1948

SCHEME OF ARRANGEMENT

BETWEEN:

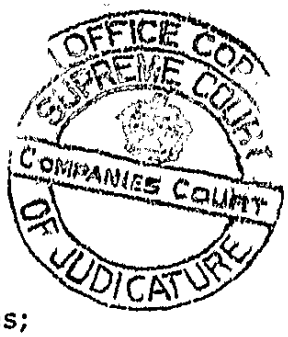
RADIO WEST PLC

- and -

the holders of

(i) the Voting Ordinary Shares;

(ii) the fully paid Non-Voting Ordinary Shares;



(iii) the partly paid Non-Voting Ordinary Shares; and

(iv) the 15 per cent Loan Stock (as respectively hereinafter defined)

PRELIMINARY

A. In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:-

"the Company"	means Radio West PLC
"the Voting Ordinary Shares"	means the 40,000 Voting Ordinary Shares presently of £1 each in the share capital of the Company all of which are issued and are or are credited as fully paid.
"Voting Ordinary Shares"	means the Voting Ordinary Shares to be created by the Company from:- (a) the subdivision and reclassification of unissued Non-Voting Ordinary Shares; and (b) the increase in the nominal capital of the Company.
"the fully paid Non-Voting Ordinary Shares"	means the 601,935 Non-Voting Ordinary Shares presently of £1 each in the share capital of the Company which are in issue and which are or are credited as fully paid.
"the partly paid Non-Voting Ordinary Shares"	means the 14,000 Non-Voting Ordinary Shares presently of £1 each in the share capital of the Company and all of which are issue and which are credited as paid up to the extent of 5 pence each.
"the Unissued Non-Voting Ordinary Shares"	means the 84,065 Non-Voting Ordinary Shares presently of £1 each in the share capital of the Company which are unissued.
"the 15 per cent Loan Stock"	means the £400,000 15 per cent Loan Stock 1982/90 constituted by the Company by Deed Poll dated 17 November 1980, of which £200,000 is outstanding at the date of this Scheme.

"the Deed Poll"	means the Deed Poll executed by the Company on 17 November 1980 constituting the 15 per cent Loan Stock.
"the Non-Voting Ordinary Shares"	means the 700,000 Non-Voting Ordinary Shares presently of £1 each in the capital of the Company.
"the Effective Date"	means the day upon which this Scheme shall become effective in accordance with Clause 6 of this Scheme.
"this Scheme"	means this Scheme in its present form or with any modification thereof or addition thereto or condition approved or imposed by the Court.
"holders"	includes a person entitled by transmission.
"the requisite majorities"	means the majorities referred to in Section 206(2) of the Companies Act 1948.
"the Rights Issue"	means the rights issue to be offered by the Company subject to and unconditionally upon this Scheme taking effect and referred to in the Explanatory Letter.
"the Explanatory Letter"	means the explanatory statement sent out in accordance with Section 207 of the Companies Act 1948 and relating to this Scheme.
"Conversion Notice"	means a notice in writing given in accordance with Clause 3(ii) of this Scheme.
"Stockholder"	means a holder of the 15 per cent Loan Stock.
"the Conversion Period"	means the period commencing on the Effective Date and ending on that day which is 28 days after the Effective Date.

B. At the date of this Scheme the authorised capital of the Company is £740,000 divided into 40,000 Voting Ordinary Shares of £1 each and 700,000 Non-Voting Ordinary Shares of £1 each (inclusive of the partly paid Non-Voting Ordinary Shares), of which 40,000 of the Voting Ordinary Shares, 601,935 of the fully paid Non-Voting Ordinary Shares and all the partly paid Non-Voting Ordinary Shares are issued.

OFFICE COPY
SUPREME COURT
CHANCERY COURT
OF JUDICATURE

C. Clause 5(A) of the Deed Poll provides (inter alia) as follows:-

"5. (A) The Company hereby covenants that so long as any of the Stock remains outstanding except with the previous sanction of an Extraordinary Resolution the aggregate principal amount (including any fixed or minimum premium payable on final repayment) for the time being outstanding of all moneys borrowed by the Company and the Subsidiaries (but excluding amounts owing by any of such companies to any other of them) shall not exceed a sum equal to twice the adjusted capital and consolidated reserves of the Company (as that expression is defined in the Articles of Association)."

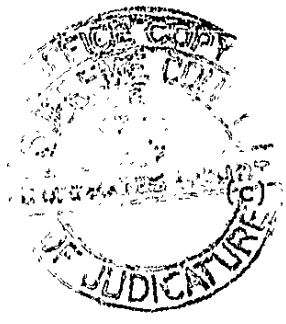
D. On 24 March 1980 a Special Resolution of the Company was passed in (inter alia) the following terms:-

"(C) The Directors be authorised to issue to Wessex Developments Limited, Mr. Adrian Ball and Adrian Ball & Associates (Holdings) Limited ("the Allottees") a number of Ordinary Shares of £1 each not exceeding 14,000 in the aggregate ("the New Ordinary Shares") in such proportions as between the Allottees as the Directors may determine and on terms that the Allottees do subscribe for each New Ordinary Share the sum of 5p and do pay the balance of the par value of the same on 31st December, 2,000 unless such balance shall have been paid up or credited as paid up prior to such date pursuant to the provisions of paragraph (D) of this Resolution below.

(D) Notwithstanding any provision in the Articles of Association of the Company:-

(a) no dividend shall be declared or paid by the Company and no capitalisation of reserves of the Company shall be effected unless and until the New Ordinary Shares referred to in Paragraph (C) of this Resolution (supra) shall have been fully paid up or credited as fully paid up pursuant to the terms of the said Paragraph (C) of the terms of the next following sub-paragraph of this Resolution;

(b) the Directors may at any time and from time to time resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the profit and loss account of the Company or to the credit of any of the Company's reserve accounts or otherwise available for distribution and accordingly that such sum be set free for distribution amongst the holders of the New Ordinary Shares hereinbefore referred to on condition that the same be not paid in cash but be applied in or towards paying up any amounts for the time being unpaid on such New Ordinary Shares respectively and whenever such a Resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the assets resolved to be capitalised thereby and generally shall do all acts and things required to give effect thereto;



(c) any resolution directly or indirectly varying the terms of this Resolution shall be deemed to constitute a variation of the rights attaching to the New Ordinary Shares and shall require the sanction of the holders of such New Ordinary Shares pursuant to Regulation 4 Part 1 of Table A in the First Schedule to the Companies Act 1948".

Pursuant to the terms set out above the partly paid Non-Voting Ordinary Shares were issued.

E. At the date of this Scheme all the partly paid Non-Voting Ordinary Shares are held by Adrian Ball & Associates (Holdings) Limited and New Driver Publications Limited. It has been agreed by such holders Investors in Industry PLC and the Company:-

(i) that neither Adrian Ball & Associates (Holdings) Limited nor New Driver Publications Limited will transfer (otherwise than to Investors in Industry PLC) nor deal with the partly paid Non-Voting Ordinary Shares or any of the partly paid Non-Voting Ordinary Shares from the date hereof until after the date upon which the last of the meetings convened by the Court to consider this Scheme shall have been concluded and, in the event that each such meeting shall approve this Scheme by the requisite majorities neither of them will transfer nor deal with the partly paid Non-Voting Ordinary Shares or any of the partly paid Non-Voting Ordinary Shares from the date hereof until the conclusion of the hearing of the Petition to sanction this Scheme and, if this Scheme is sanctioned, until the Effective Date;

(ii) that Investors in Industry PLC will, within 7 days of the conclusion of the last of the meetings convened by the Court to consider this Scheme and provided always that the requisite majorities shall have been obtained at each such meeting, pay to Osborne Clarke of 30 Queen Charlotte Street, Bristol BS99 7QQ, the Company's Solicitors, the sum of £13,300 to be held by Osborne Clarke pending the outcome of the hearing of the petition to sanction this Scheme; and

(iii) that in the event that this Scheme shall be sanctioned by the Court and the reduction of capital referred to in this Scheme shall be confirmed, the moneys referred to in (ii) above shall be held by Osborne Clarke as aforesaid for the purposes of this Scheme.

F. Each of the holders of the partly paid Non-Voting Ordinary Shares, Investors in Industry PLC and Osborne Clarke has agreed to appear by Counsel on the hearing of the Petition to sanction this Scheme and to undertake to the Court to be bound thereby and to execute and do all such documents, acts and things as may be necessary or desirable to be executed and done by it for the purpose of giving effect to this Scheme.

G. This Scheme forms part of a reorganisation of the share capital and loan stock of the Company. As part of such reorganisation the Company proposes to cancel 80 pence of the amount paid up or credited as paid up on each of the Voting Ordinary Shares and on each of the issued Non-Voting Ordinary Shares and to reduce the nominal value of such shares to 20p.

THE SCHEME

1. (i) The capital of the Company shall be reduced from £740,000 to £226,452 by cancelling and extinguishing 80 pence of the amount paid up or credited as being paid up on each of the Voting ordinary Shares and the fully paid Non-Voting

Ordinary Shares and by reducing the nominal value of each such share to 20 pence.

(ii) Each of the unissued Non-Voting Ordinary Shares of £1 each in the capital of the Company shall be sub-divided into 5 unissued Non-Voting Ordinary Shares of 20 pence each.

(iii) Upon the Effective Date:

(a) The sum of £13,300 referred to in Preliminary E(ii) of this Scheme shall be paid to the Company as payment up of the amount unpaid on the partly paid Non-Voting Ordinary Shares; and

(b) forthwith upon the partly paid Non-Voting Ordinary Shares becoming fully paid each such share shall be subdivided into 5 shares of 20 pence each which shall forthwith be redesignated as and rank in all respects pari passu with the Non-Voting Ordinary Shares then of 20 pence each.

2. Notwithstanding any provision in the Deed Poll or any of the terms or conditions attaching to the 15 per cent Loan Stock, the 15 per cent Loan Stock may be converted into Voting Ordinary Shares of 20 pence each of the Company in accordance with Clauses 3 and 4 of this Scheme.

PROVIDED ALWAYS THAT:

(i) no Stockholder shall be entitled in any way to participate in the Rights Issue in respect of any of the 15 per cent Loan Stock converted as aforesaid pursuant to this Scheme or in respect of any Voting Ordinary Shares of 20 pence each issued to him as a result of such conversion; and

(ii) Notwithstanding any provision in the Deed Poll or any of the terms or conditions attaching to the 15 per cent Loan Stock, the holders of the 15 per cent Loan Stock which is converted into Voting Ordinary Shares pursuant to this scheme shall not be entitled to receive any interest in respect of any 15 per cent Loan Stock so converted subsequent to 29th September 1983

3. Subject to the provisions of Clause 4 of this Scheme:-

(i) Each Stockholder may give notice in writing to the Company at its registered office at any time during the Conversion Period that he desires to convert all or some part (in amounts or integral multiples of £1) of his holding of the 15 per cent Loan Stock into Voting Ordinary Shares of 20 pence each of the Company issued credited as fully paid at the rate of 4 Voting Ordinary Shares of 20 pence each for every £1 nominal of the 15 per cent Loan Stock converted.

(ii) The conversion right shall be exercisable by lodging at the registered office of the Company within the Conversion Period the appropriate notice in writing specifying the amount of the 15 per cent Loan Stock which the Stockholder is desirous of converting and the relevant Stock Certificate.

(iii) Within 14 days of the end of the Conversion Period the Company shall allot Voting Ordinary Shares of 20 pence each issued credited as fully paid in respect of the 15 per cent Loan Stock converted and shall despatch to the persons entitled thereto certificates for the said Voting Ordinary Shares of 20 pence each and (if appropriate) separate stock certificates for any balance of the 15 per cent Loan Stock converted.

(iv) Any notice once given in accordance with this Clause of this Scheme shall not be capable of being withdrawn or varied without the consent of the Directors of the Company and shall not be capable of being withdrawn or varied at the conclusion of 7 days after the end of the Conversion Period.

(v) Any and all of the 15 per cent Loan Stock converted in accordance with this Scheme shall be cancelled and the Company shall not be at liberty to keep the same alive for the purpose of re-issue or to reissue the same.

4. (i) If at the end of the Conversion Period the total nominal amount of the 15 per cent Loan Stock in respect of which Conversion Notices shall have been received by the Company shall exceed £100,000 then, unless any Conversion Notice or Notices shall be withdrawn or varied in accordance with Clause 3 (iv) of this Scheme within 7 days of the end of the Conversion Period with the result that the said total no longer exceeds £100,000, the amount of the 15 per cent Loan Stock the subject of each Conversion Notice shall be reduced rateably in accordance with the following formula: $\frac{100,000\ x}{y} = z$

where x equals the amount of the 15 per cent Loan Stock the subject of each Conversion Notice and where y equals the total nominal amount of the 15 per cent Loan Stock in respect of which Conversion Notices were given (less any withdrawals or variations permitted in accordance with Clause 3(iv) of this Scheme within 7 days of the end of the Conversion Period) and where, subject to sub-clause (ii) below, z shall be the reduced amount of the 15 per cent Loan Stock the subject of each Conversion Notice.

(ii) In the event that, pursuant to any calculation made in accordance with sub-clause (i) above, z shall contain a fraction of a whole pound, the Directors of the Company shall round such figure up or down, in their absolute discretion, to a whole pound.

(iii) The maximum nominal amount of the 15 per cent Loan Stock which may be converted into Voting Ordinary Shares of 20 pence each pursuant to this Scheme shall be £100,000.

5. The terms of Clauses 2, 3 and 4 of this Scheme shall vary the provisions of the Deed Poll and of any terms and conditions attaching to the 15 per cent Loan Stock and shall, from the Effective Date, be deemed to be contained in the Deed Poll to the effect that in the event of any inconsistency between the terms of the Deed Poll or of any of the terms

and conditions attaching to the 15 per cent Loan Stock and of this Scheme, Clauses 2, 3 and 4 of this Scheme shall prevail.

6. This Scheme shall become effective as soon as an office copy of an Order of the Court confirming under Section 68 of the Companies Act 1948 the reduction of capital of the Company and sanctioning this Scheme under Section 206 of the said Act shall have been duly delivered to the Registrar of Companies for registration.

7. The Company may consent on behalf of all persons concerned to any modification or addition to this Scheme or to any condition which the Court may approve or impose.

DATED 30th January 1984

THE SECOND SCHEDULE before referred to
Minute approved by the Court

The capital of Radio West PLC was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 27th March 1984 reduced from £740,000 divided into 40,000 Voting Ordinary Shares of £1 each and 700,000 Non-Voting Ordinary Shares of £1 each to £226,452 divided into 1,062,260 Ordinary Shares of 20p each and 14,000 Ordinary Shares of £1 each.

By virtue of the said Special Resolution and of a Scheme of Arrangement sanctioned by the said Order the capital of the Company at the date of the registration of this Minute is £226,452:- divided into 1,132,260 Ordinary Shares of 20p each of which 711,935 Ordinary Shares have been issued and are deemed to be fully paid up. The said Special Resolution further provides that upon such reduction of capital and Scheme of Arrangement taking effect the capital of the Company be increased to £507,161:- by the creation of 1,403,545 Ordinary Shares of 20p each.

U.B. REGR.

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CERTIFICATE OF REGISTRATION

OF ORDER OF COURT AND MINUTE

ON

REDUCTION OF CAPITAL

Whereas RADIO WEST PLC

having by Special Resolution reduced its capital as confirmed by an Order of the High Court of Justice, Chancery Division

dated the 27TH MARCH 1984

Now therefore I hereby certify that the said Order and a Minute approved by the Court were registered pursuant to section 69 of the Companies Act, 1948, on the 28TH MARCH 1984

Given under my hand at Cardiff the 29TH MARCH 1984

No. 715143

109

T.G.THOMAS

An Authorised Officer

C461(B)

The Companies Acts 1948 to 1983

SPECIAL RESOLUTIONS

OF

RADIO WEST PLC

(passed on 22nd February 1984)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at Watershed, Canon's Road Bristol on the 22nd day of February 1984 the following Resolutions were passed as SPECIAL RESOLUTIONS:-

SPECIAL RESOLUTIONS

1. THAT

(a) the Scheme of Arrangement dated 20th January 1984 a print of which has been produced to this meeting and has for the purpose of identification been subscribed by the Chairman hereof be and the same is hereby approved; and

(b) the capital of the Company be reduced from £740,000 divided into 40,000 Voting Ordinary Shares of £1 each, (all of which are issued and are or are treated as fully paid up) and 700,000 Non-Voting Ordinary Shares of £1 each (of which 601,935 are issued and are treated as fully paid up and of which 14,000 were issued designated as New Ordinary Shares and are paid up or treated as paid up to the extent of 5 pence per share) to £226,452 divided into 40,000 Voting Ordinary Shares of 20 pence each (all of which are issued and are or are treated as fully paid up), 601,935 Non-Voting Ordinary Shares of 20 pence each (all of which are issued and are or are treated as fully paid up), 14,000 Non-Voting Ordinary Shares of £1 each (all of which are issued and are paid up or are treated as paid up to the extent of 5 pence per share) and 420,325 Voting Shares of 20 pence each none of which is in issue and that such reduction be effected by:

(i) cancelling capital paid up or treated as paid up to the extent of 80 pence upon each of the 641,935 issued shares in the capital of the Company and which is or is treated as fully paid; and

(ii) subdividing and re-designating each of the unissued 84,065 Non-Voting Ordinary Shares of £1 each into 5 Voting Ordinary Shares of 20 pence each; and

(c) forthwith and contingently upon the reduction of capital referred to in (b) above taking effect and the balance of 95 pence per share being paid up in accordance with the said Scheme of Arrangement on each of the issued 14,000 Non-Voting Ordinary Shares of £1 each which were issued designated as New Ordinary Shares and which are presently paid up or treated as paid up to the extent of 5 pence per share, each such share be and is hereby sub-divided into 5 Non-Voting Ordinary Shares of 20 pence each and redesignated as and rank in all respects pari passu with the Non-Voting Ordinary Shares of 20 pence each; and

(d) forthwith and contingently upon the said reduction of capital and

Scheme of Arrangement taking effect and upon the said 14,000 Non-Voting Ordinary Shares of £1 each being sub-divided as aforesaid:-

(i) the capital of the Company be increased from £226,452 divided into 460,325 Voting Ordinary Shares of 20 pence each and 671,935 Non-Voting Ordinary Shares of 20 pence each to £507,161 by the creation of 1,403,545 Voting Ordinary Shares of 20 pence each; and

(ii) the Directors of the Company be and are hereby unconditionally authorised to allot relevant securities (as defined in Section 14(10) of the Companies Act 1980 to a maximum nominal amount of £364,774 and this general authority shall expire on 30th June 1984 unless renewed varied or revoked by the Company in General Meeting; and

(iii) the Directors be and are hereby entitled under the general authority conferred by sub-paragraph (ii) above the make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority; and

(iv) Section 17 (1) of the Companies Act 1980 shall not apply to any allotment of equity securities (as defined in Section 17(11) of the Companies Act 1980) made either in accordance with the Rights Issue (as defined in the said Scheme of Arrangement) or in relation to the conversion rights granted to the Stockholders (as defined in the said Scheme of Arrangement) under the said Scheme of Arrangement.

2. That forthwith and contingently upon part D of resolution 1 (above) taking effect the Articles of Association of the Company be amended by :

(i) deleting the existing Article 4 and by substituting the following therefor:

The Authorised Share Capital of the Company at the date of the adoption of this Article is 507,161 pounds divided into 1,863,870 Voting Ordinary Shares of 20 pence each and 671,935 Non-Voting Ordinary Shares of 20 pence each. The said Voting Ordinary Shares shall confer on the Holders thereof the rights and privileges hereinafter declared and such rights and privileges shall be subject to modification abrogation or variation in the manner provided in Article 7 hereof but not otherwise. Subject as herein otherwise provided the Voting Ordinary Shares and the Non-Voting Ordinary Shares shall rank pari passu as regards participation in profits and assets of the Company;

(ii) deleting the capital letter "A" immediately following the number "5" in Article 5;

(iii) deleting the capital letter "B" and the words "No person firm or company ..... 200 Voting Ordinary Shares" in Article 5;

(iv) deleting the capital letter "C" in Article 5 and by replacing the same with the capital letter "B";

(v) deleting the whole of sub-clause (c) from Article 34 B;

(vi) deleting the words "200 pounds" from article 90 and by substituting "forty pounds" therefor.

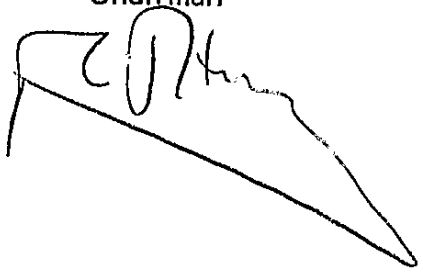
3. THAT

(i) subject to the passing as an Extraordinary Resolution of the resolution considered at an Extraordinary General Meeting of the holders of the 15 per cent Loan Stock issued by the Company convened for 8th February 1983, following this meeting at Watershed, Canon's Road, Bristol, a copy of the notice convening which meeting has been signed by the Chairman hereof for the purpose of identification and in accordance with Article 103 of the Articles of Association of the Company, the Company hereby sanctions an increase in the borrowing power of the Company so that the aggregate amount for the time being remaining outstanding of all moneys borrowed or secured by the Group (exclusive of moneys outstanding in respect of borrowings owing by one member of the Group to another member of the Group) shall not (without the previous sanction of an ordinary resolution of the Company) exceed the higher of either an amount equal to twice the Adjusted Capital and Consolidated Reserves or £350,000. The provisions of Article 103 of the Articles of Association of the Company shall apply to this resolution for the purposes of calculating moneys borrowed and secured and the definitions contained in the said Article shall apply to this resolution;

(ii) the Company hereby sanctions, ratifies and confirms all borrowings of the Company and the provision of any security by the Company in or subsequent to September 1983 and up to the time of the passing of this resolution notwithstanding that the same may have resulted in a breach of the express terms of Article 103 of the Company's Articles of Association.

4. That the Company hereby and if and insofar as necessary confirms and ratifies the fact that there was a misprint in the Special Resolution passed at an Extraordinary General Meeting of the Company on 17th November 1980 in that the reference to "40,000" in part "(a)" of such resolution should have been a reference to "41,935" to the effect that and as printed in the new Articles of Association of the Company referred to in part "(e)" of such resolution, at all times subsequent to the passing of the said Special Resolution and up to the date of the meeting there have been 40,000 Voting Ordinary Shares in the issued capital of the Company.

M J Hussey
Chairman



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THE COMPANIES ACTS 1948 TO 1983

Extraordinary Resolution of Separate General Meeting

of the holders of the Voting Ordinary Shares of £1 each in

RADIO WEST PLC

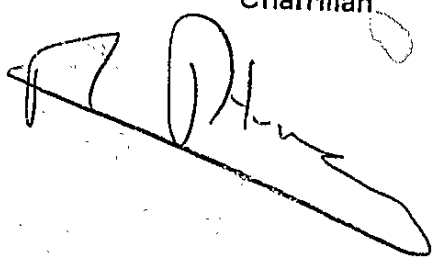
(passed on 22nd February 1984)

At a separate general meeting of the holders of the Voting Ordinary Shares of £1 each in the capital of the Company held at Watershed, Canon's Road, Bristol on 22nd February 1984 the following Resolution was duly passed as an Extraordinary Resolution

EXTRAORDINARY RESOLUTION

"THAT this Separate General Meeting of the holders of the Voting Ordinary Shares of £1 each in the capital of the Company hereby agrees to the passing as Special Resolutions of the Resolutions to be proposed at and set out as Special Resolutions in the Notice of an Extraordinary General Meeting of the Company to be held on 22nd February 1984 a copy of the notice convening which has been produced to this meeting and subscribed by the Chairman hereof for the purposes of identification and the alteration or abrogation of the or any of the special rights at present attaching to the said shares to be effected thereby or involved therein or to be effected by or involved in the Scheme of Arrangement therein referred to".

M J Hussey,
Chairman



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THE COMPANIES ACTS 1948 TO 1983

Extraordinary Resolution of Separate General Meeting

of the holders of the Non-Voting Ordinary Shares of £1 each in

RADIO WEST PLC

(passed on 22nd February 1984)

At a separate general meeting of the holders of the fully paid Non-Voting Ordinary Shares of £1 each in the capital of the Company held at Watershed, Canon's Road Bristol on 22nd February 1984 the following Resolution was duly passed as an Extraordinary Resolution

EXTRAORDINARY RESOLUTION

"THAT this Separate General Meeting of the holders of thefully paid Non-Voting Ordinary Shares of £1 each in the capital of the Company hereby agrees to the passing as Special Resolutions of the Resolutions to be proposed at and set out as Special Resolutions in the Notice of an Extraordinary General Meeting of the Company to be held on 22nd February 1984 a copy of the notice convening which has been produced to this meeting and subscribed by the Chairman hereof for the purposes of identification and the alteration or abrogation of the or any of the special rights at present attaching to the said shares to be effected thereby or involved therein or to be effected by or involved in the Scheme of Arrangement therein referred to".

M J Hussey
Chairman

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THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

and

NEW ARTICLES OF ASSOCIATION

of

RADIO WEST PLC

OSBORNE CLARKE,
30 Queen Charlotte Street,
Bristol,
BS99 7QQ

COMPANIES REGISTRATION OFFICE
M
16 MAR 1984
3B

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

RADIO WEST PLC

1. The name of the Company is "RADIO WEST PLC"*

2. The Company is to be a Public Company.

3. The registered office of the Company will be situate in England.

4. The objects for which the Company is established are:-

(A) (i) To carry on business as independent local Radio Programme Contractors in relation to the City of Bristol and its environs.

(ii) To apply for the independent local Radio Programme Contract for the City of Bristol and its environs and to do all acts, matters and things as may be necessary therefor or conducive thereto.

(iii) To produce and provide programmes for independent Radio Broadcasting and generally to carry on business as producers, editors, sellers, distributors, agents and dealers in programmes and material of all kinds and all forms of broadcasting and entertainment on radio whether transmitted, recorded, reproduced or howsoever received and to enter into and carry into effect such contracts and agreements and to do all such other things as shall in the opinion of the Company, be conducive to the above purposes.

(B) To carry on the business of journalists, literary, dramatic and radio and television programme agents and contractors, news feature programme and entertainment writers, stationers or journalists, printers and engravers, newspaper and magazine proprietors and news and feature agency proprietors.

(C) To purchase or otherwise acquire, and to hold, develop, turn to account, sell, exchange, lease, hire, charge, convert, dispose of and deal with rights of copyright in journalistic, literary, dramatic or pictorial works and scripts, film, motion picture, broadcasting, television and performing rights, contracts, options, licences, claims, concessions, privileges, pre-emption rights and personal property of all kinds whether in the United Kingdom or elsewhere.

*The Company was incorporated as Independent Radio News Limited. The name of the Company was changed on 29.8.63 to S.S. Great Britain Radio Limited and on 13.4.78 to Radio Avonside Limited and on the 25th February 1982 to Radio West Limited and on the same day by Board Resolution to Radio West PLC

(D) To carry on any other trade or business which can in the option of the Company be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses of the Company.

(E) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(F) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(G) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(H) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee liabilities, obligations and contracts of customers and others, and the dividends, interest and capital of the shares, stocks or securities of any company of or in which this Company is a member or is otherwise interested.

(I) To receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.

(J) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants of such persons, and to establish and support, or to aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment or benefit fund or profit-sharing scheme calculated to advance the interests of the Company or of the officers of or persons employed by the Company.

(K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.

(L) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as may from time to time be determined.

(M) To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(O) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.

(P) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.

(Q) To sell, improve, manage, develop, turn to account exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(R) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(S) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(T) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the word "company" in this Clause, except where used in reference to this Company, shall be deemed to

include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled or registered in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this Clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

5. The liability of the members is limited.

*6. The share capital of the Company is £740,000 divided into 40,00 Voting Ordinary shares of £1 each. and 700,000 Non-Voting Ordinary Shares of £1 each.

(a) The capital of the Company was reduced to £226,452 divided into 40,000 Voting Ordinary Shares of 20 pence each (all of which are issued and are or are treated as fully paid up), 601,935 Non-Voting Ordinary Shares of 20 pence each (all of which are issued and are or are treated as fully paid up), 14,000 Non-Voting Ordinary Shares of £1 each (all of which are issued and are paid up or are treated as paid up to the extent of 5 pence per share) and 420,325 Voting Shares of 20 pence each (none of which is in issue) by:

(i) cancelling capital paid up or treated as paid up to the extent of 80 pence upon each of the 641,935 issued shares in the capital of the Company and which is or is treated as fully paid; and

(ii) subdividing and re-designating each of the unissued 84,065 Non-Voting Ordinary Shares of £1 each into 5 Voting Ordinary Shares of 20 pence each; and

(b) Forthwith and contingently upon the reduction of the capital referred to above taking effect and the balance of 95 pence per share being paid up on them, each of the 14,000 Non-Voting Ordinary Shares of £1 each (5 pence paid) are to be sub-divided into 5 Non-Voting Ordinary Shares of 20 pence each and redesignated as and rank in all respects pari passu with the Non-Voting Ordinary Shares of 20 pence each.

(c) Forthwith and contingently upon the said reduction of capital and the Scheme of Arrangement dated 30th January 1984 take effect and upon the said 14,000 Non-Voting Ordinary Shares of £1 each being sub-divided as aforesaid the capital of the Company is to be increased from £226,452 divided into 460,325 Voting Ordinary Shares of 20 pence each and 671,935 Non-Voting Ordinary Shares of 20 pence each to £507,161 by the creation of 1,403,545 Voting Ordinary Shares of 20 pence each.

*By Ordinary Resolution passed on 22nd February 1984

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES AGREED TO BE TAKEN BY EACH SUBSCRIBER
Timothy Boulton, 2 Raymond Buildings, Gray's Inn, London, W.C.1. Solicitor	One
Hova Charles Kirk Wolley Dodd, 2 Raymond Buildings, Gray's Inn, London, W.C.1. Solicitors Clerk	One

DATED the 26th day of January, 1962.

WITNESS to the above Signatures:-

M.J. Hender,
2 Raymond Buildings,
Gray's Inn,
London, W.C.1.

Solicitors Articled Clerk

No. 715143

THE COMPANIES ACTS 1948 to 1980

NEW ARTICLES OF ASSOCIATION

of

RADIO WEST PLC

(Adopted by a Special Resolution passed on 17th November 1980)

(Amended by a Special Resolution passed on 22nd February 1984)

TABLE A

1. No regulations set out in any schedule to any statute concerning companies shall apply as regulations or articles of the Company.

INTERPRETATION

2. 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 Board" means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;

"the Companies Acts" means every statute from time to time in force concerning companies insofar as the same applies to the Company;

"debenture" and "debenture holder" shall include debenture stock and debenture stockholders respectively;

"Member" means a member of the Company;

"the Office" means the registered office of the Company;

"paid up" means paid up or credited as paid up;

"person" includes a company;

"the Register" means the Register of Members of the Company;

"the Seal" means the Common Seal of the Company;

"the Secretary" includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

"the Authority" means the Independent Broadcasting Authority;

"the Agreement" means any agreement or proposed agreement for the time being between or proposed to be between the Company and the Authority whereby the Authority grants or proposes to grant to the Company a franchise to broadcast in the Bristol and Avon area, and any agreement supplemental thereto, and "an agreement" has a corresponding meaning;

"the 1973 Act" means the Independent Broadcasting Authority Act 1973, and any Act modifying, amending or re-enacting any of the provisions thereof;

"the United Kingdom" means Great Britain and Northern Ireland;

references to writing shall include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form;

any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be); and

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.

REGISTERED OFFICE

3. The Office shall be at such place in England as the Board shall from time to time appoint.

SHARE CAPITAL

4. The Authorised Share Capital of the Company at the date of the adoption of these Articles is 507,161 pounds divided into 1,863,870 Voting Ordinary Shares of 20 pence each and 671,935 Non-Voting Ordinary Shares of 20 pence each. The said Voting Ordinary Shares shall confer on the Holders thereof the rights and privileges hereinafter declared and such rights and privileges shall be subject to modification abrogation or variation in the manner provided by Article 7 hereof but not otherwise. Subject as herein otherwise provided the Voting Ordinary Shares and the Non-Voting Ordinary Shares shall rank pari passu as regards participation in profits and assets of the Company.

SHARE RIGHTS

*5. A. Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting,

return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

*B. Without the prior consent in writing of the Authority no Voting Ordinary Shares shall be issued. Subject as aforesaid, the unissued Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit PROVIDED THAT Voting Ordinary Shares shall not be allotted except as fully paid up.

6. Subject to the Companies Acts, any preference shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company are liable, to be redeemed. The terms and manner of redemption shall be provided for by alteration of these Articles.

MODIFICATION OF RIGHTS

7. Subject to the Companies Acts, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. 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 or more persons holding or representing by proxy not less than one-third of the issued shares of the 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, that any holder of shares of the class present in person or by proxy may demand a poll and that at any meeting of such holders adjourned through want of a quorum one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum and for the purposes of this Article one holder present in person or by proxy may constitute a meeting.

8. The special 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 therewith.

THE AGREEMENT

9. Notwithstanding anything in these Articles, no power conferred by the Company's Memorandum or Articles of Association or by Statute either on the Company in general meeting or on the Board shall, while an Agreement is in force, be exercised in such manner as to contravene any provisions of the 1973 Act, as amended by subsequent legislation, the Broadcasting Act 1980 or any amendment thereto, or the Agreement.

*Amended by a Special Resolution passed on 22nd February 1984

SHARES

10. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts.

11. Except as ordered by a Court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

12. Every person whose name is entered as a Member in the Register (except a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or several certificates each for one or more of his shares of such class upon payment for every certificate after the first of such sum (if any) not exceeding 10p as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member who has transferred part of the shares comprised in his holding shall be entitled to a certificate for the balance without charge.

13. If a share certificate is defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

14. All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under the Seal (or an official seal kept under the Stock Exchange (Completion of Bargains) Act 1976) and (subject as provided in these Articles) shall bear the autographic signatures of at least two Directors or of one Director and the Secretary or some other person appointed by the Board for the purpose provided always that the Board may by resolution determine, either generally or in any particular case or cases, that any of such signatures as aforesaid need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable, at a date fixed by or in accordance with

the terms of issue of such share, in respect of such share, and the Company shall also have a first and paramount lien on every share (other than a fully paid share) standing registered in the name of a Member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such Member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends payable thereon. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

16. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.

17. The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder of the share immediately before such sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

18. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

19. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

21. If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 20 per

cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

22. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which by the terms of issue, the same becomes payable and, in case of non-payment, of all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

24. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

FORFEITURE OF SHARES

25. If a Member fails to pay any call or instalment of a call on the day appointing for payment thereof, the Board may at any time thereafter during such time as any part of such call or instrument remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

26. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

28. Wher any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

29. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to

the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

30. A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 20 per cent. per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make allowance for the value of the shares forfeited.

31. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

32. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve.

33. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, may be retained by the Company.

34. A. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which is not a fully paid share.

*B. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of a Voting Ordinary Share and during the subsistence of the Agreement the Board shall in any event refuse to register:

(a) any transfer not previously approved in writing by the Authority of a share entitling the holder thereof to attend and vote at general meetings of the Company;

*Sub-clause (c) of Article 34B was deleted by a Special Resolution passed on 22nd February 1984

(b) any transfer where the Board is not satisfied that the proposed transferee is not a person whose holding of such share would entitle the Authority to determine or refuse to enter into the Agreement;

C. The Board may at any time and from time to time by notice in writing call upon any holder of any share or prospective holder of any Voting Ordinary Share to provide such information and evidence as it may think fit to establish to its satisfaction, within fourteen days of the service of such notice, that no share of which he is a holder or (in the case of a Voting Ordinary Share) prospective holder is or (in the case of a Voting Ordinary Share) would upon his registration in respect of a Voting Ordinary Share in the Company be so held, owned or controlled as to entitle the Authority to determine or refuse to enter into the Agreement or be in breach of paragraph B of Article 5.

D. Prior to the registration of any transfer of Voting Ordinary Shares in the Company, the Board shall be entitled to require the proposed transferor or transferee to supply such information, by way of informal writing or statutory declaration, as the Board or the Authority may consider necessary in determining whether consent should be given to the registration of such transfer.

E. In the event of such information and evidence as is referred to in paragraphs C and D of this Article not being so furnished within a reasonable time (not being more than fourteen days after service of the notice requiring the same) so as to establish to the Board that the holder or (in the case of a Voting Ordinary Share) a prospective holder in question is not a person whose holding would entitle the Authority to determine or refuse to enter into the Agreement or in the event that the Board is of the reasonable opinion that the holder or (in the case of a Voting Ordinary Share) a prospective holder in question is a person whose holding would entitle the Authority to determine or refuse to enter into the Agreement the Board may in its absolute discretion pursuant to sub-paragraph B of this Article in the case of the prospective holder of a Voting Ordinary Share decline to register the relevant share transfer and in any other case shall forthwith serve upon the holder concerned a further notice calling upon him within ten days after the service of such further notice either (a) to furnish the Board with such further information and evidence as it shall reasonably require for the purposes of this Article or (b) to take such action as shall cause him to cease to be a person whose holding would entitle the Authority to determine or refuse to enter into the Agreement and to prove to the satisfaction of the Board that he has taken such action or (c) to sell and transfer the shares held by him to such person (hereinafter called "the Purchaser") as the Board may nominate at such price as the Auditors of the Company for the time being (acting as experts and not as arbitrators) may certify as the fair value thereof.

F. If in any such case the said holder shall not have duly complied with the requirements of any such further notice within the time limited thereby the Board may authorise some person to execute on behalf of such holder any necessary transfer of the shares concerned and may receive the purchase moneys and hold the purchase moneys in trust for the vendor and shall thereupon cause the Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase moneys shall be a good discharge to the Purchaser who shall not be bound to see to the application thereof and after the name of the Purchaser has been entered in the Register in respect of such shares in purported

exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

C. In the event of the Board exercising the discretion given to it under paragraph B of this Article and thereby declining to register any transfer of Voting Ordinary Shares it shall nominate a person to whom such Voting Ordinary Shares shall be transferred and, in the absence of agreement as to price between the nominated person and the transferor, the transfer shall be made at such price as the Auditors of the Company for the time being (acting as experts and not as arbitrators) may certify as the fair value thereof and the powers conferred on the Board by paragraphs E(c) and F of this Article shall apply mutatis mutandis to a transfer to be made pursuant to this paragraph.

35. The Board may also decline to register any transfer unless:-

(a) the instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer,

(b) the instrument of transfer is in respect of only one class of share, and

(c) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

36. If the Board declines to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged, send to the transferee notice of the refusal.

37. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, distringas or stop notice, order of court or other instrument relating to or affecting the title to any share, or otherwise making any entry in the Register relating to any share.

TRANSMISSION OF SHARES

38. In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him with other persons.

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. The Board shall in either case have the same right or obligation to refuse or suspend registration of the Share concerned as they

would have had if the death or bankruptcy of the Member had not occurred or if the Member had not become a patient as aforesaid and the notice of election or transfer were a transfer executed by that Member. Accordingly, in either case concerning a Voting Ordinary Share the provisions of Article 34 shall mutatis mutandis apply. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.

40. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or (in the case of the holder of Voting Ordinary Shares) vote at general meetings of the Company, or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is so complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

STOCK

41. The Company may from time to time by ordinary resolution convert any fully paid up shares into stock and may reconvert any stock into fully paid up shares of denomination. After the passing of any resolution converting all the fully paid up shares of any class in the capital of the Company into stock, any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.

42. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not, without the sanction of an ordinary resolution of the Company, exceed the nominal amount of each of the shares from which the stock arose.

43. The holders of stock shall, according to the amount of the stock held by them, have the same rights as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right (except as to participation in dividends and in assets on a reduction of capital or a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right.

44. All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholders" herein shall include "stock" and "stockholder" respectively.

INCREASE OF CAPITAL

45. The Company may from time to time by ordinary resolution increase its capital by such sum divided into shares of such amounts as the resolution shall prescribe.

46. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of the Companies Acts) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares.

47. The new shares shall be subject to all the provisions of these Articles with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

ALTERATIONS OF CAPITAL

48. The Company may from time to time by ordinary resolution:-

(a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

(b) sub-divide its shares or any of them into shares of smaller amount that is fixed by the Memorandum of Association (subject, nevertheless, to the Companies Acts) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;

(c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;

and may also my special resolution:-

(d) subject to any confirmation or consent required by law, reduce its issued share capital or any capital redemption reserve fund or any share premium account in any manner.

Where any difficulty arises in regard to any consolidation and division under paragraph (a) of this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to

see to the application of the purchase money nor shall its title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

GENERAL MEETINGS

49. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting.

50. The Board may, whenever it thinks fit, convene an extraordinary general meeting.

NOTICE OF GENERAL MEETINGS

51. An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing and a meeting other than an annual general meeting or a meeting called for the passing of a special resolution shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned 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 notice from the Company, and also to the Auditors for the time being of the Company.

Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been duly called if it is so agreed:-

(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

52. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

53. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of:-

(a) the declaration and sanctioning of dividends;

(b) the consideration and adoption of the accounts and balance sheet and the report of the Directors and other documents required to be annexed to the accounts;

(c) the election of Directors in place of those retiring (by rotation or otherwise); and

(d) the fixing of, or the determining of the method of fixing, the remuneration of the Directors and of the Auditors.

54. No business, other than the appointment of a chairman, shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles, at least three Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or in accordance with the provisions of the Companies Acts,

55. If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than fourteen nor more than twenty-eight days thereafter) and at such other time or place as the chairman of the meeting may determine and at such adjourned meeting two Members present in person or by proxy (whatever the number of shares held by them) shall be a quorum. When a meeting is adjourned through want of a quorum the Company shall give not less than seven days' notice in writing of the adjourned meeting and such notice shall state that two Members present in person or by proxy (whatever the number of shares held by them) shall be a quorum.

56. Each Director shall be entitled to attend and speak at any general meeting of the Company.

57. The Chairman (if any) of the Board or, in his absence, the deputy-Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman is present within fifteen minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

58. The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

59. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING

60. A. Subject to Paragraph B of this Article and subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every holder of Voting Ordinary Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative at a general meeting of the Company shall have one vote, and on a poll every holder of Voting Ordinary Shares who is present in person or by proxy shall have one vote for every Voting Ordinary Share held by him. The holders of Non- Voting Ordinary Shares shall be entitled to receive notice of and to attend every general meeting, but shall not be entitled to vote at any general meeting either in person or by proxy by virtue or in respect of their holding of Non- Voting Ordinary Shares.

B. No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting if he or any person appearing to be interested in shares held by him has been duly served with a notice under Section 27 of the Companies Act 1976 or has been requested to supply information pursuant to Article 34 and he is in default in supplying to the Company any of the information so requested, within twenty-one days of service of the said notice.

61. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:-

(a) the chairman of the meeting; or

(b) at least two Members present in person or by proxy and entitled to vote; or

(c) any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or

(d) any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

62. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

63. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than three months after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll which is not taken forthwith.

64. The demand for a poll shall not prevent the continuance of a meeting for the transaction or any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

65. On a poll votes may be given either personally or by proxy.

66. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

67. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.

68. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the other in which the names stand in the Register in respect of the joint holding.

69. A Member who is a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a committee or curator bonis appointed by such Court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purpose of general meetings.

70. No member shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

71. If (i) any objection shall be raised to the qualification of any voter or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

72. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

73. A proxy need not be a Member.

74. The instrument appointing a proxy and (if required by the Board) 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 delivered at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any document send therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

75. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

76. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office (or such other place in the United Kingdom) as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) one hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

NUMBER OF DIRECTORS

77. Unless and until otherwise determined by ordinary resolution of the Company, the Directors shall be not less than two in number and there shall be no maximum number of Directors.

APPOINTMENT AND REMOVAL OF DIRECTORS

78. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so

appointed shall hold office only until the next following annual general meeting and shall then be eligible for election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

79. The Company may be special resolution, or by ordinary resolution of which special notice has been given in accordance with the Companies Acts, remove any Director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

80. A. Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:-

(a) if he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;

(b) if being an executive Director pursuant to Article 88 his employment with the Company and/or any subsidiary company of the Company (as defined by S.154 of the Companies Act 1948) is terminated and the Board resolves that his office is vacated;

(c) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;

(d) if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for twelve consecutive months, and the Board resolves that his office is vacated;

(e) if he becomes bankrupt or compounds with his creditors;

(f) if he is prohibited by law from being a Director;

(g) if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles; or

(h) if he ceases to hold the necessary share qualification, or does not obtain the same within two months from the date of his appointment; or

B. No person shall be appointed or re-appointed a Director, if at the time of his proposed appointment or re-appointment, he has attained the age of seventy, except where the prior written approval of the Authority has first been obtained.

ROTATION OF DIRECTORS

81. At every annual general meeting one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close of the meeting.

82. The Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

83. A retiring Director shall be eligible for re- election.

84. Notwithstanding any other provision of these Articles, the Chairman of the Board and the Managing Director of the Company shall not whilst holding office as such be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year.

85. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

86. Subject as aforesaid, the Company may also by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board.

87. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, not less than six and not more than twenty- eight clear days before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

EXECUTIVE DIRECTORS

88. (A) A Director may be the holder of an executive office with the Company or any subsidiary or the Board may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they think fit.

(B) A Director holding any such executive office shall receive such remuneration, whether in addition to or in substitution for his ordinary remuneration as a Director and whether by way of salary, commission, participation in profits or otherwise as the Board may determine.

(C) The Board may confer upon a Director holding any such executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw or vary all or any such powers.

ALTERNATE DIRECTORS

89. (a) Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such

appointment, unless previously approved by the Board, shall have effect only upon and subject to it being approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board. An alternate Director shall if his appointor so requests, be entitled to receive notices of meetings of the Board and of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.

(b) Every person acting as an alternate Director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. 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 capacity as an alternate Director.

(c) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his won vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

(d) An alternate Director shall isp facto cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' SHAREHOLDING QUALIFICATION

*90. Each Director shall be required to hold or acquire within six months of his appointment shares in the Company to the nominal value of Forty pounds and if he shall fail so to hold or acquire them he shall automatically cease to be a Director.

DIRECTORS' FEES AND EXPENSES

91. Directors shall not be entitled to be paid fees save as shall from time to time be determined by ordinary resolution of the Company. Such fees shall accrue from day to day and shall be divided among the Directors as the Board may by resolution determine or, failing such determination, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he has held office.

*Amended by Special Resolution passed on 22nd February 1984.

92. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

DIRECTORS' INTERESTS

93. (a) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

(b) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(c) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

(d) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

(e) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution shall be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Directors owns 1 per cent. or more.

(f) Subject to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(g) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with such company or firm shall be sufficient declaration of interest under this Article in relation to any contract or arrangement so made; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that is is brought up and read at the next Board meeting after it is given.

(h) Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement in which he is to his knowledge materially interested, and if he shall do so his vote shall be counted, but this prohibition shall not apply to any of the following matters namely:-

(i) any contract or arrangement for giving to such Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiaries;

(ii) any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiaries which the Director has himself guaranteed or secured in whole or in part;

(iii) any contract or arrangement by a Director to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to Members or debenture holders of the Company or any class thereof or to the public or any section thereof or to underwrite any shares, debentures or other securities of the Company;

(iv) any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

(v) any contract or arrangement concerning any other company in which the Director owns 1 per cent. or more) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;

(vi) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme which relates both to Directors and employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates; and

(vii) any arrangement for the benefit of employees under which the Director benefits in a similar manner as the employees.

(i) A company shall be deemed to be a company in which a Director owns 1 per cent. or more if and so long as (but only if and so long as) he is the holder of or beneficially interested in 1 per cent. of any class of the equity share capital of such company or of the voting rights available to members of the company, and for this purpose any interest of a Director in the equity share capital, or in the voting rights available to the members, of a company (the "first company") which is itself such a holder in respect of or so interested in another company (the "second company") shall be deemed to be, in addition, an interest of the Director in the same proportion of that part of the equality share capital, or the voting rights available to the members of the second company in which the first company is interested as the proportion of the total equity share capital, or the total voting rights available to the members, of the first company in which the said interest of the Director exists.

For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the interest of the Director is in reverion or remainder if and so long as some other person is entitled to receive the income thereof and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.

(j) Where a company in which a Director holds 1 per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.

(k) If any question shall arise at any meeting of the Board as to the materially of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the

interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

(I) The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

POWERS AND DUTIES OF THE BOARD

94. The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all such powers of the Company as are not by the Companies Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Acts and of these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

95. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be effected thereby.

96. The Board may be power of attorney appoint any company firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such power, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

97. The Board may entrust to and confer upon any Directors any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

98. The Company may exercise the powers conferred by the Companies Acts with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

99. Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

100. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

101. The Board shall cause minutes or records to be made in books provided for the purpose:-

(a) of all appointments of officers made by the Board;

(b) of the names of the Directors present at each meeting of the Board or committee of the Board; and

(c) of all resolutions and proceedings at all meetings of the Company and of the Board and of any committee of the Board.

102. The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including a Director or former Director or the relations, connections or dependants of any Director or former Director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an executive Director pursuant to Article 88 or held any other office or place of profit under the Company (or to a person who has no claim on the Company except as a relation, connection or dependant of such a Director or former Director) without the approval of an ordinary resolution of the Company. 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.

BORROWING POWERS

103. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control the Board can secure) that the aggregate amount for the time being remaining outstanding of all moneys borrowed or secured by the Group (exclusive of moneys outstanding in respect of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the *Company exceed an amount equal to whichever is the greater of £350,000 and twice the Adjusted Capital and Consolidated Reserves. For the purpose of this Article:-

*Amended by Special Resolution dated 22nd February 1984

(a) "the Adjusted Capital and Consolidated Reserves" means the aggregate from time to time of:-

(i) the amount paid up or credited as paid up on the issued share capital of the Company; and

(ii) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve fund and any credit balance on profit and loss account) all shown by the then latest audited balance sheet but:

(aa) after deducting therefrom any debit balance on profit and loss account (except to the extent that such deduction has already been made) and making adjustments to reflect any variation in the amount of such paid up share capital or share premium account since the date of the balance sheet;

(bb) excluding any sums set aside for taxation (including provision for deferred taxation) other than any sums set aside in respect of taxation equalisation;

(cc) deducting any amount for goodwill or any other intangible asset (not being an amount representing part of the cost of any acquisition of shares or other assets) incorporated as an asset in such accounts;

(dd) disregarding any amount representing expenditure whether of a capital or reserve nature incurred by the Company between 26th June 1980 and the date when the Company is first permitted by the Authority to commence transmission of programmes on a commercial basis, such expenditure being incurred wholly and exclusively for the purpose of and with a view to such commencement of transmission, including (without limitation) expenditure on premises and equipment incurred for the purpose of and with a view to such transmission;

(ee) making such adjustments (if any) as the Auditors for the time being of the Company consider appropriate;

(b) the nominal amount of any share capital issued and the principal amount of any moneys borrowed (together in each case with any fixed or minimum premium payable on final repayment) the beneficial interest whereof is owned otherwise than by the Company or a subsidiary and the payment or repayment whereof is guaranteed by the Company or by a subsidiary shall (if not otherwise taken into account) be deemed to be moneys borrowed by such guaranteeing company;

(c) the principal amount owing (otherwise than to the Company or a subsidiary) on any debentures howsoever issued (including any

fixed or minimum premium payable on final repayment) shall (if not otherwise taken into account) be deemed to be moneys borrowed;

(d) the principal amount raised by the acceptance of bills by the Company or any subsidiary (not being acceptances of trade bills for the purchase of goods in the ordinary course of business) or by any bank or accepting house under any acceptance credit opened on behalf of the Company or any subsidiary shall be deemed to be moneys borrowed;

(e) the nominal amount of any issued share capital of a subsidiary (not being equity share capital) owned otherwise than by the Company or a subsidiary (including any fixed or minimum premium payable on final repayment) shall be deemed to be moneys borrowed;

(f) amounts borrowed by the Company or any subsidiary for the purpose of redeeming or repaying within four months any moneys borrowed by the Company or any subsidiary shall not be treated as moneys borrowed pending their application for that purpose within such period;

(g) the issue by the Company or any subsidiary of loan capital shall be deemed to be moneys borrowed notwithstanding that the same may be issued in whole or in part for a consideration other than cash;

(h) "audited balance sheet" shall mean the audited balance sheet of the Company unless at the date of the then latest such balance sheet there shall have been made up and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Companies Acts) and in the latter event "audited balance sheet" shall mean the audited consolidated balance sheet of the Company and such subsidiaries and the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries; and

(i) "the Group" means the Company and its subsidiaries (if any) for the time being.

If immediately after and as a result only of the acquisition by the Company or any of its subsidiaries of immovable property subject to a mortgage or charge or of shares in a company which would thereby become a subsidiary having outstanding moneys borrowed at the date of acquisition, the aggregate principal amount of moneys borrowed or secured by the Company and/or any of its subsidiaries exceeds the foregoing limit, such acquisition shall not be treated as a breach thereof for a period of six months following such acquisition.

A certificate or report by the Auditors for the time being of the Company as to the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purpose of this Article.

Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

PROCEEDINGS OF THE BOARD

104. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.

105. Notice of a Board meeting shall be deemed to be fully given to a Director if it is given to him personally or by word of mouth or sent to him at his last known address or any other address given by him to the Company for this purpose, provided that it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

106. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. 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.

107. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling up vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

108. The Board may elect a Chairman and deputy-Chairman of its meetings and determine the period for which they are respectively to hold such office. If no such Chairman or deputy-Chairman is elected, or if at any meeting neither the Chairman nor the deputy-Chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

109. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

110. The Board may delegate any of its powers, authorities and discretions to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so

delegated, conform to any regulations which may be imposed on it by the Board.

111. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

112. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (provided the number thereof is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form signed by one or more of the Director or members of the committee concerned.

113. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

SECRETARY

114. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

115. A provision of the Companies Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

116. The Board shall provide for the safe custody of the Seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf and every instrument to which the Seal shall be affixed shall (subject to otherwise provided in these Articles) be signed by one or more Directors and the Secretary or by two or more Directors.

DIVIDENDS AND OTHER PAYMENTS

117. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

118. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:-

(a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid,

but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and

(b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion of the period in respect of which the dividend is paid.

119. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates whenever such position, in the opinion of the Board, justifies such payment.

120. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

121. No dividend or other moneys payable on or in respect of any share shall bear interest against the Company.

122. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address, or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the share at his registered address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

123. Any dividend unclaimed after a period of twelve years from the date of the declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

124. Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction or such dividend wholly or in part by the distribution of specific assets, provided that no Member shall be compelled to accept any share or other asset on which there is any liability, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board.

RESERVES

125. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think it prudent not to distribute.

CAPITALISATION OF PROFITS

126. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account or any capital redemption reserve fund and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company , to be allotted and distributed credited as fully paid among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that, for the purpose of this Article, a share premium account and a capital redemption reserve fund may be applied only in the paying up of unissued shares to be issued to such Members credited as fully paid.

127. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

RECORD DATES

128. Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

ACCOUNTS

129. The Board shall cause true accounts to be kept:-

(a) of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place;

(b) of all sales and purchase of goods by the Company; and

(c) of the assets and liabilities of the Company.

130. The books of account shall be kept at the Office or, subject to the Companies Acts, at such other place or places as the Board may thin fit and shall always be open to inspection by each Director. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law of authorised by the Board.

131. A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the Auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts, and copies shall also be sent in appropriate numbers to The Stock Exchange in accordance with the terms of any Listing Agreement for the time being binding on the Company.

AUDIT

132. Auditors shall be appointed and their duties regulated in accordance with the Companies Acts.

SERVICE OF NOTICES AND OTHER DOCUMENTS

133. Any notice or other documents (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 or by delivering it to or leaving it at such registered address as aforesaid. In the case of joint holders of a share service or delivery of any notice or other documents 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. All notices or other documents served on or delivered to joint holders shall, unless such holders otherwise in writing direct, be served on or delivered to that one of the joint holders whose name stands first in the Register.

134. Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

135. Any such notice or other document, if sent by post, shall be deemed to have been served or delivered on the day after the day when the same 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.

136. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these

Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

DESTRUCTION OF DOCUMENTS

137. The Company may destroy a.. instruments of transfer of shares which have been registered at any time after the expiration of twelve years from the date of registration, and all share certificates and dividend mandates which have been cancelled or have ceased to have effect at any time after the expiration of six years from the date of such cancellation or cessation and all notifications of change of name or address after the expiration of ne year form the date they were recorded, and it shall conclusively be presumed in favour of the Company that every entry in the Register which purports to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

(a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in the case where the conditions of proviso (a) above are not fulfilled; and

(c) references in this Article to the destruction of any document include references to its disposal in any manner.

WINDING UP

138. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Acts, divide amongst 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 property to be divided as aforesaid 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 sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any share or other asset upon which there is any liability.

INDEMNITY

139. Every Director, Executive Director, manager, officer and auditor of the Company shall be indemnified out of the fund of the Company against all liabilities incurred by him as such Director, Executive Director, manager, officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Companies Acts in which relief from liability is granted to him by the Court.

RADIO WEST PLC

POWER OF ATTORNEY

I, John [illegible] Beadsford of 4 Sion Hill, Clifton

being a Director of Radio West PLC (hereinafter called "the Company") **HEREBY APPOINT** any other Director of the Company as my attorney for me and on my behalf to sign the Circular and Allotment Letter to be published in connection with the issue by the Company of new Ordinary Shares of 20p each in the capital of the Company for cash by way of rights on the basis of two new Voting Ordinary Shares of 20p each for each Ordinary Share held and to sign any other forms or documents required by the Registrar of Companies or otherwise howsoever to be signed by me as a Director of the Company in connection with the said issue and application.

IN WITNESS whereof I have hereunto set my hand and seal this 5th day of March 1984.

SIGNED SEALED and DELIVERED)
by the said)
)
in the presence of :)

David Pottier
8 Charnwood Rd.
Whitchurch
Bristol

CLASS 1 DATE
26 MAR 1984
CRO

RADIO WEST PLC

POWER OF ATTORNEY

I, Lucius Cary of 1 The Mall, Clifton, Bristol

being a Director of Radio West PLC (hereinafter called "the Company") **HEREBY APPOINT** any other Director of the Company as my attorney for me and on my behalf to sign the Circular and Allotment Letter to be published in connection with the issue by the Company of new Ordinary Shares of 20p each in the capital of the Company for cash by way of rights on the basis of two new Voting Ordinary Shares of 20p each for each Ordinary Share held and to sign any other forms or documents required by the Registrar of Companies or otherwise howsoever to be signed by me as a Director of the Company in connection with the said issue and application.

IN WITNESS whereof I have hereunto set my hand and seal this 23rd day of March 1984.

SIGNED SEALED and DELIVERED by the said Lucius Cary in the presence of :

Grace Kitto

FILED DATE 2 APR 1984

RADIO WEST PLC

POWER OF ATTORNEY

I, David Michael Parnes of 15 Pembroke Road Bristol

being a Director of Radio West PLC (hereinafter called "the Company") **HEREBY APPOINT** any other Director of the Company as my attorney for me and on my behalf to sign the Circular and Allotment Letter to be published in connection with the issue by the Company of new Ordinary Shares of 20p each in the capital of the Company for cash by way of rights on the basis of two new Voting Ordinary Shares of 20p each for each Ordinary Share held and to sign any other forms or documents required by the Registrar of Companies or otherwise howsoever to be signed by me as a Director of the Company in connection with the said issue and application.

IN WITNESS whereof I have hereunto set my hand and seal this ninth day of March 1984.

SIGNED SEALED and DELIVERED)
by the said David)
Michael Parnes)
in the presence of :)
Andrew Thomas Lavey
Flat 3, 82 The Mall
Clifton, Bristol 8
Secretary

2 MAR 1984
CRO

RADIO WEST PLC

POWER OF ATTORNEY

I, John Pontin of Bush House, 72 Prince Street, Bristol

being a Director of Radio West PLC (hereinafter called "the Company") **HEREBY APPOINT** any other Director of the Company as my attorney for me and on my behalf to sign the Circular and Allotment Letter to be published in connection with the issue by the Company of new Ordinary Shares of 20p each in the capital of the Company for cash by way of rights on the basis of two new Voting Ordinary Shares of 20p each for each Ordinary Share held and to sign any other forms or documents required by the Registrar of Companies or otherwise howsoever to be signed by me as a Director of the Company in connection with the said issue and application.

IN WITNESS whereof I have hereunto set my hand and seal this 23rd day of March 1984.

SIGNED SEALED and DELIVERED by the said John Pontin in the presence of :

J Pontin

Virginia M. Cunnock
5 Cedar Row
Park Hill
Shirehampton
Bristol BS11 0UJ
Secretary/P.A.

26 MAR 1984 GRO

RADIO WEST PLC

POWER OF ATTORNEY

I, JAY TIDMARSH of PRINCES Buildings, Clifton, Bristol being a Director of Radio West PLC (hereinafter called "the Company") **HEREBY APPOINT** any other Director of the Company as my attorney for me and on my behalf to sign the Circular and Allotment Letter to be published in connection with the issue by the Company of new Ordinary Shares of 20p each in the capital of the Company for cash by way of rights on the basis of two new Voting Ordinary Shares of 20p each for each Ordinary Share held and to sign any other forms or documents required by the Registrar of Companies or otherwise howsoever to be signed by me as a Director of the Company in connection with the said issue and application.

IN WITNESS whereof I have hereunto set my hand and seal this 23rd day of March 1984.

SIGNED SEALED and DELIVERED by the said JAY TIDMARSH in the presence of :

Mr. D. Johnson
17 Staple Hill Road,
Fishponds Bristol.

26 MAR 1984 C.R.O.

K [illegible] 50p
& PL 26/3

RADIO WEST PLC

POWER OF ATTORNEY

I, TOM EDWARD TURVEY of 4 VICARS CLOSE FISHPONDS BRISTOL

being a Director of Radio West PLC (hereinafter called "the Company") **HEREBY APPOINT** any other Director of the Company as my attorney for me and on my behalf to sign the Circular and Allotment Letter to be published in connection with the issue by the Company of new Ordinary Shares of 20p each in the capital of the Company for cash by way of rights on the basis of two new Voting Ordinary Shares of 20p each for each Ordinary Share held and to sign any other forms or documents required by the Registrar of Companies or otherwise howsoever to be signed by me as a Director of the Company in connection with the said issue and application.

IN WITNESS whereof I have hereunto set my hand and seal this 23rd day of March 1984.

SIGNED SEALED and DELIVERED)
by the said TOM EDWARD TURVEY)
in the presence of :)

BRJ Hedges

T. E. Turvey

26 MAR 1984 C.R.O.

FWS 2

RADIO WEST PLC

POWER OF ATTORNEY

I, Stella [illegible] Pirie of 31 Castle Gardens Bath, Avon being a Director of Radio West PLC (hereinafter called "the Company") **HEREBY APPOINT** any other Director of the Company as my attorney for me and on my behalf to sign the Circular and Allotment Letter to be published in connection with the issue by the Company of new Ordinary Shares of 20p each in the capital of the Company for cash by way of rights on the basis of two new Voting Ordinary Shares of 20p each for each Ordinary Share held and to sign any other forms or documents required by the Registrar of Companies or otherwise howsoever to be signed by me as a Director of the Company in connection with the said issue and application.

IN WITNESS whereof I have hereunto set my hand and seal this 23rd day of March 1984.

SIGNED SEALED and DELIVERED)
by the said Stella N. Pirie)
in the presence of :)

Caroline George

S N Pirie

Caroline George

31 DEC 1984

FWS 2

RADIO WEST PLC

POWER OF ATTORNEY

I, Stella J. Pirie of 31 Castle Gardens Bath, Avon being a Director of Radio West PLC (hereinafter called "the Company") **HEREBY APPOINT** any other Director of the Company as my attorney for me and on my behalf to sign the Circular and Allotment Letter to be published in connection with the issue by the Company of new Ordinary Shares of 20p each in the capital of the Company for cash by way of rights on the basis of two new Voting Ordinary Shares of 20p each for each Ordinary Share held and to sign any other forms or documents required by the Registrar of Companies or otherwise howsoever to be signed by me as a Director of the Company in connection with the said issue and application.

IN WITNESS whereof I have hereunto set my hand and seal this 23rd day of March 1984.

SIGNED SEALED and DELIVERED by the said Stella J. Pirie in the presence of :

Caroline George

S J Pirie

Caroline George

RADIO WEST PLC

POWER OF ATTORNEY

I, Grace Kitto of 10 Hurlingham Rd St Andrews

being a Director of Radio West PLC (hereinafter called "the Company") **HEREBY APPOINT** any other Director of the Company as my attorney for me and on my behalf to sign the Circular and Allotment Letter to be published in connection with the issue by the Company of new Ordinary Shares of 20p each in the capital of the Company for cash by way of rights on the basis of two new Voting Ordinary Shares of 20p each for each Ordinary Share held and to sign any other forms or documents required by the Registrar of Companies or otherwise howsoever to be signed by me as a Director of the Company in connection with the said issue and application.

IN WITNESS whereof I have hereunto set my hand and seal this 23rd day of March 1984.

SIGNED SEALED and DELIVERED by the said Grace Kitto in the presence of :

Grace Kitto

J. Palfreyman

DATE 26 MAR 1984 CRO

RADIO WEST PLC

POWER OF ATTORNEY

I, William G[illegible] Belce of 3 Rodney Place, Clifton, Bristol

being a Director of Radio West PLC (hereinafter called "the Company") **HEREBY APPOINT** any other Director of the Company as my attorney for me and on my behalf to sign the Circular and Allotment Letter to be published in connection with the issue by the Company of new Ordinary Shares of 20p each in the capital of the Company for cash by way of rights on the basis of two new Voting Ordinary Shares of 20p each for each Ordinary Share held and to sign any other forms or documents required by the Registrar of Companies or otherwise howsoever to be signed by me as a Director of the Company in connection with the said issue and application.

IN WITNESS whereof I have hereunto set my hand and seal this 23rd day of March 1984.

SIGNED SEALED and DELIVERED by the said W. G. Belce in the presence of :

R Fildes
18, Waterloo Street
Clifton. Bristol

DATE 23 MAR 1984

RADIO WEST PLC

POWER OF ATTORNEY

I, FERGUS JOHN FRANCIS LYONS of 15 Alexandra Rd. Clifton Bristol Solicitor.

being a Director of Radio West PLC (hereinafter called "the Company") **HEREBY APPOINT** any other Director of the Company as my attorney for me and on my behalf to sign the Circular and Allotment Letter to be published in connection with the issue by the Company of new Ordinary Shares of 20p each in the capital of the Company for cash by way of rights on the basis of two new Voting Ordinary Shares of 20p each for each Ordinary Share held and to sign any other forms or documents required by the Registrar of Companies or otherwise howsoever to be signed by me as a Director of the Company in connection with the said issue and application.

IN WITNESS whereof I have hereunto set my hand and seal this 23rd day of March 1984.

SIGNED SEALED and DELIVERED by the said FERGUS JOHN FRANCIS LYONS in the presence of :

Jn. Blandford
147 High Street,
Wick
Bristol BS15 5QQ
Solicitor

F. J. F. Lyons

DATE 26 MAR 1984

RADIO WEST PLC

POWER OF ATTORNEY

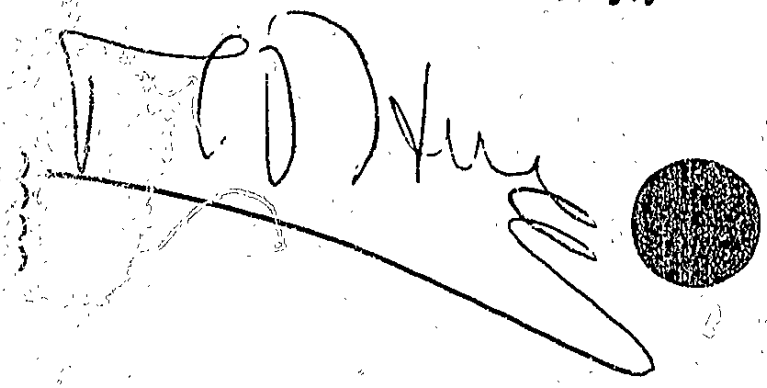
I, Marmaduke James Hussey of Waldegrove House, Chewton Mendip, Somerset

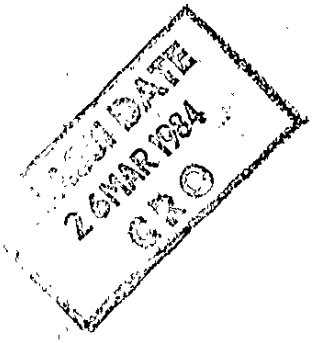
being a Director of Radio West PLC (hereinafter called "the Company") **HEREBY APPOINT** any other Director of the Company as my attorney for me and on my behalf to sign the Circular and Allotment Letter to be published in connection with the issue by the Company of new Ordinary Shares of 20p each in the capital of the Company for cash by way of rights on the basis of two new Voting Ordinary Shares of 20p each for each Ordinary Share held and to sign any other forms or documents required by the Registrar of Companies or otherwise howsoever to be signed by me as a Director of the Company in connection with the said issue and application.

IN WITNESS whereof I have hereunto set my hand and seal this 23rd day of March 1984.

SIGNED SEALED and DELIVERED
by the said
M. J. Hussey
in the presence of :

C Hawkes





THE COMPANIES ACTS 1948 TO 1981

Notice of consolidation, division, conversion, sub-division, redemption or cancellation of shares, or re-conversion of stock into shares

Pursuant to section 62 of the Companies Act 1948
as amended by the Companies Act 1976

28

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use [ ] 14

Company number 715143

Name of company

RADIO WEST PLC

*Delete if inappropriate

Notice of consolidation, division, sub-division, or conversion into stock or shares, specifying the shares so consolidated, divided, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under section 66 of the Companies Act 1948).

The above-named company hereby gives you notice, in accordance with section 62 of the Companies Act 1948 that:

Pursuant to a Scheme of Arrangement dated 30th January 1984, a copy of which has been filed with the Registrar of Companies:-

of the existing £200,000 loan stock in the Company, £80,842 was converted into 323,360 shares of 20p each.

Signed [illegible] [Director] [Secretary]† Date 6.6.84

†Delete as appropriate

Presentor's name, address and reference (if any):

Osborne Clarke,
30 Queen Charlotte Street,
Bristol.
BS99 7QQ
(8/65/53848)

For official use
General section

Post room

COMPANIES REGISTRATION M 12 JUN 1984 OFFICE

G

THE COMPANIES ACTS 1948 TO 1981

Notice of consolidation, division, conversion, sub-division, redemption or cancellation of shares, or re-conversion of stock into shares

Pursuant to section 62 of the Companies Act 1948 as amended by the Companies Act 1976

28

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use [ ] [ ] [5]

Company number 715143

Name of company

RADIO WEST PLC ~~Limited~~

*Delete if inappropriate

Notice of consolidation, division, sub-division, or conversion into stock or shares, specifying the shares so consolidated, divided, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under section 66 of the Companies Act 1948).

The above-named company hereby gives you notice, in accordance with section 62 of the Companies Act 1948 that:

Pursuant to a Scheme of Arrangement dated 30th January 1984; a copy of which has been filed with the Registrar of Companies:-

the capital of the Company was reduced from £740,000 divided into 40,000 Voting Ordinary Shares of £1 each, (all of which were issued and were or were treated as fully paid up) and 700,000 Non Voting Ordinary Shares of £1 each (of which 601,935 were issued and were treated as fully paid up and of which 14,000 were issued designated as New Ordinary Shares and were paid up or treated as paid up to the extent of 5 pence per share) to £266,452 divided into 40,000 Voting Ordinary Shares of 20 pence each (all of which were issued and were or were treated as fully paid up), 14,000 Non Voting Ordinary Shares of £1 each (all of which were issued and were paid up or were treated as paid up to the extent of

PTO

Signed [signature] ~~[Director]~~ [Secretary]† Date 6.6.84

†Delete as appropriate

Presentor's name, address and reference (if any):

Osborne Clarke,
30 Queen Charlotte Street,
Bristol.
BS99 7QQ

(8/65/53848)

For official use

General section

Post room

COMPANIES REGISTRATION M 12 JUN 1984 42 OFFICE

oyez The Solicitors' Law Stationery Society plc, Oyez House, 237 Long Lane, London SE1 4PU

Companies G28

F2248 6-82

★★★★

5 pence per share) and 420,325 Voting Shares of 20 pence each none of which were in issue and such reduction was effected by:-

(i) cancelling capital paid up or treated as paid up to the extent of 80 pence upon each of the 641,935 issued shares in the capital of the Company and which were or were treated as fully paid; and

(ii) subdividing and re-designing each of the unissued 84,065 Non Voting Ordinary Shares of £1 each into 5 Voting Ordinary Shares of 20 pence each.

Form No.

THE COMPANIES ACTS 1948 TO 1980

Notice of consolidation, division, conversion, sub-division, redemption or cancellation of shares, or re-conversion of stock into shares

Pursuant to section 62 of the Companies Act 1948
as amended by the Companies Act 1976

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use [1][6]

Company number 715143

Name of company

RADIO WEST PLC

*Delete if inappropriate ~~Limited~~

Notice of consolidation, division, sub-division, or conversion into stock or shares, specifying the shares so consolidated, divided, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable preference shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under section 66 of the Companies Act 1948).

The above-named company hereby gives you notice, in accordance with section 62 of the Companies Act 1948 that:

Pursuant to a Scheme of Arrangement dated 30th January 1984, a co
of which has been filed with the Registrar of Companies :-
the capital of the Company was reduced from £740,000 divided into
40,000 Voting Ordinary Shares of £1 each, (all of which were issu
and were or were treated as fully paid up) and 700 ,000 Non votin
Ordinary Shares of £1 each (of which 601,935 were issued and wer
treated as fully paid up and of which 14,000 were issued designat
as New Ordinary Shares and were paid up or treated as paid up to
extent of 5 pence per share) to £226,452 divided into 40,000 Voti
Ordinary Shares of 20 pence each (all of which were issued and we
or were treated as fully paid up), 14,000 Non Voting Ordinary Sha
of £1 each (all of which were issued and were paid up or were tre
as paid up to the extent of 5 pence per share) and 420,325 Voting

P.T.O.

†Delete as appropriate

Signed Roy. Stevens ~~[Director]~~ [Secretary]† Date 25th June 1984

Presentor's name, address and reference (if any):

8/65/53848

Osborne Clarke
30, Queen Charlotte St
Bristol
BS99 7QQ

For official use

General section

Post room

COMPANIES REGISTRATION OFFICE 27 JUN 1984

COMPANIES REGISTRATION M 25 JUN 1984

MEMBER LAW STATIONERS ASSOCIATION

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Jordan & Sons Limited Legal and Information Services, Printers and Publishers,
Jordan House, 47 Brunswick Place, London N1 6EE. Telephone 01-253 3030 Telex: 261010

pence each none of which were in issue and such reduction was effected by :-

(i) Cancelling capital paid up or treated as paid up to the extent of 80 pence upon each of the 641,935 issued shares in the capital of the Company and which were or were treated as fully paid; and

(ii) Subdividing and re-designating each of the unissued 84,065 Non Voting Ordinary Shares of £1 each into 5 Voting Ordinary Shares of 20 pence each

Form No. 28

THE COMPANIES ACTS 1948 TO 1980

Notice of consolidation, division, conversion, sub-division, redemption or cancellation of shares, or re-conversion of stock into shares

Pursuant to section 62 of the Companies Act 1948
as amended by the Companies Act 1976

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use [17]

Company number 715143

Name of company

RADIO WEST PLC

~~Limited~~

*Delete if inappropriate

Notice of consolidation, division, sub-division, or conversion into stock or shares, specifying the shares so consolidated, divided, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable preferenc shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under section 66 of the Companies Act 1948).

The above-named company hereby gives you notice, in accordance with section 62 of the Companies Act 1948 that:

Pursuant to a Scheme of Arrangement dated the 30th January 1984, a copy of which has been filed with the Registrar of Companies of the existing £200,000 loan stock in the Company, £80,842 was converted into 323,360 shares of 20p each.

Signed [signature] ~~[Director]~~[Secretary]† Date 25 Jun

†Delete as appropriate

Presentor's name, address and reference (if any):

8/65/53848

Osborne Clarke
30, Queen Charlotte St
Bristol
BS99 7QQ

For official use
General section

Post room

COMPANIES REGISTRATION M 27 JUN 19 88 OFFICE

COMPANIES REGISTRATION M -5 JUN 1984 OFFICE

MEMBER LAW STATIONERS ASSOCIATION

Printed & Supplied by:—
Jordan & Sons Limited Legal and Information Services, Printers and Publishers,
Jordan House. 47 Brunswick Place, London N1 6EE. Telephone: 01-253 3030 Telex: 261010

Form No. 10

THE COMPANIES ACTS 1948 TO 1981

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number 715143

Name of Company

RADIO WEST PLC

~~Limited~~*

*delete if inappropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by ~~[ordinary]~~ [~~extraordinary~~][special]† resolution of the company dated 22nd February 1984

†delete as appropriate

the nominal capital of the company has been increased by the addition thereto of the sum of

£ 280,709 beyond the registered capital of £ 226,452

Note
This notice and a printed copy of the resolution authorising the increase must be forwarded to the Registrar of Companies within 15 days after the passing of the resolution

A printed copy of the resolution authorising the increase is forwarded herewith

The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
1403545	Voting Ordinary	20 pence

(If any of the new shares are preference shares state whether they are redeemable or not) 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:

To rank Pari Passu in all respects with the existing Voating Ordina shares of 20p each

Please tick here if continued overleaf ☐

Signed [illegible] ~~[Director]~~ [Secretary]‡ Date 31.5.84 11-8-84

‡delete as appropriate

Presentor's name, address and reference (if any):

8/65/53848
Osborne Clarke,
30, Queen Charlotte Street,
Bristol
BS99 7QQ

For official use
General section

Post room

COMPANIES REGISTRATION M 2 JUN 1984 66 OFFICE

No. 715143 /124

THE COMPANIES ACT 1985

RESOLUTIONS

of

RADIO WEST PLC

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at the Company's offices at Watershed, Bristol on the 14th day of August 1985 the following Resolutions were duly passed, the third of which was passed as a SPECIAL RESOLUTION and the first second and fourth of which were passed as ORDINARY RESOLUTIONS

RESOLUTIONS

1. That subject to and forthwith consequent upon the approval by the holders of the 15% Unsecured Loan Stock 1982/90 in the Company of the Extraordinary Resolution to be proposed at an Extraordinary General Meeting of the said holders following this meeting the Directors be and are hereby authorised to enter into and carry into effect a partnership agreement between Radio West PLC and Wiltshire Radio PLC on the terms generally described in a joint letter from the Chairmen of the said Companies to the respective shareholders and loan stock holders thereof dated 22nd July 1985 and in the form of the fair copy thereof produced to the meeting and for the purposes of identification initialled by the Chairman hereof.

2. That the authorised share capital of the Company be increased from £507,161 to £582,161 by the creation of an additional 375,000 Voting Ordinary Shares of 20p each in the capital of the Company

3. That subject to and forthwith consequent upon the approval by the holders of the Non-Voting Ordinary Shares and of the Ordinary Shares in the Company at separate class meetings to be held following this meeting and subject also to the consent of the Independant Broadcasting Authority each of the 671,935 Non-Voting Ordinary Shares of 20p each in the capital of the Company be and is hereby converted into an Ordinary Share of 20p

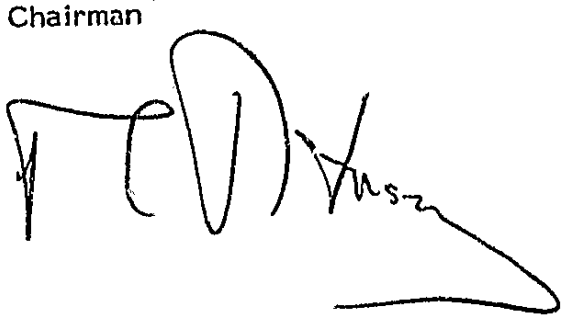
ranking pari passu with the existing Ordinary Shares of 20p of the Company and that all references in the Articles of Association of the Company to "Non-Voting Ordinary Shares" of whatever nominal amount be and are hereby deleted.

4. THAT:

(a) The Radio West Executive Share Option Scheme in the form of the rules referred to in the said letter dated 22nd July, 1985 from the Chairmen of Radio West PLC and Wiltshire Radio PLC to shareholders ("the Executive Share Option Scheme") and in the form produced to the meeting and for the purpose of identification subscribed by the Chairman be and is hereby approved and the Directors of the Company be and they are hereby authorised to carry the same into effect with such amendments as may be required to obtain Inland Revenue approval under the Finance Act 1984; and

(b) The Directors of the Company be and are hereby authorised to vote on any matter connected with the Executive Share Option Scheme notwithstanding that they may be interested in it except that no Director shall vote on any matter concerning his participation alone, and any prohibition contained in the Articles of Association of the Company on directors voting in relation to contracts, arrangements or transactions in which they are interested and any other prohibition or provision contained in the Articles of Association of the Company, as the same are from time to time amended or replaced, is hereby relaxed to the fullest extent necessary.

M.J. Hussey
Chairman



No 715143

THE COMPANIES ACT 1985

EXTRAORDINARY RESOLUTION

of

RADIO WEST PLC

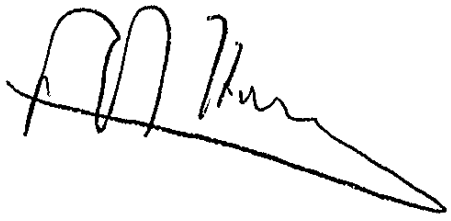
(passed on 14th August 1985)

At a separate general meeting of the holders of the Non-Voting Ordinary Shares of 20p each in the capital of the Company held at the offices of the Company, Watershed, Bristol on 14th August 1985 the following Resolution was duly passed as an Extraordinary Resolution

EXTRAORDINARY RESOLUTION

"THAT this Separate Meeting of the holders of the fully paid Non-Voting Ordinary Shares of 20p each in the capital of the Company hereby agrees to the passing as a Special Resolution of the Resolution numbered 3 to be proposed at and set out as a Special Resolution in the Notice of Extraordinary General Meeting of the Company dated 22nd July 1985 a copy of the notice convening which has been produced to this meeting and subscribed by the Chairman hereof for the purposes of identification and to the alteration or abrogation of the or any of the special rights at present attaching to the said shares to be effected thereby or involved therein to the intent that such Special Resolution shall be binding on all holders of Non-Voting Ordinary Shares of 20p each in the Company."

M.J. Hussey
Chairman



No. 115143

THE COMPANIES ACT 1985

EXTRAORDINARY RESOLUTION

of

RADIO WEST PLC

(passed on 14th August 1985)

At a separate general meeting of the holders of the Ordinary Shares of 20p each in the capital of the Company held at the offices of the Company, Watershed, Bristol on 14th August 1985 the following Resolution was duly passed as an Extraordinary Resolution

EXTRAORDINARY RESOLUTION

"THAT this Separate General Meeting of the holders of the fully paid Ordinary Shares of 20p each in the capital of the Company hereby agrees to the passing as a Special Resolution of the Resolution numbered 3 set out in the Notice of Extraordinary General Meeting of the Company dated 12th July 1985 a copy of the notice convening which has been produced to this meeting and subscribed by the Chairman hereof for the purposes of identification and to the alteration or abrogation of the or any of the special rights at present attaching to the said shares to be effected thereby or involved therein to the intent that such Special Resolution shall be binding on all holders of Ordinary Shares of 20p each in the Company".

M.J. Hussey
Chairman

THE COMPANIES ACTS 1948 TO 1981

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use 7126

Company number 715143

Name of Company

RADIO WEST PLC

*delete if inappropriate ~~Limited~~

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary] [~~extraordinary~~] [~~special~~]† resolution of the company dated August 14th 1985

†delete as appropriate

the nominal capital of the company has been increased by the addition thereto of the sum of

£ ~~582,161~~ 75,000 beyond the registered capital of £ 507,161

Note
This notice and a printed copy of the resolution authorising the increase must be forwarded to the Registrar of Companies within 15 days after the passing of the resolution

A printed copy of the resolution authorising the increase is forwarded herewith

The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each shar
375,000	Voting Ordinary Shares	20p

(If any of the new shares are preference shares state whether they are redeemable or not)
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 tick here if continued overleaf ☐

‡delete as appropriate

Signed [illegible] [~~Director~~][Secretary]‡ Date 13.9.85

Presentor's name, address and reference (if any): 8/

OSBORNE CLARKE,
30 Queen Charlotte Street,
Bristol. BS99 7QQ

For official use
General section

Post room

COMPANIES REGISTRATION M 16 SEP 1985 12

/124

THE COMPANIES ACT 1985

RESOLUTIONS

of

RADIO WEST PLC

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at the Company's offices at Watershed, Bristol on the 14th day of August 1985 the following Resolutions were duly passed, the third of which was passed as a SPECIAL RESOLUTION and the first second and fourth of which were passed as ORDINARY RESOLUTIONS

RESOLUTIONS

1. That subject to and forthwith consequent upon the approval by the holders of the 15% Unsecured Loan Stock 1982/90 in the Company of the Extraordinary Resolution to be proposed at an Extraordinary General Meeting of the said holders following this meeting the Directors be and are hereby authorised to enter into and carry into effect a partnership agreement between Radio West PLC and Wiltshire Radio PLC on the terms generally described in a joint letter from the Chairmen of the said Companies to the respective shareholders and loan stock holders thereof dated 22nd July 1985 and in the form of the fair copy thereof produced to the meeting and for the purposes of identification initialled by the Chairman hereof.

2. That the authorised share capital of the Company be increased from £507,161 to £582,161 by the creation of an additional 375,000 Voting Ordinary Shares of 20p each in the capital of the Company

3. That subject to and forthwith consequent upon the approval by the holders of the Non-Voting Ordinary Shares and of the Ordinary Shares in the Company at separate class meetings to be held following this meeting and subject also to the consent of the Independant Broadcasting Authority each of the 671,935 Non-Voting Ordinary Shares of 20p each in the capital of the Company be and is hereby converted into an Ordinary Share of 20p

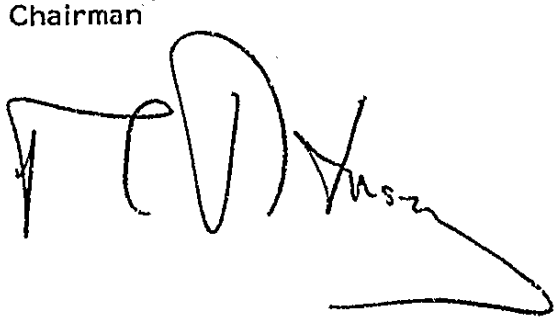
ranking pari passu with the existing Ordinary Shares of 20p of the Company and that all references in the Articles of Association of the Company to "Non-Voting Ordinary Shares" of whatever nominal amount be and are hereby deleted.

4. THAT:

(a) The Radio West Executive Share Option Scheme in the form of the rules referred to in the said letter dated 22nd July, 1985 from the Chairmen of Radio West PLC and Wiltshire Radio PLC to shareholders ("the Executive Share Option Scheme") and in the form produced to the meeting and for the purpose of identification subscribed by the Chairman be and is hereby approved and the Directors of the Company be and they are hereby authorised to carry the same into effect with such amendments as may be required to obtain Inland Revenue approval under the Finance Act 1984; and

(b) The Directors of the Company be and are hereby authorised to vote on any matter connected with the Executive Share Option Scheme notwithstanding that they may be interested in it except that no Director shall vote on any matter concerning his participation alone, and any prohibition contained in the Articles of Association of the Company on directors voting in relation to contracts, arrangements or transactions in which they are interested and any other prohibition or provision contained in the Articles of Association of the Company, as the same are from time to time amended or replaced, is hereby relaxed to the fullest extent necessary.

M.J. Hussey
Chairman



No 715143

THE COMPANIES ACT 1985

EXTRAORDINARY RESOLUTION

of

RADIO WEST PLC

(passed on 14th August 1985)

At a separate general meeting of the holders of the Non-Voting Ordinary Shares of 20p each in the capital of the Company held at the offices of the Company, Watershed, Bristol on 14th August 1985 the following Resolution was duly passed as an Extraordinary Resolution

EXTRAORDINARY RESOLUTION

"THAT this Separate Meeting of the holders of the fully paid Non-Voting Ordinary Shares of 20p each in the capital of the Company hereby agrees to the passing as a Special Resolution of the Resolution numbered 3 to be proposed at and set out as a Special Resolution in the Notice of Extraordinary General Meeting of the Company dated 22nd July 1985 a copy of the notice convening which has been produced to this meeting and subscribed by the Chairman hereof for the purposes of identification and to the alteration or abrogation of the or any of the special rights at present attaching to the said shares to be effected thereby or involved therein to the intent that such Special Resolution shall be binding on all holders of Non-Voting Ordinary Shares of 20p each in the Company."

M.J. Hussey
Chairman

No. 715143

THE COMPANIES ACT 1985

EXTRAORDINARY RESOLUTION

of

RADIO WEST PLC

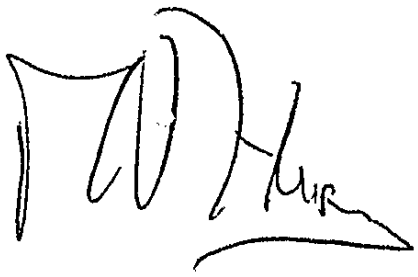
(passed on 14th August 1985)

At a separate general meeting of the holders of the Ordinary Shares of 20p each in the capital of the Company held at the offices of the Company, Watershed, Bristol on 14th August 1985 the following Resolution was duly passed as an Extraordinary Resolution

EXTRAORDINARY RESOLUTION

"THAT this Separate General Meeting of the holders of the fully paid Ordinary Shares of 20p each in the capital of the Company hereby agrees to the passing as a Special Resolution of the Resolution numbered 3 set out in the Notice of Extraordinary General Meeting of the Company dated 12th July 1985 a copy of the notice convening which has been produced to this meeting and subscribed by the Chairman hereof for the purposes of identification and to the alteration or abrogation of the or any of the special rights at present attaching to the said shares to be effected thereby or involved therein to the intent that such Special Resolution shall be binding on all holders of Ordinary Shares of 20p each in the Company".

M.J. Hussey
Chairman



COMPANIES FORM No. 353

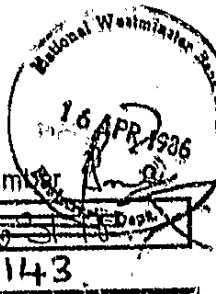
Notice of place where register of members is kept or of any change in that place

353

Note: This notice is not required where the register is and has since 1 July 1948, always been kept at the Registered Office

Please do not write in this margin

Pursuant to section 353 of the Companies Act 1985



To the Registrar of Companies

For official use | Company number 715143

Please complete legibly, preferably in black type, or bold block lettering

Name of company

* Radio West PLC

* insert full name of company

gives notice that the register of members is [now] kept at:

National Westminster Bank PLC
Registrar's Department
PO Box 82
37 Broad Street, Bristol — Postcode BS99 7NH

† delete as appropriate

Signed J. M. Clarke [~~Director~~][Secretary]† Date 3/3/86

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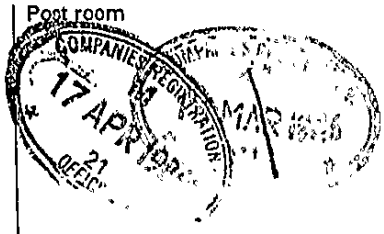
JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON N1 6EE
TELEPHONE 01 253 3030
TELEX 261010

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

For official Use
General Section

Post room



COMPANIES FORM No.190a

Notice of place for inspection of a register of holders of debentures which is kept in a non-legible form, or of any change in that place

190a

Please do not write in this margin

Pursuant to the Companies (Registers and Other Records) Regulations 1985

Note: For use only when the register is kept by computer or in some other non-legible form

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number 715143

Name of company

* RADIO WEST PLC

* Insert full name of company

gives notice, in accordance with regulation 5(1) of the Companies (Registers and Other Records) Regulations 1985, that the place for inspection of the register of debenture holders which the company keeps in a non-legible form is [now]:

NATIONAL WESTMINSTER BANK PLC, REGISTRAR'S DEPARTMENT, PO BOX 82
CAXTON HOUSE, REDCLIFFE WAY, BRISTOL
Postcode BS99 7NH

Signed [signature] [Director][~~Secretary~~]† Date 12.5.87

† delete as appropriate

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BRUNSWICK PLACE
LONDON N1 6EE
TELEPHONE 01 253 3030
TELEX 261510

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

National Westminster Bank PLC
Registrar's Departmen'
PO Box 82, Caxton House
Redcliffe Way
BRISTOL BS99 7NH

For official Use
General Section

Post room

CLASS1 DATE
19 MAY 1987
CRO

COMPANIES FORM No.353a

Notice of place for inspection of a register of members which is kept in a non-legible form, or of any change in that place

353a

Please do not write in this margin

Pursuant to the Companies (Registers and Other Records) Regulations 1985

Note: For use only when the register is kept by computer or in some other non-legible form

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number 715143

Name of company

* RADIO WEST PLC

* insert full name of company

gives notice, in accordance with regulation 3(1) of the Companies (Registers and Other Records) Regulations 1985, that the place for inspection of the register of members of the company which the company keeps in a non-legible form is [now]:

NATIONAL WESTMINSTER BANK PLC, REGISTRAR'S DEPARTMENT, PO BOX 82
CAXTON HOUSE, REDCLIFFE WAY, BRISTOL
Postcode BS99 7NH

Signed [signature] [Director][Secretary]† Date 12.5.87.

† delete as appropriate

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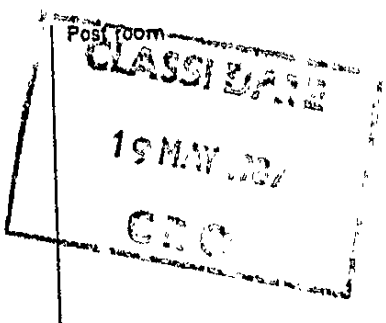
TELEX 261010

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

National Westminster Bank PLC
Registrar's Department
PO Box 82, Caxton House
Redcliffe Way
BRISTOL BS99 7NH

For official Use
General Section

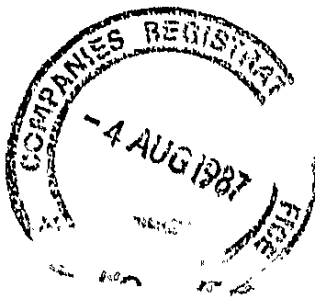


Company Number: 715143

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION(S)



- of -

RADIO WEST PLC

At Extraordinary General Meetings of the Company held at The Unicorn Hotel, Prince Street, Bristol on Wednesday 24th day of June 1987 the following Resolutions were passed as Special Resolutions and Extraordinary Resolutions.

SPECIAL RESOLUTIONS (5)

1. That the name of the Company be and is hereby changed to "GWR Group PLC".

2. That subject to the offer dated 1st June, 1987 from the Company for the whole of the issued share capital of Wiltshire Radio PLC (in the form of the offer document produced to the meeting and for the purposes of identification subscribed by the Chairman) becoming otherwise unconditional:

   (a) each of the 2,459,173 existing issued ordinary shares of 20p each be sub-divided into four shares of 5p each, one of which shall be designated an ordinary share of 5p and three of which shall be designated as deferred shares of 5p each having attached thereto the respective rights and privileges and being subject to the limitations and restrictions set forth in paragraph (c) of this resolution;

   (b) the authorised share capital of the Company be increased from £582,161 to £694,876 by the creation of 563,575 ordinary shares of 20p each;

   (c) (i) as regards income:

      (a) subject to the rights of all other shareholders, the deferred shares shall confer on the holders thereof the right to receive, out of the profits of the Company available for distribution and resolved to be paid, a fixed non-cumulative dividend at the rate of 1% per annum on the capital paid upon each deferred share provided that such dividend shall only be paid thereon in respect of any financial period of the Company in respect of which a dividend of £100 has been paid on each ordinary share;

NW 240
052103

(b) the deferred share shall not entitle shareholders thereof to any further participation of the profits of the Company;

(ii) as regards capital:

(a) subject to the rights of all other shareholders on a winding-up the holders of the deferred shares shall receive the amount of capital paid up or credited as paid up thereon provided that no such repayment shall be made until a total sum of £1,000 has been distributed on a winding-up in respect of each of the ordinary shares of the Company;

(b) the deferred shares shall not entitle the holders thereof to any further participation in the assets of the Company;

(iii) as regards voting: the deferred shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company.

(d) every four ordinary shares of 5p each in the capital of the Company resulting from sub-paragraph (a) of this resolution be consolidated into one ordinary share of 20p and that the directors be authorised to deal with fractional entitlements resulting from such consolidation as they think fit;

(e) new Articles of Association in the form of the proof print produced to the meeting and for the purposes of identification initialled by the chairman be and are hereby adopted in substitution for the existing Articles of Association.

3. That:

Conditional upon and subject to the passing of resolution 2:

(i) The issued share capital of the Company be reduced from £491,835 to £122,959 by cancelling and extinguishing the 7,377,519 deferred shares of 5p each in the capital of the Company created pursuant to resolution 2; and

(ii) The authorised share capital of the Company be reduced from £694,876 to £326,000 by the cancellation of the 7,377,519 authorized deferred shares of 5p each in the capital of the company.

4. That:

Conditional upon the passing of resolution 3 and the filing with the Registrar of Companies of the Court Order confirming the reduction of capital thereby effected pursuant to Section 138 of the Companies Act 1985:

the Articles of Association of the Company be and the same are hereby altered by:

(a) deleting paragraph A of Article 3 and substituting therefor the following new paragraph:

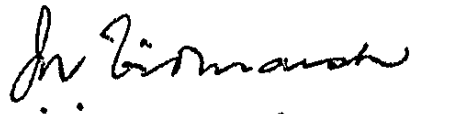
"The authorised share capital of the Company as at the date upon which the resolution amending this Article became effective is £326,000 divided into 1,630,000 Ordinary Shares of 20p each."

(b) deleting paragraph B of Article 3.

5. That the Radio West Executive Share Option Scheme be re-named the "GWR Executive Share Option Scheme" and that the directors be authorised to make such amendments thereto in order to reflect the share capital structure of the Company as amended by the foregoing resolutions as they think fit.

EXTRAORDINARY RESOLUTION (1)

1 That this Separate General Meeting of the holders of the Ordinary Shares of 20p each in the capital of the Company hereby agrees to the passing as Special Resolutions of the Resolutions to be proposed at and set out as Special Resolutions in the Notice of an Extraordinary General Meeting of the Company to be held on 24th June 1987 a copy of the notice convening which has been produced to this meeting and subscribed by the Chairman hereof for the purposes of identification and the alteration or abrogation of the or any of the special rights presently attaching to the said shares to be effected thereby or involved therein or to be effected by or involved in the Resolutions therein contained.



Chairman

FILE COPY

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

No. 715143

I hereby certify that

RADIO WEST PLC

having by special resolution changed its name,

is now incorporated under the name of

GWR Group PLC

Given under my hand at the Companies Registration Office,

Cardiff the 24 SEPTEMBER 1987

E. Chadwick

MRS E. CHADWICK

an authorised officer

HC00

Company No: 715143

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

RADIO WEST plc

Adopted on 24th June 1987

OSBORNE CLARKE
30 Queen Charlotte Street
Bristol 1
BS99 7QQ

COMPANIES REGISTRATION OFFICE 25 JUL 1987 83 M

COMPANIES REGISTRATION OFFICE 25 JUL 1987 83 M

COMPANIES REGISTRATION OFFICE 21 AUG 1987 48 M

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 24th June 1987)

of

RADIO WEST plc

PRELIMINARY

1. The regulations in Table A in the Companies (Tables A-F) Regulations 1985 shall not apply to the Company.

2. In these presents (if not inconsistent with the subject or context and save as expressly provided herein) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:-

the Act	the Companies Act 1985;
the Statutes	the Act and every other Act for the time being in force concerning companies and affecting the Company;
Office	the registered office of the Company for the time being;
Group	the Company and its subsidiaries;
the Authority	the Independent Broadcasting Authority
these presents	these Articles of Association as from time to time altered by Special Resolution;
Seal	the Common Seal of the Company;
Securities Seal	an official seal kept by the Company pursuant to Section 185 of the Companies Act 1985;
Stock Exchange Nominee	a person for the time being designated pursuant to Section 185 of the Companies Act 1985;
Transfer Office	the place where the Register of Members is situate for the time being;
United Kingdom	Great Britain and Northern Ireland;
month	calendar month;

COMPANIES REGISTRATION
21 AUG 1987
OFFICE 48

year	calendar year;
in writing	written or produced by any substitute for writing or partly one and partly another;
paid	paid or credited as paid;
Auditors	the auditors for the time being of the Company.
A Sound Programme Contractor	A Programme Contractor for local sound broadcasting.
Programme Contractor	A contract for the provision of programmes in accordance with the IBA Act
Disqualified Person	A disqualified person as defined in Section 20 of the IBA Act.
The IBA Act	The Independent Broadcasting Authority Act 1973, and any Act modifying amending or reinacting any of the provisions thereof.

The expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder".

The expression "corporation" shall include a corporation sole.

Any reference to any statutory provision or enactment shall include any statutory modification or re-enactment thereof.

The expression "Secretary" shall mean any person qualified in accordance with the Statutes appointed by the directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

Subject as aforesaid, any words or expressions defined in the Acts shall (if not inconsistent with the subject or context) bear the meanings in these presents.

SHARE CAPITAL

3. A. Authorised Share Capital

The share capital of the Company at the date of adoption of these Articles is £694,876 divided into 1,630,000 Ordinary Shares of 20p each and 7,377,519 Deferred Shares of 5p each.

B. Rights attaching to Deferred Shares

(i) as regards income:

COMPANIES REGISTRATION
21 AUG 1987
OFFICE 43

(a) subject to the rights of all other shareholders, the deferred shares shall confer on the holders thereof the right to receive, out of the profits of the Company available for distribution and resolved to be paid, a fixed non-cumulative dividend at the rate of 20% per annum on the capital paid upon each deferred share provided that such dividend shall only be paid thereon in respect of any financial period of the Company in respect of which a dividend of £100 has been paid on each ordinary share;

(b) the deferred shares shall not entitle shareholders thereof to any further participation of the assets of the Company;

(ii) as regards capital:

(a) subject to the rights of all other shareholders on a winding-up the holders of the deferred shares shall receive the amount of capital paid up or credited as paid up thereon provided that no such repayment shall be made until a total sum of £1,000 has been distributed on a winding-up in respect of each of the ordinary shares of the Company;

(b) the deferred shares shall not entitle the holders thereof to any further participation of the assets of the Company.

(iii) as regards voting:

(a) the deferred shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company.

VARIATION OF RIGHTS

4. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of the class or with the sanction of any Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the quorum shall be two persons at least holding or representing by proxy one-third in nominal value of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any one holder of shares of the class present in person or by proxy shall be a quorum) and that any holders of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of

the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

5. The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

CONVERSION OF SHARES INTO STOCK

6. The Company may by Ordinary Resolution convert any paid up shares into stock and reconvert any stock into paid-up shares of any denomination.

7. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

8. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

9. Such of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder".

ALTERATION OF SHARE CAPITAL

10. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

11. (A) the Company may by Ordinary Resolution:-

(1) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;

(2) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;

(3) sub-divide its shares, or any of them, into shares of smaller nominal value than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the

Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.

(B) Upon any consolidation of fully paid shares into shares of larger nominal value the directors may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share and, in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder, may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale and for such purpose may appoint some person to transfer the consolidated share to the purchaser. Provided that the necessary unissued shares are available, the directors may alternatively in each case where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share, issue to each such holder credited as fully paid up by way of capitalisation of reserves (and without the sanction required in Article 128) the minimum number of shares required to round up his holding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation); and the amount required to pay up such shares shall be appropriated at the discretion of the directors from any of the sums standing to the credit of any of the Company's reserve amounts (including without limitation the share premium account and capital redemption reserve fund) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares.

12. (A) The Company may by Special Resolution reduce or cancel its share capital or any capital redemption reserve fund or share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

(B) Subject to compliance with the provisions of the Statutes and to the passing of an extraordinary resolution passed at a separate class meeting of the holders of any shares carrying the right to convert into ordinary shares, the Company may purchase its own shares.

SHARES

13. Except as required by law no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share; or (except only as by these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

14. Subject to Articles 4 and 5 and without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine or, (in the absence of any such determination), as the directors may determine, and subject to the provisions of the Statutes the Company may issue shares which are, or at the option of the Company or of the holder thereof are to be liable to be, redeemed.

15. (A) The Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities or other shares of the Company to such persons, at such times and generally on such terms and conditions and carrying such rights or being subject to such restrictions as the Directors may determine. The authority hereby conferred shall, subject to Section 80(7) of the Act be for a period expiring on the 24th day of June 1992 unless renewed, varied or revoked by the Company in General Meeting and the maximum amount of relevant securities which may be allotted pursuant to such an authority shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles, or where the authority is renewed at the date of renewal.

(B) The Directors shall be entitled under the authority conferred by sub-paragraph (A) of this Article or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority.

16. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

17. Subject to the provisions of the Statutes and of these presents, the directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder thereof, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share the right to effect such renunciation upon and subject to such terms and conditions as the directors may think fit to impose.

SHARE CERTIFICATES

18. Every definitive share certificate shall be issued under the Seal or the Securities Seal or, in the case of shares on a branch register, an official seal for use in the relevant territory and shall specify the number and class of shares to which it relates and the amount paid up thereon. No definitive certificate shall be issued representing shares of more than one class. Unless the directors otherwise determine, no definitive certificate shall be issued in respect of shares held by a Stock Exchange Nominee.

19. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of two or more joint holders shall be sufficient delivery to all.

20. Subject to the provisions of these presents, any person (excluding a Stock Exchange Nominee to whom no certificate is to be issued pursuant to Article 18) whose name is entered in the Register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled, without payment, to a certificate therefor (in the case of issue) within two months (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within twenty eight days after lodgment of transfer or (in the case of a transfer of partly-paid shares) within two months after lodgment of transfer).

21. Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu without charge.

22. (A) Any two or more certificates representing shares of any one class held by any member may, at his request, be cancelled and a single new certificate for such shares issued in lieu without charge.

(B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the directors may, if they think fit, comply with such request.

(C) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request, subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and (in either case) to the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the directors may think fit.

(D) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

CALLS ON SHARES

23. The directors may from time to time make calls upon the members in respect of any money unpaid on their shares (whether an account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of the issue of such shares. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be made payable by instalments.

24. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the directors may determine.

25. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 25 per cent. per annum)

as the directors determine, but the directors may waive payment of such interest wholly or in part.

26. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at the fixed date shall, for all the purposes of these presents, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable. In case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27. The directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

28. The directors may, if they think fit, receive from any member in advance all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him; and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made, and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 15 per cent. per annum) as the member paying such sum and the directors agree upon.

FORFEITURE AND LIEN

29. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

30. The notice shall name a further day (not being less then seven days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that, in the event of non-payment in accordance therewith, the shares on which the call was made will be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The directors may accept a surrender of any share liable to be forfeited hereunder.

32. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of to any person upon such terms and in such manner as the directors shall think fit; and at any time before sale, re-allotment or disposition, the forfeiture or surrender may be annulled by the directors on such terms as they think fit. The directors may if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

33. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall, notwithstanding the forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at such rate (not exceeding 25 per cent. per annum) as the directors may determine from the date of forfeiture or surrender until payment; and the directors may, at their absolute discretion, enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

34. The Company shall have a first and paramount lien on every share (not being fully paid) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. Subject to the provisions of the Statutes, the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member, or of his estate, and any other person, whether a member of the Company or not. The directors may waive any lien which has arisen and may resolve that any share shall, for some limited period, be exempt wholly or partially from the provisions of this Article.

35. The Company may sell in such manner as the directors think fit any share on which the Company has a lien, but no such sale shall be made unless some sum in respect of which the lien exists is presently payable nor until expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

36. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists, so far as the same are presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the directors may authorise some person to transfer the shares sold to the purchaser.

37. A statutory declaration in writing that the declarant is a director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the share certificate delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any

irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

38. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the directors and may be executed under hand. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

39. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall not be closed for more than thirty days in any year.

40. (A) The directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (not being fully paid shares). The directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly. If the directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

(B) The Board may at any time serve a notice upon any member of the Company requiring him to furnish it with any information, supported by a declaration and by such other evidence (if any) in support as the Board may require for the purpose of determing whether such member or person should be treated as one with any other member or members for the purpose of Article 61 or whether his interest (direct or indirect) in any shares of the Company (taken on its own or with the interests of any person or persons) might cause the Authority to suspend or determine the programme contract of the Company or any subsidiary thereof. If such information and evidence is not furnished within a reasonable time (not being less than 14 days) or the information and evidence provided is in the opinion of the Board unsatisfactory for the purpose of so determining, the Board may serve upon such member a further notice calling upon him within 14 days after the service of such further notice, to furnish the Board with such information and evidence or further information or evidence as shall (in its opinion) enable it to so determine

(C) If, upon the production of information or evidence pursuant to sub-clause (B) of this Article or pursuant to Part VI of the Act or upon the failure by the member concerned to produce such information or evidence within the period of 14 days specified by the Board in any further notice given under sub-clause (B) of this Article, the Board considers (after due consultation with the Authority) that the interests (direct or indirect) of the member concerned in shares of the Company (taken on its own or with the interests of any person or persons) is likely to cause the Authority to suspend or determine the programme contract of the Company or any subsidiary thereof the Board may at any time deliver a written notice ("a sale notice") to such member

requiring him to sell and transfer the whole or such part of the voting shares held by him as the Board may in such notice specify. If and to the extent that the Board shall require the sale of any shares the holder thereof shall within thirty days after the service of such sale notice sell and transfer all such shares in such manner and in one or more lots as the holder in his discretion may determine and cause the transfer therefor to be duly lodged for registration but if he shall fail to do so he shall upon the expiry of such thirty days after the service of such sale notice be deemed to have constituted the Board his agent for the sale of the said shares required to be sold in one or more lots at the discretion of the Directors to such persons (including members and non-members of the Company and the Directors) as the Board may in its absolute discretion determine at the best price reasonably obtainable. The Board may appoint such one of the Directors or other person as it shall determine to execute, complete and deliver in the name and on behalf of the said holder a transfer of the shares to the purchaser (or his nominee) and the Company may receive and give a good discharge for the purchase money on behalf of the said holder which purchase money (less any expenses) shall be held by the Company in trust for the said holder. After the name of the purchaser (or his nominee) has been entered in the Register in purported exercise of such power the validity of the proceedings shall not be questioned by any person.

(D) The Board shall not be required to give any reasons for any decision or determination made by it in accordance with this Article 40.

41. (A) The directors may decline to recognise any instrument of transfer unless it has been duly stamped, is in respect of only one class of share and is lodged at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). In the case of a transfer by a Stock Exchange Nominee, the lodgment of share certificates will only be necessary if, and to the extent that, certificates have been issued in respect of the shares in question.

(B) All instruments of transfer which are registered may be retained by the Company.

42. No fee will be charged by the Company in respect of the registration of any instrument of transfer, probate or letters of administration, certificates of marriage or death, stop notice, power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.

43. (A) The Company shall be entitled to destroy the following documents at the following times:-

(1) registered instruments of transfer: at any time after the expiration of six years from the date of registration thereof;

(2) allotment letters: at any time after expiration of six years from the date of issue thereof;

(3) dividend mandates and notifications of change of address; at any time after the expiration of two years from the date of recording thereof;

(4) cancelled share certificates: at any time after the expiration of one year from the date of the cancellation thereof.

(B) It shall be conclusively presumed in favour of the Company:-

(1) that every entry in the Register purporting to be made on the basis of any such document so destroyed was duly and properly made; and

(2) that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded, as the case may be, in the books or records of the Company.

(C) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.

(D) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances, which would not attach to the Company in the absence of this Article.

(E) References in this Article to the destruction of any document include the disposal thereof in any manner.

TRANSMISSION OF SHARES

44. In case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person or persons recognised by the Company as having any title to or interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

45. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or by operation of law may (subject as herein provided), upon supplying to the Company such evidence as the directors may reasonably require to show his title to the share, either be registered himself as holder of the share upon giving to the Company notice in writing of his desire to be so registered or transfer such share to some other person. All the provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member or other event as aforesaid had not occurred and the notice or transfer was a transfer executed by such member.

46. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or by operation of law (upon supplying to the Company such evidence as the directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share, save that he shall not be entitled in respect thereof (except with the authority of the directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

GENERAL MEETINGS

47. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the directors. All other General Meetings shall be called Extraordinary General Meetings.

48. The directors may convene an Extraordinary General Meeting whenever they think fit. If a requisition for an Extraordinary General Meeting is made, the directors shall convene the requisitioned meeting in accordance with Section 368 of the Companies Act 1985 and the directors shall arrange for the requisitioned meeting to be held within eight weeks after the date of receipt of the requisition.

NOTICE OF GENERAL MEETINGS

49. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by at least twenty-one days' notice in writing and any other General Meeting by at least fourteen days' notice in writing. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held, and notice shall be given to all members entitled to receive such notices from the Company: Provided that a General Meeting, notwithstanding that it has been called by shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:-

(A) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and

(B) in the case of an Extraordinary General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto and the giving of notice to any person not entitled thereto shall not invalidate any General Meeting or any proceedings thereat.

50. (A) Every notice calling a General Meeting shall specify the place, the date and the time of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint one or

more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company,

(B) The notice of an Annual General Meeting shall also specify the meeting as such.

(C) The notice of any General Meeting at which business other than routine business (as defined in Article 51) is to be transacted, shall specify the general nature of such business; and, if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

51. Routine business shall mean and include only business transacted at any Annual General Meeting of the following classes, that is to say:-

(i) declaring dividends;

(ii) receiving and adopting the accounts, the reports of the directors and Auditors and other documents required to be attached or annexed to the accounts;

(iii) appointing or re-appointing directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(iv) re-appointing the retiring Auditors (other than Auditors last appointed otherwise than by the Company in General Meeting); and

(v) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

PROCEEDINGS AT GENERAL MEETINGS

52. The Chairman of the board of directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither shall be present and willing to act within fifteen minutes after the time appointed for holding the meeting, the directors present shall choose one of their number (or, if no director be present or if all the directors decline to take the chair, the members present shall choose one of their number), to be chairman of the meeting.

53. No business other than the appointment of a chairman of the meeting shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person or by proxy and entitled to vote at that meeting shall form a quorum for all purposes.

54. If within fifteen minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to such other day (not being less than seven days thereafter) and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine, and in the case of such a determination, not less than seven days' notice of the adjourned meeting shall be given in like manner as that of the original meeting. At the

adjourned meeting any two members present in person or by proxy shall be a quorum.

55. The chairman of the meeting may, with the consent of any General Meeting at which a quorum is present, (and shall, if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for any adjourned meeting shall be fixed by the directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of any adjourned meeting shall be given in like manner as in the case of the original meeting.

56. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

57. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special or Extraordinary Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

58. 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 the declaration of the result of the show of hands) demanded by:-

(i) the chairman of the meeting; or

(ii) not less than three members present in person or by proxy and entitled to vote at the meeting; or

(iii) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(iv) a member or members present in person or by proxy and holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

59. (A) A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and on entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such a manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to

some place and time fixed by him for the purpose of declaring the result of the poll.

(B) A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately.

(C) The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

60. 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 be entitled to a second or casting vote.

VOTES OF MEMBERS

61. (A) Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class of shares in the capital of the Company for the time being, on a show of hands every member who is present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder provided that no member shall be entitled to vote in respect of shares in excess of the number equal to 5 per cent. of the total number of voting shares then in issue unless he is an Approved Person and then only in accordance with the terms of the Authority's permission. For the purpose of this Article members whose interests in shares would be or be deemed (by virtue of this Article) to be aggregable for the purpose of notification (whether by a member or any other person) to the Company under Part VI of the Act shall be treated as one member for the purpose of determining the number of votes which they are entitled to exercise on a poll. In the event of such members purporting to exercise more votes than they are entitled to in accordance with the foregoing provisions, their votes shall be reduced pro rata and by reference to the number of shares comprised in their respective registered holdings.

For the purpose of this Article:-

(a) A person shall be treated as interested in shares:-

(i) If any spouse, child, son-in-law or daughter-in-law, step-parent, step-child, grandchild, parent or parent-in-law, grandparent, brother or sister, brother-in-law or sister-in-law, step brother or step-sister of such person is interested (in accordance with Part VI of the Act) in such shares; or

(ii) If such shares are the subject or in the bona fide opinion of the Board are likely to be the subject of an agreement or arrangement (whether legally enforceable or not) whereby such shares are to be voted in accordance with that person's

instructions whether given by him directly or through any other person

and any such interests shall be deemed to be aggregable for the purpose of notification under the said Part VI of the Act; and

(b) If the shares held by an Approved Person are aggregable with those of any other member the provisions of this Article shall apply as if such person were not an Approved Person unless such person shall by the time of the relevant meeting of the Company have provided to the Board written evidence that notwithstanding such aggregation he remains an Approved Person either on the terms which applied to his approval previously or on revised terms as prescribed by the Authority.

The Board shall not be responsible for any accidental error or omission in relation to any decision by it as to whether or not a person should be treated as interested in shares or whether any member's interest should be aggregated with that of another member for the purpose of this Article.

(B) No member shall be entitled to vote at any General or Class Meeting of the Company either personally or by proxy if such member or any person appearing to the Board to be interested in shares in the Company held by such member:-

(i) has been duly served with a further notice under Article 30(B) and is in default in supplying to the Company the information thereby requested; or

(ii) is in default in disclosing to the Company the information required under section 199 of the Act.

(iii) has been requested to sell any shares in the Company pursuant to Article 30(C).

62. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the same.

63. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the directors may, in their absolute discretion, upon or subject to production of such evidence of the appointment as the directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

64. No member shall, unless the directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company, if any call or other sum presently payable by him to the Company in respect of shares in the Company remains unpaid or if he or any person appearing to be interested in shares held by him has been duly served with

a notice under Section 212 of the Act and is in default in supplying to the Company information thereby required within 28 days thereafter. For the purposes of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 212 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant Section 212 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

65. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and any vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

66. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

67. A proxy need not be a member of the Company.

68. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the directors may approve and:-

(i) in the case of an individual, shall be signed by the appointor or by his attorney; and

(ii) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid.

69. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

70. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meaning as for the meeting to which it relates.

71. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

72. Subject to the provisions of the Statutes, a resolution in writing signed by all the members for the time entitled to receive notice of and attend and vote at General Meetings (or being corporations, by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

CORPORATIONS ACTING BY REPRESENTATIVES

73. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or, in the case of a corporation sole, by authority given under seal or under the hand of an officer duly authorised by it, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall, for the purpose of these presents, be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

74. Subject as hereinafter provided, the directors shall not be less than four in number. The Company may, by Ordinary Resolution, from time to time vary the minimum number and/or fix and from time to time vary a maximum number of directors.

75. A director shall not be required to hold any shares of the Company by way of qualification. A director who is not a member of the Company shall be entitled to attend and speak at General Meetings.

76. Each director shall be entitled to receive remuneration by way of fee for his services as such at such rate, not exceeding £10000 per annum, as the directors may from time to time determine and such remuneration shall accrue from day to day. The Company in General Meeting may increase the amount of the aforesaid maximum remuneration to the directors either permanently or for a year or longer terms.

77. Any director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman, whether or not such office is held in an executive capacity), or who serves on any committee, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, commission or otherwise as the directors may determine.

78. The directors may cause the Company to repay to any director all such reasonable expenses as he may incur in attending and returning from

meetings of the directors or of any committee of the directors or General Meetings or otherwise in or about the business of the Company.

79. The directors may cause the Company to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any director or ex-director, and, for the purpose of providing any such pensions or other benefits, to contribute to any scheme or fund or to pay premiums.

80. Subject to the provisions of these presents, a director may be a party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor, and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

81. (A) The directors may from time to time appoint one or more of their body to be the holder of any executive office (including the office of Chairman or Deputy Chairman) on such terms and (subject to the Statutes) for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B) The appointment of any director to the office of Chairman or Deputy Chairman or Chief Executive or Joint Chief Executive or Managing or Joint Managing or Deputy or Assistant Managing Director or other executive office shall automatically determine if he ceases to be a director, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

82. The directors may entrust to and confer upon any director holding any executive office any of the powers exercisable by them as directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with, or to the exclusion of, their own powers, and (without prejudice to the terms of any contract entered into in any particular case) may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

83. The office of a director shall be vacated in any of the following events, namely:-

(i) if he shall become prohibited by law from acting as a director;

(ii) if he shall resign by writing under his hand left at the Office, or if he shall in writing offer to resign and the directors shall resolve to accept such offer;

(iii) if he shall have a receiving order made against him or, in Scotland, his estate sequestrated, or shall compound with his creditors generally;

(iv) if in England or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of his mental disorder or of his becoming a patient under the Mental Health Act 1959 for his detention or for the appointment of a guardian or a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;

(v) if he shall, for more than six months, have been absent without permission of the directors from meetings of the directors held during that period without effectively appointing an alternate director pursuant to Article 91 to attend in his place;

(vi) if he shall be removed from office by an Ordinary Resolution of the Company in accordance with Article 89.

84. Subject to Article 90 at each Annual General Meeting one-third of the directors for the time being (or, if the number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation.

85. The directors to retire by rotation shall include (so far as necessary to obtain the number required) any director who wishes to retire and not to offer himself for re-election. Any further directors so to retire shall be those of the other directors subject to retirement by rotation, who have been longest in office since their last re-election or appointment; and so that as between persons who become or were last re-elected directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring director shall be eligible for re-election.

86. The Company at the meeting at which a director retires under any provision of these presents may, by Ordinary Resolution, fill up the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases:-

(i) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost;

(ii) where such director has given notice in writing to the Company that he is unwilling to be re-elected;

(iii) where the default is due to the moving of a resolution in contravention of the next following Article; or

(iv) where such director has attained any retiring age applicable to him as a director.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect another person in the place of the retiring director or a resolution for his re-election is put to the meeting and lost, and accordingly, a retiring director who is

re-elected or deemed to have been re-elected will continue in office without break.

87. A resolution for the appointment of two or more persons as directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

88. No person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for appointment as a director at any General Meeting unless not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing, signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

89. The Company may, in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any director from office (notwithstanding any provision of these presents or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a director so removed from office. Any person so appointed, shall be treated for the purpose of determining the time at which he or any other director is to retire by rotation as if he had become a director on the day on which the director in whose place he is appointed was last elected a director. In default of such appointment the vacancy arising upon the removal of a director from office may be filled as a casual vacancy.

90. The Company may by Ordinary Resolution appoint any person to be a director either to fill a casual vacancy or as an additional director. In addition, the directors shall have power at any time so to do, but so that the total number of directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents. Any person so appointed by the directors shall hold office until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

91. (A) Any director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the directors, appoint any person (including another director) to be his alternate director and may, in like manner, at any time terminate such appointment. Such appointment, unless previously approved by the directors, shall have effect only upon and subject to being so approved and only for such maximum number of meetings or period of time (if any) as the directors may prescribe.

(B) The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause

him to vacate such office or if his appointor ceases to be a director.

(C) An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director at any such meeting at which the director for whom he is appointed an alternate is not personally present and generally at such meeting to perform all the functions of a director; and for the purposes of the proceedings at such meeting, the provisions of these presents shall apply as if he (instead of the director for whom he is appointed an alternate) were a director. If he shall be himself a director or shall attend any such meeting as an alternate for more than one director, his voting rights shall be cumulative. If the director for whom he is appointed an alternate is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, his signature to any resolution in writing of the directors shall be as effective as the signature of the director for whom he is appointed an alternate. To such extent as the directors may from time to time determine in relation to any committee of the directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which the director for whom he is appointed an alternate is a member. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these presents.

(D) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration, except only such part (if any) of the remuneration otherwise payable to the director for whom he is appointed an alternate as such director may by notice in writing to the Company from time to time direct.

MEETINGS AND PROCEEDINGS OF DIRECTORS

92. Subject to the provisions of these presents, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any director may, and the Secretary on the requisition of a director shall, summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom. Any director may waive notice of any meeting and any such waiver may be retrospective.

93. The quorum necessary for the transaction of the business of the directors may be fixed from time to time by the directors and, unless so fixed at any other number, shall be two. A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors.

94. Questions arising at any meeting of the directors shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

95. (A) Subject as provided in these presents, a director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company. A director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) Subject to the provisions of the Statutes, a director shall (in the absence of any material interest other than those indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

(i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase, in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with any person connected with him within the meaning of Section 346 Companies Act 1985) is not the holder of or beneficially interested in one per cent. or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

(v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme or any employees' share scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes and which in relation to any employees' share scheme does not accord to any director as such any privilege or

advantage not accorded to the employees whom the scheme relates.

(C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each director separately, and in such case each of the directors concerned (if not debarred from voting under paragraph (B) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(D) If any question shall arise at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by him voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting, and his ruling in relation to any other director shall be final and conclusive, except in a case where the nature or extent of the interests of the director concerned has not been fairly disclosed.

(E) Subject to the Statutes, the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

96. The continuing directors may act notwithstanding any vacancies in their number; but if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing directors may act for the purposes of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no directors or director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing directors.

97. (A) The directors may elect a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed, or if at any meeting of the directors neither be present within fifteen minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

(B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the directors.

98. A resolution in writing signed by all the directors for the time being in the United Kingdom shall be as effective as a resolution duly passed at a meeting of the directors, and may consist of several documents in the like form, each signed by one or more directors.

99. The directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any

committee so formed shall, in the exercise of the powers delegated to it, conform to any regulations which may from time to time be imposed by the directors.

Any such regulations may provide for or authorise the co-option to the committee of persons other than directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are directors.

100. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the directors so far as the same are not superseded by any regulations made by the directors under the last preceding Article.

101. All acts done by any meeting of directors, or of any such committee, or by any person acting as a director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or member of the committee and had been entitled to vote.

BORROWING POWERS

102. (A) Subject as hereinafter provided and to the provisions of the Statutes, the directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The directors shall restrict the borrowing of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining outstanding of all moneys borrowed by the Group, and for the time being owing to persons outside the Group, shall not at any time, without the previous sanction of an Ordinary Resolution of the Company, exceed an amount equal to two and one half times the Adjusted Capital and Reserves.

(C) In this Article the expression "Adjusted Capital and Reserves" means at any material time a sum equal to the aggregate of:-

(i) the amount paid up (or credited as or deemed to be paid up) on the issued share capital of the Company; and

(ii) the amount standing to the credit of the capital and revenue reserves of the Group (including without limitation any share premium account or capital

redemption reserve fund) after adding thereto or deducting therefrom any balance outstanding to the credit or debit of the profit and loss account of the Group;

all based on a consolidation of the then latest audited balance sheet of the Group, but after excluding reserves and any balance on profit and loss account of companies other than members of the Group and after:-

(a) making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital or any such capital and revenue reserves subsequent to the relevant balance sheet date; and so that for the purpose of making such adjustments, if any issue or proposed issue of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall, to the extent so underwritten, be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);

(b) making such adjustments as may be appropriate in respect of any distributions declared, recommended or made by the Company or its subsidiaries (otherwise than attributable directly or indirectly to the Company) out of profits earned up to and including the date of the latest audited balance sheet of the Company or subsidiary (as the case may be) to the extent that such distribution is not provided for in such balance sheet;

(c) making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiaries since the date of the latest audited balance sheet of the company;

(d) making such adjustments, if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary, as would be appropriate if such transaction had been carried into effect;

(e) excluding minority interests in subsidiaries;

The determination of the Auditors as to the amount of the Adjusted Capital and Reserves at any time shall be conclusive and binding on all concerned, and for the purposes of their computation, the Auditors may at their discretion make such further or other adjustments (if any) as they think fit. Nevertheless, for the purposes of this Article, the directors may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence, the limit hereinbefore contained is inadvertently exceeded, an amount of borrowed moneys equal to the excess may be disregarded until the expiration of three months after the date on which by

reason of a determination of the Auditors or otherwise the directors become aware that such a situation has or may have arisen.

Save as otherwise provided in this Article, the latest audited balance sheet adopted as the main or principal balance sheet of the Company or any of its subsidiaries whether prepared on an historical cost basis or a current cost accounting basis or on any other generally accepted accounting principles shall be definitive for the purpose of establishing the Adjusted Capital and Reserves.

(D) For the purpose of the foregoing limit, the following provisions shall apply:-

(i) there shall be deemed, subject as hereinafter provided, to have been borrowed and to be outstanding as borrowed moneys of the relevant member of the Group (to the extent that the same would not otherwise fall to be taken into account):-

(a) the principal amount of all debentures of any member of the Group which are not for the time being beneficially owned within the Group;

(b) the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;

(c) the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary of the Company not for the time being beneficially owned by other members of the Group;

(d) the nominal amount of any other issued and paid up share capital and the principal amount of any other debentures or other borrowed moneys (not being shares or debentures which are borrowed moneys, the indebtedness in respect of which, is for the time being beneficially owned within the Group) the redemption or repayment whereof is guaranteed or wholly or partly secured by any member of the Group;

(e) any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account;

(ii) moneys borrowed by any member of the Group for the purpose of repaying or redeeming (with or without premium) in whole or in part any other borrowed moneys falling to be taken into account and intended to be applied for such purpose within six months after the

borrowing thereof shall not during such period, except to the extent so applied, themselves be taken into account;

(iii) any amounts borrowed by any member of the Group for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by the Export Credits Guarantee Department or other like institution carrying on a similar business shall be deemed not to be borrowed moneys;

(iv) moneys borrowed by a partly-owned subsidiary and not owing to another member of the Group shall be taken into account subject to the exclusion of a proportion thereof equal to the minority proportion; and moneys borrowed and owing to a partly-owned subsidiary by another member of the Group shall be taken into account to the extent of a proportion thereof equal to the minority proportion; for the purposes aforesaid, "minority proportion" shall mean the proportion of the issued equity share capital of such partly-owned subsidiary which is not attributable to the Company;

(v) borrowed moneys of any member of the Group expressed in, or calculated by reference to, a currency other than sterling shall be translated into sterling by reference to the rate of exchange used for the conversion of such currency in the latest audited balance sheet of the relevant member of the Group, or, if the relevant currency was not thereby involved, by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the Auditors may determine or approve.

(E) No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit has been or would thereby be exceeded.

GENERAL POWERS OF DIRECTORS

103. The business and affairs of the Company shall be managed by the directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, (being not inconsistent with the aforesaid regulations or provisions), as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the directors by any other Article.

104. The directors may establish local, group or divisional boards, agencies or committees for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members thereof or as managers or agents, and may fix their remuneration and may delegate to any local, group or divisional board, agency or committee or manager or agent any of the powers, authorities and discretions vested in the directors, with power to sub-delegate, and may authorise the members of any local, group or divisional board, agency or committee, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the directors may think fit, and the directors may remove any person so appointed, and may annul or vary any such delegation. But no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

105. The directors may from time to time and at any time, by power of attorney or otherwise, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the directors, to be the attorney of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in, or exercisable by, the directors under these presents) and for such period and subject to such conditions as they may think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

106. The directors may from time to time appoint any person to any office or employment having a designation or title including the word "director", or attach to any existing office or employment with the Company such a designation or title and may at any time determine any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment with the Company shall not imply that the holder thereof is a director of the Company, nor shall such holder thereby be empowered in any respect to act as a director of the Company or be deemed to be a director for any of the purposes of these presents.

107. Subject to and to the extent permitted by the Statutes, the Company, or the directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

108. All cheques, promissory notes, drafts, bill of exchange, and other negotiable or transferable instruments, and all receipts of moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

UNTRACED SHAREHOLDERS

109. (A) The Company shall be entitled to sell at the best price reasonably obtainable the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:-

(i) during the period of 12 years (being a period during which at least three dividends in respect of Shares held by such member have become payable) prior to the date of the publication of the advertisement referred to in paragraph (ii) below (or, if published on different dates, the earlier thereof) all warrants and cheques in respect of the shares in question sent in the manner authorised by these presents have remained uncashed; and

(ii) the Company shall on expiry of the said period of 12 years have inserted advertisements, both in a leading London newspaper and in a newspaper circulating in the area of the address at which service of notices upon such member or other person may be effected in accordance with these presents, giving notice of its intention to sell the said shares; and

(iii) during the said period of 12 years and the period of three months following the publication of the said advertisements the Company shall have received indication neither of the whereabouts nor of the existence of such member or person; and

(iv) notice shall have been given to The Stock Exchange in London of its intention to make such sale.

(B) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the directors may from time to time think fit.

SECRETARY

110. The Secretary shall be appointed by the directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The directors may also appoint from time to time, on such terms as they think fit, a Deputy Secretary or one or more Assistant Secretaries.

THE SEAL

111. (A) The directors shall provide for the safe custody of the Seal and the Securities Seal (if any) and neither shall be used without the authority of the directors or of a committee authorised by the directors in that behalf.

(B) Every instrument to which the Seal shall be affixed shall be signed autographically by one director and the Secretary or by two directors, save that as regards any certificates for shares or debentures or other securities of the Company, the directors may by resolution determine that such signature or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

(C) The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

112. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the directors.

AUTHENTICATION OF DOCUMENTS

113. Any director or the Secretary or any person appointed by the directors for the purpose, shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof of extracts therefrom as true copies or extracts. If any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

114. The directors may, from time to time, set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the directors shall comply with the provisions of the Statutes.

DIVIDENDS

115. The Company may by Ordinary Resolution declare dividends, but no such dividends shall exceed the amount recommended by the directors.

116. In so far as in the opinion of the directors the profits of the Company justify such payments, the directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof, and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such period as they think fit.

117. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

118. No dividend shall be paid otherwise than out of profits available for the purpose under the provisions of the Statutes.

119. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

120. Subject to the provisions of the Statutes, where any asset, business or property is acquired by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses arising therefrom as from the date may at the discretion of the directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

121. (A) The directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The directors may retain the dividends payable upon shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

122. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the holder of such share (or the person becoming entitled thereto in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event) and delivered to the Company and only if or to the extent that the same is accepted as such or acted upon by the Company.

123. The payment by the directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not

constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall, provided at least three dividends have been paid during that twelve year period, be forfeited and shall revert to the Company.

124. The Company may, upon the recommendation of the directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient and in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the directors.

125. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, to any one of such persons), or to such person and such address as such member or person or persons may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

126. If two or more persons are registered as joint holders of any shares, or are entitled jointly to a share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, any one of them may give effectual receipts for any dividend or other money payable or property distributable on or in respect of the share.

127. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

CAPITALISATION OF PROFITS AND RESERVES

128. The directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserves (including without limitation share premium account and capital redemption reserve fund) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of shares on the

Register of Members at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full, unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid. The directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The directors may authorise any person to enter, on behalf of all the members interested, into an agreement with the Company providing for any such capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

ACCOUNTS

129. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid, no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or as ordered by a court of competent jurisdiction or as authorised by the directors.

130. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall, not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and to every person who is entitled to receive notice of meetings from the Company under the provisions of the Statutes or of these presents. Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware; but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. If all or any of the shares or debentures of the Company shall for the time being be listed on The Stock Exchange, there shall be forwarded to the appropriate officer of The Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDITORS

131. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

132. An Auditor shall be entitled to attend any General Meeting and to receive all notices or any other communications relating to any General Meeting which any member is entitled to receive and to be heard at any

General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

133. Any notice or 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 pre-paid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for service of notices, or by delivering it to such address addressed as aforesaid. In the case of a member registered on a branch register, any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or, where second-class mail is employed, forty-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

134. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in the United Kingdom and not having supplied an address within the United Kingdom for the service of notices shall be disregarded.

135. A person entitled to a share in consequence of the death, bankruptcy or mental disorder of a member or by operation of law or any other event, upon supplying to the Company such evidence as the directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy or other such event would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.

136. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

137. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers (at least one of which shall be a London newspaper) and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears.

In any such case the Company shall send confirmatory copies of the notice by post if at least forty-eight hours prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

138. Nothing in any of the preceding five Articles shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

WINDING-UP

139. The directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

140. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution and subject to any provision sanctioned in accordance with the provisions of Section 659 of the Act, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property 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 and subject as aforesaid, vest 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 share or other property in respect of which there is a liability. The Liquidator may make any provision referred to in, and sanctioned in accordance with, the provisions of Section 659 of the Act.

INDEMNITY

141. Subject to the provisions of, and so far as may be permitted by, the Statutes, and, where relevant, by any foreign laws, every 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 thereto, including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or any other member of the Group 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 connection 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. The directors shall have power to arrange for such insurance or other like cover (if any) as they may consider fit in respect of any liability, risk or exposure hereby imposed upon the Company.

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

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 lettering

To the Registrar of Companies

For official use

Company number 715143

Name of company

*Insert full name of company

* Radio West plc

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 24th June 1987 the nominal capital of the company has been increased by £ 112,715 beyond the registered capital of £ 582,161.

†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 (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows:

Details of the conditions are contained in the attached Resolutions.

Please tick here if continued overleaf ☐

§Delete as appropriate

Signed [signature] [Director][Secretary]§ Date 23/7/87

Presentor's name, address and reference (if any):

Osborne Clarke
30 Queen Charlotte Street
BRISTOL
BS99 7QQ

Ref: 20/61/070653

For official use

General section

Post room

COMPANIES REGISTRATION OFFICE 25 JUL 1987 M 83

Oyez The Solicitors' Law Stationery Society plc, Oyez House, 27 Crimscott Street, London SE1 5TS

1985 Edition 2.86 B'HAM. 5017167

Companies 0123

715143

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

MR JUSTICE WARNER

MONDAY the 20th day of JUNE 1988

IN THE MATTER OF G W R GROUP PLC

AND

IN THE MATTER OF THE COMPANIES ACT 1985

UPON THE PETITION (as amended) of the above-named G W R Group Plc (hereinafter called "the Company") whose registered office is situate at Watershed Canon's Road Bristol BS99 78N

AND UPON HEARING Counsel for the Company

AND UPON READING the documents recorded on the Court file as having been read

THE COURT CONFIRMS the reduction of the capital of the Company from £694,876 to £326,000 as resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the Company held on 24th June 1987

AND THE COURT APPROVES the minute (as amended) set forth in the Schedule hereto

AND IT IS ORDERED

1. that this order be produced by the Company to the Registrar of Companies and that it deliver an Office Copy to him together with a copy of the said minute

2. that notice of the registration by the Registrar of Companies of this order and of the said minute be published by the Company once in the "Times" newspaper within 21 days after such registration

COMPANIES REGISTRATION OFFICE - 1 JUL 1988

Jordan (F.D.R.) 0044640 20m 2/88 G.W.&I. Ltd. Ga.870

THE SCHEDULE BEFORE REFERRED TO

MINUTE APPROVED BY THE COURT

"The capital of GWR Group Plc was by virtue of a Special Resolution and with the sanction of an order of the High Court of Justice dated 20th June 1988 reduced from £694,876 divided into 1,630,000 ordinary shares of 20p each 1 ordinary share of 5p and 7,377,519 deferred shares of 5p each to £326,000.05 divided into 1,630,000 ordinary shares of 20p each and 1 ordinary share of 5p at the date of the registration of this minute 1,481,358 ordinary shres of 20p each and 1 ordinary share of 5p have been issued and are deemed to be fully paid up and the remaining shares are unissued".

ROYAL COURTS OF JUSTICE

CC

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

MR JUSTICE WARNER

20TH JUNE 1988

G W R GROUP PLC

COPY

O R D E R

OSBORNE CLARKE
30 Queen Charlotte Street
Bristol
BS99 7QQ

FILE COPY

CERTIFICATE OF REGISTRATION

OF ORDER OF COURT AND MINUTE

ON

REDUCTION OF SHARE CAPITAL

Whereas GWR GROUP PLC

having by Special Resolution reduced its capital as confirmed by an Order of the High Court of Justice, Chancery Division

dated the 20TH JUNE 1988

Now therefore I hereby certify that the said Order and a Minute approved by the Court were registered pursuant to section 138 of the Companies Act 1985 on the 1ST JULY 1988

Given under my hand at Cardiff the 12TH JULY 1988

No. 715143

J. S. ROSS

An Authorised Officer

C461(E

715143

£1.50
TR

No IOW4

PAGED FOR FILING
16/11

BLOCK TRANSFER FORM

I ...Edmund Brugger..... a Director of Singer & Friedlander Ltd have been duly authorised to and do hereby transfer on behalf of the several persons named in the Forms of Acceptance and Authority referred to in the Schedules numbered IS18 amounting in all to 500 Shares of £1.00 each of Isle of Wight Radio (Holdings) Plc into the name of GWR Group Plc.

...14.12.....1992 .....E J Brugger.....

WE HEREBY CERTIFY that we have examined the Forms of Acceptance, Transfer and Authority mentioned above without verifying the genuineness of the signatures thereon, and checked that the security comprised therein and transferred thereby amounts in the aggregate to 500 Shares of £1.00 each of Isle of Wight Radio (Holdings) Plc.

FOR NATIONAL WESTMINSTER BANK PLC

Warren J Smith
Senior New Issues Officer
New Issues Department
National Westminster Bank PLC

T344ST

8/12/92

F1363

TL 4/21/9

No IOW1

BLOCK TRANSFER FORM

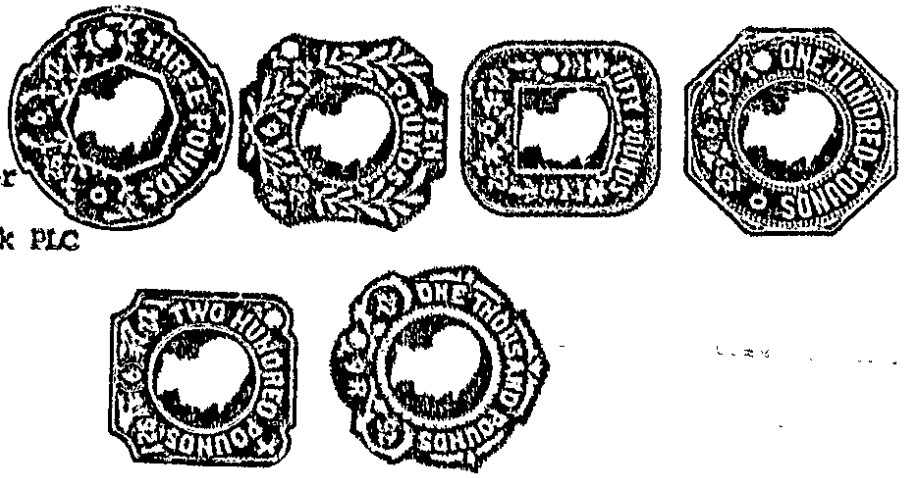
I EDMUND PETER BRUEGGER a Director of Singer & Friedlander Ltd, have been duly authorised to and do hereby transfer on behalf of the several persons named in the Forms of Acceptance, Authority and Election referred to in the Schedules numbered IS1-IS14 amounting in all to 476,717 Shares of £1.00 each of Isle of Wight Radio (Holdings) Plc into the name of GWR Group Plc.

13.8 1992

WE HEREBY CERTIFY that we have examined the Forms of Acceptance, Authority and Election mentioned above without verifying the genuineness of the signatures thereon, and checked that the security comprised therein and transferred thereby amounts in the aggregate to 476,717 Shares of £1.00 each of Isle of Wight Radio (Holdings) Plc.

FOR NATIONAL WESTMINSTER BANK PLC

Warren J Smith
Senior New Issues Officer
New Issues Department
National Westminster Bank PLC



T34/ST

8/12/92

£17.50 715143.

No IOW2

BLOCK TRANSFER FORM 21/9

I ...EDMUND BRUEGGER..... a Director of Singer & Friedlander Ltd have been duly authorised to and do hereby transfer on behalf of the several persons named in the Forms of Acceptance and Authority referred to in the Schedules numbered IS15 - IS16 amounting in all to 6010 Shares of £1.00 each Isle of Wight Radio (Holdings) Plc into the name of GWR Group Plc.

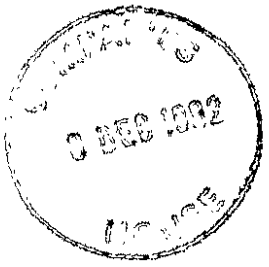
1st September .....1992 .....E Brueggr.....

PAID

WE HEREBY CERTIFY that we have examined the Forms of Acceptance, Transfer and Authority mentioned above without verifying the genuineness of the signatures thereon, and checked that the security comprised therein and transferred thereby amounts in the aggregate to 6010 Shares of 0.50p each of Isle of Wight Radio (Holdings) Plc.

FOR NATIONAL WESTMINSTER BANK PLC

Laura J Wells
Senior New Issues Officer
New Issues Department
National Westminster Bank PLC



715143

£7
TR

No IOW3

BS 16/11

BLOCK TRANSFER FORM

I ...Edmund BRUEGGER..... a Director of Singer & Friedlander Ltd have been duly authorised to and do hereby transfer on behalf of the several persons named in the Forms of Acceptance and Authority referred to in the Schedules numbered IS15 - IS17 amounting in all to 2500 Shares of £1.00 each of Isle of Wight Radio (Holdings) Plc into the name of GWR Group Plc.

PP ..... pro ..... ING

.....14.....1.....9.....1992 .....E Brueggen.....

WE HEREBY CERTIFY that we have examined the Forms of Acceptance, Transfer and Authority mentioned above without verifying the genuineness of the signatures thereon, and checked that the security comprised therein and transferred thereby amounts in the aggregate to 2500 Shares of £1.00 each of Isle of Wight Radio (Holdings) Plc.

FOR NATIONAL WESTMINSTER BANK PLC

Warren J Smith
Senior New Issues Officer
New Issues Department
National Westminster Bank PLC

T34ST

[illegible] 1992

715143

50p

TR

No IOW5

BLOCK TRANSFER FORM

16/11

I Edmund BREGGER a Director of Singer & Friedlander Ltd have been duly authorised to and do hereby transfer on behalf of the several persons named in the Forms of Acceptance and Authority referred to in the Schedules numbered IS19 amounting in all to 138 Shares of £1.00 each of Isle of Wight Radio (Holdings) Plc into the name of GWR Group Plc.

PAS[illegible]

14.12.1992

WE HEREBY CERTIFY that we have examined the Forms of Acceptance, Transfer and Authority mentioned above without verifying the genuineness of the signatures thereon, and checked that the security comprised therein and transferred thereby amounts in the aggregate to 138 Shares of £1.00 each of Isle of Wight Radio (Holdings) Plc.

FOR NATIONAL WESTMINSTER BANK PLC

Warren J Smith
Senior New Issues Officer
New Issues Department
National Westminster Bank PLC

T34ST

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

CHA 116

Please do not write in this margin

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

Please complete legibly, preferably in black type, or bold block lettering

For official use

Company number 715143

Name of company

*GWR GROUP PLC

*Insert full name of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 11 January 1994 the nominal capital of the company has been increased by £ 990,000 beyond the registered capital of £ 700,000.

§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:

to form one class of shares with the existing Ordinary Shares in the capital of the Company

Please tick here if continued overleaf ☐

‡Insert Director, Secretary, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Signed [signature] Designation ‡ DIRECTOR Date 14.1.94

Presentor's name, address and reference (if any):

Nicholson Graham & Jones
25-31 Moorgate
London EC2R 6AR

DXH/JNE/G215-1

For official use
General Section

Post room

COMPANIES PR7 19 JAN 1994 HOUSE

Laserform International Limited 1990

Company Number: 715143

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS
OF
GWR GROUP PLC

Passed on 11 January 1994

At an extraordinary general meeting of the above-named company duly convened and held at 25-31 Moorgate, London EC2R 6AR on 11 January 1994 at 11.00 a.m. the following resolutions were duly passed:-

ORDINARY RESOLUTION

1. THAT the proposed acquisition by the Company of Radio Trent Limited, Mercia Sound Limited and Leicester Sound Limited upon the terms of the acquisition agreement as more particularly explained and described in the letter dated 15 December, 1993 from the Chairman to shareholders be and is hereby approved.

SPECIAL RESOLUTIONS

2. THAT the Articles of Association of the Company be and are hereby amended by:-

(1) deleting from the first paragraph of Article 61(A) the words from "provided that no member shall be entitled to vote in respect of shares in excess of the number equal to 5 per cent of the total number of voting shares then in issue unless he is an Approved Person and then only in accordance with the terms of the Authority's permission" to the end of that paragraph; and by deleting the remainder of Article 61(A) in its entirety;

(2) replacing the reference to Article 30(B) in Article 61(B)(i) with a reference to Article 40(B) and replacing the reference to Article 30(C) in Article 61(B)(ii) with a reference to Article 40(C); and

(3) replacing in Article 40(B) the words from "such member or person should be treated" to "programme contract" with the words "any interest of the member or of any other person (direct or indirect) in any shares of the Company held by that member (taken on its own or with any other interest or interests in any shares of the Company) might cause the Radio Authority or any successor body to suspend or determine any licence to provide independent radio services" and replacing in Article 40(C) the words from "after due consultation with the Authority" to "programme contract" with the words "(after due consultation with the Radio Authority or any successor body) that any interest (direct or indirect) in any shares held by that member (taken on its own or with any other interest or interests) is likely to cause the Radio Authority or such successor body to suspend or determine any licence to provide independent radio services".

3. THAT conditional upon the passing of the resolution numbered 1 above as an ordinary resolution and the resolutions numbered 2 above and 4 below as special resolutions:-

(1) the authorised share capital of the Company be increased by £990,000 to £1,090,000 by the creation of an additional 4,950,000 Ordinary Shares of 20p each to form one class of shares with the existing Ordinary Shares in the capital of the Company;

(2) the Directors be generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act) of the Company up to an aggregate nominal amount of £994,972 during the period commencing on the date of the passing of this resolution and expiring at the conclusion of the Annual General Meeting of the Company to be held in 1994, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired such authority to apply to the exclusion of any previous authority under Section 80 of the Act;

(3) the Directors be empowered pursuant to Section 95 of the Act to allot equity securities (as defined for the purposes of Section 95 of the Act) for cash pursuant to the authority conferred on them by paragraph (2) of this special resolution as if Section 89(1) of the Act did not apply to the allotment, provided that this power shall be limited to:-

(a) the allotment of Ordinary Shares in connection with the Placing and Open Offer described in the circular to shareholders dated 15 December, 1993 (the "Placing and Open Offer");

(b) the allotment of equity securities in connection with any offer made by way of rights where that offer, so far as it comprises the allotment of equity securities of the Company for cash, is made in respect of holdings of Ordinary Shares in proportion (as nearly as may be) to the respective numbers of Ordinary Shares held or deemed to be held at the record date for the offer and, if made in respect of equity securities of any other class, is made consistently with the rights attaching thereto, subject only to such exceptions, exclusions or other arrangements as the Directors may in their opinion consider expedient in relation to fractional entitlements or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange; and

(c) the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above and resolution 4 below) of equity securities having an aggregate nominal value equal to 5 per cent of the equity share capital (as defined in Section 744 of the Act) of the Company in issue immediately following completion of the Placing and Open Offer, the allotment of Ordinary Shares to Daily Mail and General Trust plc or its wholly owned subsidiary, Harmsworth Media Ltd., referred to in resolution 4 below and the proposed acquisitions described in the circular to shareholders dated 15 December, 1993.

4. THAT conditional upon the passing of the resolution numbered 1 above as an ordinary resolution and the resolutions numbered 2 and 3 above as special resolutions:-

(1) the allotment of 304,270 Ordinary Shares to Daily Mail and General Trust plc or its wholly owned subsidiary, Harmsworth Media Ltd., pursuant to the terms of an agreement dated 14 December, 1993 between the Company and Harmsworth Media Ltd. be approved;

(2) the Directors be empowered pursuant to Section 95 of the Act to allot such Ordinary Shares to Daily Mail and General Trust plc or its wholly owned subsidiary, Harmsworth Media Ltd., for cash as if Section 89(1) of the Act did not apply to such allotment.

.....

Chairman

Company Number: 715143

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS
OF
GWR GROUP PLC

Passed on 11 January 1994

At an extraordinary general meeting of the above-named company duly convened and held at 25-31 Moorgate, London EC2R 6AR on 11 January 1994 at 11.00 a.m. the following resolutions were duly passed:-

ORDINARY RESOLUTION

1. THAT the proposed acquisition by the Company of Radio Trent Limited, Mercia Sound Limited and Leicester Sound Limited upon the terms of the acquisition agreement as more particularly explained and described in the letter dated 15 December, 1993 from the Chairman to shareholders be and is hereby approved.

SPECIAL RESOLUTIONS

2. THAT the Articles of Association of the Company be and are hereby amended by:-

(1) deleting from the first paragraph of Article 61(A) the words from "provided that no member shall be entitled to vote in respect of shares in excess of the number equal to 5 per cent of the total number of voting shares then in issue unless he is an Approved Person and then only in accordance with the terms of the Authority's permission" to the end of that paragraph; and by deleting the remainder of Article 61(A) in its entirety;

(2) replacing the reference to Article 30(B) in Article 61(B)(i) with a reference to Article 40(B) and replacing the reference to Article 30(C) in Article 61(B)(ii) with a reference to Article 40(C); and

COMPANIES
PR7
19 JAN 1994
HOUSE

(3) replacing in Article 40(B) the words from "such member or person should be treated" to "programme contract" with the words "any interest of the member or of any other person (direct or indirect) in any shares of the Company held by that member (taken on its own or with any other interest or interests in any shares of the Company) might cause the Radio Authority or any successor body to suspend or determine any licence to provide independent radio services" and replacing in Article 40(C) the words from "after due consultation with the Authority" to "programme contract" with the words "(after due consultation with the Radio Authority or any successor body) that any interest (direct or indirect) in any shares held by that member (taken on its own or with any other interest or interests) is likely to cause the Radio Authority or such successor body to suspend or determine any licence to provide independent radio services".

3. THAT conditional upon the passing of the resolution numbered 1 above as an ordinary resolution and the resolutions numbered 2 above and 4 below as special resolutions:-

(1) the authorised share capital of the Company be increased by £990,000 to £1,690,000 by the creation of an additional 4,950,000 Ordinary Shares of 20p each to form one class of shares with the existing Ordinary Shares in the capital of the Company;

(2) the Directors be generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act) of the Company up to an aggregate nominal amount of £994,972 during the period commencing on the date of the passing of this resolution and expiring at the conclusion of the Annual General Meeting of the Company to be held in 1994, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired such authority to apply to the exclusion of any previous authority under Section 80 of the Act;

(3) the Directors be empowered pursuant to Section 95 of the Act to allot equity securities (as defined for the purposes of Section 95 of the Act) for cash pursuant to the authority conferred on them by paragraph (2) of this special resolution as if Section 89(1) of the Act did not apply to the allotment, provided that this power shall be limited to:-

(a) the allotment of Ordinary Shares in connection with the Placing and Open Offer described in the circular to shareholders dated 15 December, 1993 (the "Placing and Open Offer");

(b) the allotment of equity securities in connection with any offer made by way of rights where that offer, so far as it comprises the allotment of equity securities of the Company for cash, is made in respect of holdings of Ordinary Shares in proportion (as nearly as may be) to the respective numbers of Ordinary Shares held or deemed to be held at the record date for the offer and, if made in respect of equity securities of any other class, is made consistently with the rights attaching thereto, subject only to such exceptions, exclusions or other arrangements as the Directors may in their opinion consider expedient in relation to fractional entitlements or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange; and

(c) the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above and resolution 4 below) of equity securities having an aggregate nominal value equal to 5 per cent of the equity share capital (as defined in Section 744 of the Act) of the Company in issue immediately following completion of the Placing and Open Offer, the allotment of Ordinary Shares to Daily Mail and General Trust plc or its wholly owned subsidiary, Harmsworth Media Ltd., referred to in resolution 4 below and the proposed acquisitions described in the circular to shareholders dated 15 December, 1993.

4. THAT conditional upon the passing of the resolution numbered 1 above as an ordinary resolution and the resolutions numbered 2 and 3 above as special resolutions:-

(1) the allotment of 304,270 Ordinary Shares to Daily Mail and General Trust plc or its wholly owned subsidiary, Harmsworth Media Ltd., pursuant to the terms of an agreement dated 14 December, 1993 between the Company and Harmsworth Media Ltd. be approved;

(2) the Directors be empowered pursuant to Section 95 of the Act to allot such Ordinary Shares to Daily Mail and General Trust plc or its wholly owned subsidiary, Harmsworth Media Ltd., for cash as if Section 89(1) of the Act did not apply to such allotment.

.....

Chairman

Company No: 715143

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

GWR GROUP PLC

Adopted on 24th June 1987
Amended on 11th January 1994

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 24th June 1987)
(Amended by Special Resolution passed on 11th January 1994)

of

GWR GROUP PLC

PRELIMINARY

1. The regulations in Table A in the Companies (Tables A-F) Regulations 1985 shall not apply to the Company.

2. In these presents (if not inconsistent with the subject or context and save as expressly provided herein) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively :-

the Act	the Companies Act 1985;
the Statutes	the Act and every other Act for the time being in force concerning companies and affecting the Company;
Office	the registered office of the Company for the time being;
Group	the Company and its subsidiaries;
the Authority	the Independent Broadcasting Authority;

these presents	these Articles of Association as from time to time altered by Special Resolution;
Seal	the Common Seal of the Company;
Securities Seal	an official seal kept by the Company pursuant to Section 185 of the Companies Act 1985;
Stock Exchange Nominee	a person for the time being designated pursuant to Section 185 of the Companies Act 1985;
Transfer Office	the place where the Register of Members is situate for the time being;
United Kingdom	Great Britain and Northern Ireland;
month	calendar month;
year	calendar year;
in writing	written or produced by any substitute for writing or partly one and partly another;
paid	paid or credited as paid;
Auditors	the auditors for the time being of the Company;
A Sound Programme Contractor	a Programme Contractor for local sound broadcasting;

Programme Contractor		a contract for the provision of programmes in accordance with the IBA Act;
Disqualified Person		a disqualified person as defined in Section 20 of the IBA Act;
the IBA Act	:	the Independent Broadcasting Authority Act 1973, and any Act modifying amending or reinacting any of the provisions thereof.

The expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder".

The expression "corporation" shall include a corporation sole.

Any reference to any statutory provision or enactment shall include any statutory modification or re-enactment thereof.

The expression "Secretary" shall mean any person qualified in accordance with the Statutes appointed by the directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

Subject as aforesaid, any words or expressions defined in the Acts shall (if not inconsistent with the subject or context) bear the meanings in these presents.

SHARE CAPITAL

3. A. Authorised Share Capital

The share capital of the Company at the date of adoption of these Articles is £694,876 divided into 1,630,000 Ordinary Shares of 20p each and 7,377,519 Deferred Shares of 5p each.

B. Rights attaching to Deferred Shares

(i) as regards income :

(a) subject to the rights of all other shareholders, the deferred shares shall confer on the holders thereof the right to receive, out of the profits of the Company available for distribution and resolved to be paid, a fixed non-cumulative dividend at the rate of 20% per annum on the capital paid upon each deferred share provided that such dividend shall only be paid thereon in respect of any financial period of the Company in respect of which a dividend of £100 has been paid on each ordinary share;

(b) the deferred shares shall not entitle shareholders thereof to any further participation of the assets of the Company;

(ii) as regards capital :

(a) subject to the rights of all other shareholders on a winding-up the holders of the deferred shares shall receive the amount of capital paid up or credited as paid up thereon provided that no such repayment shall be made until a total sum of £1,000 has been distributed on a winding-up in respect of each of the ordinary shares of the Company;

(b) the deferred shares shall not entitle the holders thereof top any further participation of the assets of the Company.

(iii) as regards voting :

(a) the deferred shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company.

VARIATION OF RIGHTS

4. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of the class or with the sanction of any Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the quorum shall be two persons at least holding or representing by proxy one-third in nominal value of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not

present, any one holder of shares of the class present in person or by proxy shall be a quorum) and that any holders of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

5. The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

CONVERSION OF SHARES INTO STOCK

6. The Company may by Ordinary Resolution convert any paid up shares into stock and reconvert any stock into paid-up shares of any denomination.

7. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

8. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the

assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

9. Such of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder".

ALTERATION OF SHARE CAPITAL

10. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

11. (A) The Company may by Ordinary Resolution :-

(1) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;

(2) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;

(3) sub-divide its shares, or any of them, into shares of smaller nominal value than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as

the Company has power to attach to unissued or new shares.

(B) Upon any consolidation of fully paid shares into shares of larger nominal value the directors may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share and, in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder, may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale and for such purpose may appoint some person to transfer the consolidated share to the purchaser. Provided that the necessary unissued shares are available, the directors may alternatively in each case where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share, issue to each such holder credited as fully paid up by way of capitalisation of reserves (and without the sanction required in Article 128) the minimum number of shares required to round up his holding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation); and the amount required to pay up such shares shall be appropriated at the discretion of the directors from any of the sums standing to the credit of any of the Company's reserve amounts (including without limitation the share premium account and capital redemption reserve fund) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares.

12. (A) The Company may by Special Resolution reduce or cancel its share capital or any capital redemption reserve fund or share premium account or other undistributable reserve in any manner

and with and subject to any incident authorised and consent required by law.

(B) Subject to compliance with the provisions of the Statutes and to the passing of an extraordinary resolution passed at a separate class meeting of the holders of any shares carrying the right to convert into ordinary shares, the Company may purchase its own shares.

SHARES

13. Except as required by law no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share; or (except only as by these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

14. Subject to Articles 4 and 5 and without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine or, (in the absence of any such determination), as the directors may determine, and subject to the provisions of the Statutes the Company may issue shares which are, or at the option of the Company or of the holder thereof are to be liable to be, redeemed.

15. (A) The Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities or other shares of the Company to such persons, at such times and generally on such terms and conditions and carrying such rights or being subject to such

restrictions as the Directors may determine. The authority hereby conferred shall, subject to Section 80(7) of the Act be for a period expiring on the 24th day of June 1992 unless renewed, varied or revoked by the Company in General Meeting and the maximum amount of relevant securities which may be allotted pursuant to such an authority shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles, or where the authority is renewed at the date of renewal.

(B) The Directors shall be entitled under the authority conferred by sub-paragraph (A) of this Article or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority.

16. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

17. Subject to the provisions of the Statutes and of these presents, the directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder thereof, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share the right to effect such renunciation upon and subject to such terms and conditions as the directors may think fit to impose.

SHARE CERTIFICATES

18. Every definitive share certificate shall be issued under the Seal or the Securities Seal or, in the case of shares on a branch register, an official seal for use in the relevant territory and shall specify the number and class

of shares to which it relates and the amount paid up thereon. No definitive certificate shall be issued representing shares of more than one class. Unless the directors otherwise determine, no definitive certificate shall be issued in respect of shares held by a Stock Exchange Nominee.

19. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of two or more joint holders shall be sufficient delivery to all.

20. Subject to the provisions of these presents, any person (excluding a Stock Exchange Nominee to whom no certificate is to be issued pursuant to Article 18) whose name is entered in the Register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled, without payment, to a certificate therefor (in the case of issue) within two months (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within twenty eight days after lodgment of transfer or (in the case of a transfer of partly-paid shares) within two months after lodgment of transfer).

21. Where some only of the share comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu without charge.

22. (A) Any two or more certificates representing shares of any one class held by any member may, at his request, be cancelled and a single new certificate for such shares issued in lieu without charge.

(B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the directors may, if they think fit, comply with such request.

(C) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request, subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and (in either case) to the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the directors may think fit.

(D) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

CALLS ON SHARES

23. The directors may from time to time make calls upon the members in respect of any money unpaid on their shares (whether an account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of the issue of such shares. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be made payable by instalments.

24. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the directors may determine.

25. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 25 per cent per annum) as the directors determine, but the directors may waive payment of such interest wholly or in part.

26. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at the fixed date shall, for all the purposes of these presents, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable. In case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27. The directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

28. The directors may, if they think fit, receive from any member in advance all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him; and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made, and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 15 per cent. per annum) as the member paying such sum and the directors agree upon.

FORFEITURE AND LIEN

29. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

30. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state

that, in the event of non-payment in accordance therewith, the shares on which the call was made will be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The directors may accept a surrender of any share liable to be forfeited hereunder.

32. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of to any person upon such terms and in such manner as the directors shall think fit; and at any time before sale, re-allotment or disposition, the forfeiture or surrender may be annulled by the directors on such terms as they think fit. The directors may if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

33. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall, notwithstanding the forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender where presently payable by him to the Company in respect of the shares with interest thereon at such rate (not exceeding 25 per cent. per annum) as the directors may determine from the date of forfeiture or surrender until payment; and the directors may, at their absolute discretion, enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

34. The Company shall have a first and paramount lien on every share (not being fully paid) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. Subject to the provisions of the Statutes, the Company shall also have a first and

paramount lien on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member, or of his estate, and any other person, whether a member of the Company or not. The directors may waive any lien which has arisen and may resolve that any share shall, for some limited period, be exempt wholly or partially from the provisions of this Article.

35. The Company may sell in such manner as the directors think fit any share on which the Company has a lien, but no such sale shall be made unless some sum in respect of which the lien exists is presently payable nor until expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

36. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists, so far as the same are presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the directors may authorise some person to transfer the shares sold to the purchaser.

37. A statutory declaration in writing that the declarant is a director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration

and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the share certificate delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

38. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the directors and may be executed under hand. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

39. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall not be closed for more than thirty days in any year.

40. (A) The directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (not being fully paid shares). The directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly. If the directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

(B) * The Board may at any time serve a notice upon any member of the Company requiring him to furnish it with any information, supported by a declaration and by such other evidence (if any) in support as the Board may require for the purpose of determining whether any interest of the member or of any other person (direct or indirect) in any shares of the Company held by that member (taken on its own or with any other interest or interests in any shares of the Company) might cause the Radio Authority or any successor body to suspend or determine any licence to provide independent radio services of the Company or any subsidiary thereof. If such information and evidence is not furnished within a reasonable time (not being less than 14 days) or the information and evidence provided is in the opinion of the Board unsatisfactory for the purpose of so determining, the Board may serve upon such member a further notice calling upon him within 14 days after the service of such further notice, to furnish the Board with such information and evidence or further information or evidence as shall (in its opinion) enable it to so determine.

(C) * If, upon the production of information or evidence pursuant to sub-clause (B) of this Article or pursuant to Part VI of the Act or upon the failure by the member concerned to produce such information or evidence within the period of 14 days specified by the Board in any further notice given under sub-clause (B) of this Article, the Board considers (after due consultation with the Radio Authority or any successor body) that any interest (direct or indirect) in any shares held by that member (taken on its own or with any other interest or interests) is likely to cause the Radio Authority or such successor body to suspend or determine any licence to provide independent radio services of the Company or any subsidiary thereof the Board may at any time deliver a written notice ("a sale notice") to

* *These articles were amended by Special Resolution passed on 11th January 1994*

such member requiring him to sell and transfer the whole or such part of the voting shares held by him as the Board may in such notice specify. If and to the extent that the Board shall require the sale of any shares the holder thereof shall within thirty days after the service of such sale notice sell and transfer all such shares in such manner and in one or more lots as the holder in his discretion may determine and cause the transfer therefor to be duly lodged for registration but if he shall fail to do so he shall upon the expiry of such thirty days after the service of such sale notice be deemed to have constituted the Board his agent for the sale of the said shares required to be sold in one or more lots at the discretion of the Directors to such persons (including members and non-members of the Company and the Directors) as the Board may in its absolute discretion determine at the best price reasonably obtainable. The Board may appoint such one of the Directors or other person as it shall determine to execute, complete and deliver in the name and on behalf of the said holder a transfer of the shares to the purchaser (or his nominee) and the Company may receive and give a good discharge for the purchase money on behalf of the said holder which purchase money (less any expenses) shall be held by the Company in trust for the said holder. After the name of the purchaser (or his nominee) has been entered in the Register in purported exercise of such power the validity of the proceedings shall not be questioned by any person.

(D) The Board shall not be required to give any reasons for any decision or determination made by it in accordance with this Article 40.

41. (A) The directors may decline to recognise any instrument of transfer unless it has been duly stamped, is in respect of only one class of share and is lodged at the Transfer Office accompanied by the relevant share certificate(s) and such other

evidence as the directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). In the case of a transfer by a Stock Exchange Nominee, the lodgment of share certificates will only be necessary if, and to the extent that, certificates have been issued in respect of the shares in question.

(B) All instruments of transfer which are registered may be retained by the Company.

42. No fee will be charged by the Company in respect of the registration of any instrument of transfer, probate or letters of administration, certificates of marriage or death, stop notice, power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.

43. (A) The Company shall be entitled to destroy the following documents at the following times:-

(1) registered instruments of transfer at any time after the expiration of six years from the date of registration thereof;

(2) allotment letters: at any time after expiration of six years from the date of issue thereof;

(3) dividend mandates and notifications of change of address: at any time after the expiration of two years from the date of recording thereof;

(4) cancelled share certificates: at any time after the expiration of one year from the date of the cancellation thereof.

(B) It shall be conclusively presumed in favour of the Company:-

(1) that every entry in the Register purporting to be made on the basis of any such document so destroyed was duly and properly made; and

(2) that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded, as the case may be, in the books or records of the Company.

(C) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.

(D) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances, which would not attach to the Company in the absence of this Article.

(E) References in this Article to the destruction of any document include the disposal thereof in any manner.

TRANSMISSION OF SHARES

44. In the case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person or persons recognised by the Company as having any title to or

interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

45. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or by operation of law may (subject as herein provided), upon supplying to the Company such evidence as the directors may reasonably require to show his title to the share, either be registered himself as holder of the share upon giving to the Company notice in writing of his desire to be so registered or transfer such share to some other person. All the provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member or other event as aforesaid had not occurred and the notice or transfer was a transfer executed by such member.

46. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or by operation of law (upon supplying to the Company such evidence as the directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share, save that he shall not be entitled in respect thereof (except with the authority of the directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

GENERAL MEETINGS

47. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the directors. All other General Meetings shall be called Extraordinary General Meetings.

48. The directors may convene an Extraordinary General Meeting whenever they think fit. If a requisition for an Extraordinary General Meeting is made, the directors shall convene the requisitioned meeting in accordance with Section 368 of the Companies Act 1985 and the directors shall arrange for the requisitioned meeting to be held within eight weeks after the date of receipt of the requisition.

NOTICE OF GENERAL MEETINGS

49. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by at least twenty-one days' notice in writing and any other General Meeting by at least fourteen days' notice in writing. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held, and notice shall be given to members entitled to receive such notices from the Company: Provided that a General Meeting, notwithstanding that it has been called by shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:-

(A) In the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and

(B) In the case of an Extraordinary General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto and the giving of notice to any person not entitled thereto shall not invalidate any General Meeting or any proceedings thereat.

50. (A) Every notice calling a General Meeting shall specify the place, the date and the time of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.

(B) The notice of an Annual General Meeting shall also specify the meeting as such.

(C) The notice of any General Meeting at which business other than routine business (as defined in Article 51) is to be transacted, shall specify the general nature of such business; and, if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

51. Routine business shall mean and include only business transacted at any Annual General Meeting of the following classes, that is to say:-

(i) declaring dividends;

(ii) receiving and adopting the accounts, the reports of the directors and Auditors and other documents required to be attached or annexed to the accounts;

(iii) appointing or re-appointing directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(iv) re-appointing the retiring Auditors (other than Auditors last appointed otherwise than by the Company in General Meeting); and

(v) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

PROCEEDINGS AT GENERAL MEETINGS

52. The Chairman of the board of directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither shall be present and willing to act within fifteen minutes after the time appointed for holding the meeting, the directors present shall choose one of their number (or, if no director be present or if all the directors decline to take the chair, the members present shall choose one of their number), to be chairman of the meeting.

53. No business other than the appointment of a chairman of the meeting shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person or by proxy and entitled to vote at that meeting shall form a quorum for all purposes.

54. If within fifteen minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to such other day (not being less than seven days thereafter) and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine, and in the case of such a determination, not less than seven days' notice of the adjourned meeting shall be given in like manner as that of the original meeting. At the adjourned meeting any two members present in person or by proxy shall be a quorum.

55. The chairman of the meeting may, with the consent of any General Meeting at which a quorum is present, (and shall, if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die,

the time and place for any adjourned meeting shall be fixed by the directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of any adjourned meeting shall be given in like manner as in the case of the original meeting.

56. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

57. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special or Extraordinary Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

58. 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 the declaration of the result of the show of hands) demanded by:-

(i) the chairman of the meeting; or

(ii) not less than three members present in person or by proxy and entitled to vote at the meeting; or

(iii) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(iv) a member or members present in person or by proxy and holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

59. (A) A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and on entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such a manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

(B) A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately.

(C) The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

60. 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 be entitled to a second or casting vote.

VOTES OF MEMBERS

61. (A) * Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class of shares in the capital of the Company for the time being, on a show of hands every member who is present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

(B) * No member shall be entitled to vote at any General or Class Meeting of the Company either personally or by proxy if such member or any person appearing to the Board to be interested in shares in the Company held by such member:-

(i) has been duly served with a further notice under Article 40(B) and is in default in supplying to the Company the information thereby requested; or

(ii) is in default in disclosing to the Company the information required under section 199 of the Act;

(iii) has been requested to sell any shares in the Company pursuant to Article 40(C).

62. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the same.

63. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction

** These articles were amended by Special Resolution passed on 11th January 1994*

in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the directors may, in their absolute discretion, upon or subject to production of such evidence of the appointment as the directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

64. No member shall, unless the directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company, if any call or other sum presently payable by him to the Company in respect of shares in the Company remains unpaid or if he or any person appearing to be interested in shares held by him has been duly served with a notice under Section 212 of the Act and is in default in supplying to the Company information thereby required within 28 days thereafter. For the purposes of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 212 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant Section 212 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

65. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and any vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

66. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

67. A proxy need not be a member of the Company.

68. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the directors may approve and:-

(i) in the case of an individual, shall be signed by the appointor or by his attorney; and

(ii) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid.

69. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

70. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meaning as for the meeting to which it relates.

71. A vote case by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

72. Subject to the provisions of the Statutes, a resolution in writing signed by all the members for the time entitled to receive notice of an attend and vote at General Meetings (or being corporations, by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

CORPORATIONS ACTING BY REPRESENTATIVES

73. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or, in the case of a corporation sole, by authority given under seal or under the hand of an officer duly authorised by it, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall, for the purpose of these presents, be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

74. Subject as herein provided, the directors shall not be less than four in number. The Company may, by Ordinary Resolution, from time to time

vary the minimum number and/or fix and from time to time vary a maximum number of directors.

75. A director shall not be required to hold any shares of the Company by way of qualification. A director who is not a member of the Company shall be entitled to attend and speak at General Meetings.

76. Each director shall be entitled to receive renumeration by way of fee for his services as such at such rate, not exceeding £10,000 per annum, as the directors may from time to time determine and such remuneration shall accrue from day to day. The Company in General Meeting may increase the amount of the aforesaid maximum remuneration to the directors either permanently or for a year or longer terms.

77. Any director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman, whether or not such office is held in an executive capacity), or who served on any committee, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, commission or otherwise as the directors may determine.

78. The directors may cause the Company to repay to any director all such reasonable expenses as he may incur in attending and returning from meetings of the directors or of any committee of the directors of General Meetings or otherwise in or about the business of the Company.

79. The directors may cause the Company to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any director or ex-director, and, for the purpose of providing any such pensions or other benefits, to contribute to any scheme or fund or to pay premiums.

80. Subject to the provisions of these presents, a director may be a party to or in any way interested in any contract or arrangement or transaction

to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor, and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

81. (A) The directors may from time to time appoint one or more of their body to be the holder of any executive office (including the office of Chairman or Deputy Chairman) on such terms and (subject to the Statutes) for such period as they may determine and without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B) The appointment of any director to the office of Chairman or Deputy Chairman or Chief Executive or Joint Chief Executive or Managing or Joint Managing or Deputy or Assistant Managing Director or other executive office shall automatically determine if he ceases to be a director, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

82. The directors may entrust to and confer upon any director holding any executive office any of the powers exercisable by them as directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with, or to the exclusion of, their own powers, and (without prejudice to the terms of any contract entered into in any particular case) may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

83. The office of a director shall be vacated in any of the following events, namely:-

(i) if he shall become prohibited by law from acting as a director;

(ii) if he shall resign by writing under his hand left at the Office , or if he shall in writing offer to resign and the directors shall resolve to accept such offer;

(iii) if he shall have a receiving order made against him or, in Scotland, his estate sequestrated, or shall compound with his creditors generally;

(iv) if in England or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of his mental disorder or of his becoming a patient under the Mental Health Act 1959 for his detention or for the appointment of a guardian or a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;

(v) if he shall, for more than six months, have been absent without permission of the directors from meetings of the directors held during that period without effectively appointing an alternate director pursuant to Article 91 to attend in his place;

(vi) if he shall be removed from office by an Ordinary Resolution of the Company in accordance with Article 89.

84. Subject to Article 90 at each Annual General Meeting one-third of the directors for the time being (or, if the number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation.

85. The directors to retire by rotation shall include (so far as necessary to obtain the number required) any director who wishes to retire and not to offer himself for re-election. Any further directors so to retire shall be those of the other directors subject to retirement by rotation, who have been longest in office since their last re-election or appointment; and so that as between persons who become or were last re-elected directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring director shall be eligible for re-election.

86. The Company at the meeting at which a director retires under any provision of these presents may, by Ordinary Resolution, fill up the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases:-

(i) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost;

(ii) where such director has given notice in writing to the Company that he is unwilling to be re-elected;

(iii) where the default is due to the moving of a resolution in contravention of the next following Article; or

(iv) where such director has attained any retiring age applicable to him as a director.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect another person in the place of the retiring director or a resolution for his re-election is put to the meeting and lost, and accordingly, a retiring director who is re-elected or deemed to have been re-elected will continue in office without break.

87. A resolution for the appointment of two or more persons as directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

88. No person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for appointment as a director at any General Meeting unless not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing, signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

89. The Company may, in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any director from office (notwithstanding any provision of these presents or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a director so removed from office. Any person so appointed, shall be treated for the purpose of determining the time at which he or any other director is to retire by rotation as if he had become a director on the day on which the director in whose place he is appointed was last elected a director. In default of such appointment the vacancy arising upon the removal of a director from office may be filled as a casual vacancy.

90. The Company may by Ordinary Resolution appoint any person to be a director either to fill a casual vacancy or as an additional director. In addition, the directors shall have power at any time so to do, but so that the total number of directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents. Any person so

appointed by the directors shall hold office until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number or directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

91. (A) Any director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the directors, appoint any person (including another director) to be his alternate director and may, in like manner, at any time terminate such appointment. Such appointment, unless previously approved by the directors, shall have effect only upon and subject to being so approved and only for such maximum number of meetings or period of time (if any) as the directors may prescribe.

(B) The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director.

(C) An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director at any such meeting at which the director for whom he is appointed an alternate is not personally present and generally at such meeting to perform all the functions of a director; and for the purposes of the proceedings at such meeting, the provisions of these presents shall apply as if he (instead of the director for whom he is appointed as alternate) were a director. If he shall be himself a director or shall attend any such meeting as an alternate for more than one director, his voting rights shall be cumulative. If the director for whom he is appointed an alternate is for the time being

absent from the United Kingdom or temporarily unable to act through ill-health or disability, his signature to any resolution in writing of the directors shall be as effective as the signature of the director for whom he is appointed an alternate. To such extent as the directors may from time to time determine in relation to any committee of the directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which the director for whom he is appointed an alternate is a member. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these presents.

(D) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration, except only such part (if any) of the remuneration otherwise payable to the director for whom he is appointed an alternate as such director may by notice in writing to the Company from time to time direct.

MEETINGS AND PROCEEDINGS OF DIRECTORS

92. Subject to the provisions of these presents, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any director may, and the Secretary on the requisition of a director shall, summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom. Any director may waive notice of any meeting and any such waiver may be retrospective.

93. The quorum necessary for the transaction of the business of the directors may be fixed from time to time by the directors and, unless so fixed at any other number, shall be two. A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors.

94. Questions arising at any meeting of the directors shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

95. (A) Subject as provided in these presents, a director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company. A director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) Subject to the provisions of the Statutes, a director shall (in the absence of any material interest other than those indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

(i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase, in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with any person connected with him within the meaning of Section 346 Companies Act 1985) is not the holder of or beneficially interested in one per cent. or more of the issued shares of any class of such company (or of any third company through which his interested is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

(v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme or any employees' share scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes and which in relation to any employees' share scheme does not accord to any director as such any privilege or advantage not accorded to the employees whom the scheme relates.

(C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and

considered in relation to each director separately, and in such case each of the directors concerned (if not debarred from voting under paragraph (B)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(D) If any question shall arise at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by him voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting, and his ruling in relation to any other director shall be final and conclusive, except in a case where the nature or extent of the interests of the director concerned has not been fairly disclosed.

(E) Subject to the Statutes, the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of an contravention of this Article.

96. The continuing directors may act notwithstanding any vacancies in their number, but if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing directors may act for the purposes of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no directors or director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing directors.

97. (A) The directors may elect a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed, or if at any meeting of the directors neither be present within fifteen minutes after the time appointed for holding the same, the directors present

may choose one of their number to be chairman of the meeting.

(B) If at any time there is more that one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the directors.

98. A resolution in writing signed by all the directors for the time being in the United Kingdom shall be as effective as a resolution duly passed at a meeting of the directors, and may consist of several documents in the like form, each signed by one or more directors.

99. The directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall, in the exercise of the powers delegated to it, conform to any regulations which may from time to time be imposed by the directors.

Any such regulations may provide for or authorise the co-option to the committee of persons other than directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are directors.

100. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the directors so far as the same are not superseded by any regulations made by the directors under the last preceding Article.

101. All acts done by any meeting of directors, or of any such committee, or by any person acting as a director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or member of the committee and had been entitled to vote.

BORROWING POWERS

102. (A) Subject as hereinafter provided and to the provisions of the Statutes, the directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The directors shall restrict the borrowing of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining outstanding of all moneys borrowed by the Group, and for the time being owing to persons outside the Group, shall not at any time, without the previous sanction of an Ordinary Resolution of the Company, exceed an amount equal to two and one half times the Adjusted Capital and Reserves.

(C) In this Article the expression "Adjusted Capital and Reserves" means at any material time a sum equal to the aggregate of:-

(i) the amount paid up (or credited as or deemed to be paid up) on the issued share capital of the Company; and

(ii) the amount standing to the credit of the capital and revenue reserves of the Group (including without limitation any share premium account or capital redemption reserve fund) after adding thereto or deducting therefrom any balance outstanding to the credit or debit of the profit and loss account of the Group;

all based on a consolidation of the then latest audited balance sheet of the Group, but after excluding reserves and any balance on profit and loss account of companies other than members of the Group and after:-

(a) making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital or any such capital and revenue reserves subsequent to the relevant balance sheet date; and so that for the purpose of making such adjustments, if any issue or proposed issue of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall, to the extent so underwritten, be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);

(b) making such adjustments as may be appropriate in respect of any distributions declared, recommended or made by the Company or its subsidiaries (otherwise than

attributable directly or indirectly to the Company) out of profits earned up to and including the date of the latest audited balance sheet of the Company or subsidiary (as the case may be) to the extent that such distribution is not provided for in such balance sheet;

(c) making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiaries since the date of the latest audited balance sheet of the company;

(d) making such adjustments, if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary, as would be appropriate if such transaction had been carried into effect;

(e) excluding minority interests in subsidiaries;

The determination of the Auditors as to the amount of the Adjusted Capital and Reserves at any time shall be conclusive and binding on all concerned, and for the purposes of their computation, the Auditors may at their discretion make such further or other adjustments (if any) as they think fit. Nevertheless, for the purposes of this Article, the directors may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence, the limit hereinbefore contained is inadvertently exceeded, an amount of borrowed moneys equal to the excess may be disregarded until the expiration of three months after the date on which by reason of a determination of the Auditors or otherwise the directors become aware that such a situation has or may have arisen.

Save as otherwise provided in this Article, the latest audited balance sheet adopted as the main or principal balance sheet of the Company or any of its subsidiaries whether prepared on an historical cost basis or a current cost accounting basis or on any other generally accepted accounting principles shall be definitive for the purpose of establishing the Adjusted Capital and Reserves.

(D) For the purpose of the foregoing limit, the following provisions shall apply:-

(i) there shall be deemed, subject as hereinafter provided, to have been borrowed and to be outstanding as borrowed moneys of the relevant member of the Group (to the extent that the same would not otherwise fall to be taken into account):-

(a) the principal amount of all debentures of any member of the Group which are not for the time being beneficially owned within the Group;

(b) the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;

(c) the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary of the Company not for the time being beneficially owned by other members of the Group;

(d) the nominal amount of any other issued and paid up share capital and the principal amount of any other debentures or other borrowed moneys (not being shares or debentures which are borrowed moneys, the indebtedness in respect of which, is for the time being beneficially owned within the Group) the redemption or repayment whereof is guaranteed or wholly or partly secured by any member of the Group;

(e) any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account;

(ii) moneys borrowed by any member of the Group for the purpose of repaying or redeeming (with or without premium) in whole or in part any other borrowed moneys falling to be taken into account and intended to be applied for such purpose within six months after the borrowing thereof shall not during such period, except to the extent so applied, themselves be taken into account;

(iii) any amounts borrowed by any member of the Group for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by the Export Credits Guarantee Department or other like institution carrying on a similar business shall be deemed not to be borrowed moneys;

(iv) moneys borrowed by a partly-owned subsidiary and not owing to another member of the Group shall be taken into account subject to the exclusion of a proportion

thereof equal to the minority proportion; and moneys borrowed and owing to a partly-owned subsidiary by another member of the Group shall be taken into account to the extent of a proportion thereof equal to the minority proportion; for the purposes aforesaid, "minority proportion" shall mean the proportion of the issued equity share capital of such partly-owned subsidiary which is not attributable to the Company;

(v) borrowed moneys of any member of the Group expressed in, or calculated by reference to, a currency other than sterling shall be translated into sterling by reference to the rate of exchange used for the conversion of such currency in the latest audited balance sheet of the relevant member of the Group, or, if the relevant currency was not thereby involved, by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the Auditors may determine or approve.

(E) No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit has been or would thereby be exceeded.

GENERAL POWERS OF DIRECTORS

103. The business and affairs of the Company shall be managed by the directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, (being

not inconsistent with the aforesaid regulations or provisions), as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the directors by any other Article.

104. The directors may establish local, group or divisional boards, agencies or committees for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members thereof or as managers or agents, and may fix their remuneration and may delegate to any local, group or divisional board, agency or committee or manager or agent any of the powers, authorities and discretions vested in the directors, with power to sub-delegate, and may authorise the members of any local, group or divisional board, agency or committee, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the directors may think fit, and the directors may remove any person so appointed, and may annul or vary any such delegation. But no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

105. The directors may from time to time and at any time, by power of attorney or otherwise, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the directors, to be the attorney of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in, or exercisable by, the directors under these presents) and for such period and subject to such conditions as they may think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

106. The directors may from time to time appoint any person to any office or employment having a designation or title including the word "director", or attach to any existing office or employment with the Company such a designation or title and may at any time determine any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment with the Company shall not imply that the holder thereof is a director of the Company, nor shall such holder thereby be empowered in any respect to act as a director of the Company or be deemed to be a director for any of the purposes of these presents.

107. Subject to and to the extent permitted by the Statutes, the Company or the directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

108. All cheques, promissory notes, drafts, bill of exchange, and other negotiable or transferable instruments, and all receipts of moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

UNTRACED SHAREHOLDERS

109. (A) The Company shall be entitled to sell at the best price reasonably obtainable the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:-

(i) during the period of 12 years (being a period during which at least three dividends in respect of Shares held by such member have become payable) prior to the date of the publication of the advertisement referred to in paragraph (ii) below (or, if published on different dates,

the earlier thereof) all warrants and cheques in respect of the shares in question sent in the manner authorised by these presents have remained uncashed; and

(ii) the Company shall on expiry of the said period of 12 years have inserted advertisements, both in a leading London newspaper and in a newspaper circulating in the area of the address at which service of notices upon such member or other person may be effected in accordance with these presents, giving notice of its intention to sell the said shares; and

(iii) during the said period of 12 years and the period of three months following the publication of the said advertisements the Company shall have received indication neither of the whereabouts nor of the existence of such member or person; and

(iv) notice shall have been given to The Stock Exchange in London of its intention to make such sale.

(B) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and

the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the directors may from time to time think fit.

SECRETARY

110. The Secretary shall be appointed by the directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The directors may also appoint from time to time, on such terms as they think fit, a Deputy Secretary or one or more Assistant Secretaries.

THE SEAL

111. (A) The directors shall provide for the safe custody of the Seal and the Securities Seal (if any) and neither shall be used without the authority of the directors or of a committee authorised by the directors in that behalf.

(B) Every instrument to which the Seal shall be affixed shall be signed autographically by one director and the Secretary or by two directors, save that as regards any certificates for shares or debentures or other securities of the Company, the directors may by resolution determine that such signature or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

(C) The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing

securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

112. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the directors.

AUTHENTICATION OF DOCUMENTS

113. Any director or the Secretary or any person appointed by the directors for the purpose, shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof of extracts therefrom as true copies or extracts. If any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

114. The directors may, from time to time, set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any

parts of any special funds into which the reserve may have been divided. The directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the directors shall comply with the provisions of the Statutes.

DIVIDENDS

115. The Company may by Ordinary Resolution declare dividends, but no such dividends shall exceed the amount recommended by the directors.

116. In so far as in the opinion of the directors the profits of the Company justify such payments, the directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof, and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such period as they think fit.

117. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

118. No dividend shall be paid otherwise than out of profits available for the purpose under the provisions of the Statutes.

119. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

120. Subject to the provisions of the Statutes, where any asset, business or property is acquired by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and

losses arising therefrom as from the date may at the discretion of the directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

121. (A) The directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The directors may retain the dividends payable upon shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

122. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the holder of such share (or the person becoming entitled thereto in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event) and delivered to the Company and only if or to the extent that the same is accepted as such or acted upon by the Company.

123. The payment by the directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall, provided at least three dividends have been paid during that twelve year period, be forfeited and shall revert to the Company.

124. The Company may, upon the recommendation of the directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient and in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the directors.

125. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, to any one of such persons), or to such person and such address as such member or person or persons may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

126. If two or more persons are registered as joint holders of any shares, or are entitled jointly to a share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, any one of them may give effectual receipts for any dividend or other money payable or property distributable on or in respect of the share.

127. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

CAPITALISATION OF PROFITS AND RESERVES

128. The directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserves (including without limitation share premium account and capital redemption reserve fund) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of shares on the Register of Members at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full, unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid. The directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The directors may authorise any person to enter, on behalf of all the members interested, into an agreement with the Company providing for any such capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

ACCOUNTS

129. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid, no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or as ordered by a court of competent jurisdiction or as authorised by the directors.

130. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall, not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and to every person who is entitled to receive notice of meetings from the Company under the provisions of the Statutes or of these presents. Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware; but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. If all or any of the shares or debentures of the Company shall for the time being be listed on The Stock Exchange, there shall be forwarded to the appropriate officer of The Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDITORS

131. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his

appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

132. An Auditor shall be entitled to attend any General Meeting and to receive all notices or any other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

133. Any notice or 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 pre-paid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for service of notices, or by delivering it to such address addressed as aforesaid. In the case of a member registered on a branch register, any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or, where second-class mail is employed, forty-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

134. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in the United Kingdom and not having supplied an address within the United Kingdom for the service of notices shall be disregarded.

135. A person entitled to a share in consequence of the death, bankruptcy or mental disorder of a member or by operation of law or any other event, upon supplying to the Company such evidence as the directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy or other such event would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.

136. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

137. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers (at least one of which shall be a London newspaper) and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears.

In any such case the Company shall send confirmatory copies of the notice by post if at least forty-eight hours prior to the meeting the posting of

notices to addresses throughout the United Kingdom again becomes practicable.

138. Nothing in any of the preceding five Articles shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

WINDING-UP

139. The directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

140. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution and subject to any provision sanctioned in accordance with the provisions of Section 659 of the Act, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property 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 and subject as aforesaid, vest 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 share or other property in respect of which there is a liability. The Liquidator may make any provision referred to in, and sanctioned in accordance with, the provisions of Section 659 of the Act.

INDEMNITY

141. Subject to the provisions of, and so far as may be permitted by, the Statutes, and, where relevant, by any foreign laws, every 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 thereto, including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or any other member of the Group 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 connection 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. The directors shall have power to arrange for such insurance or other like cover (if any) as they may consider fit in respect of any liability, risk or exposure hereby imposed upon the Company.

Company Number: 715143

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

GWR GROUP PLC

(passed on 5 April 1994)

At an Extraordinary General Meeting of the Company held at The Marriott Hotel, Pipers Way, Swindon on 5 April 1994 the following resolution was duly passed as a special resolution:-

SPECIAL RESOLUTION

THAT the share premium account of the Company be cancelled.

CHAIRMAN

COMPANIES
PR22
20 APR 1994
HOUSE

M:\DOCS\JHE\G215-5\RESOL-A.01\10.03.1994

No. 003081 of 1994

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

Mr Registrar Buckley

Wednesday the 8th day of June 1994

IN THE MATTER OF GWR GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 1985

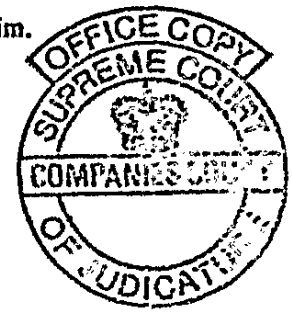
UPON THE PETITION of the above-named GWR Group plc whose registered office is situate at The Watershed, Canon's Road, Bristol BS99 7SN on the 17th May 1994 preferred unto this Court

AND UPON HEARING Counsel for the Company

AND UPON READING the said Petition and the evidence

THIS COURT DOES ORDER that the cancellation of the Share Premium Account of the said Company resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the said Company held on the 5th April 1994 and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act.

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an office copy hereof be delivered to him.

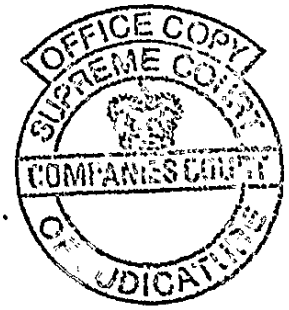


E071H242

EDI RECEIPT DATE:15/06/94

H:\DOCS\KXH\G215-5\ORDER-B1.02 8 June 1994

AND IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order be published once in the "Financial Times" newspaper within 21 days after such registration.



FILE COPY

CERTIFICATE OF REGISTRATION

OF ORDER OF COURT

ON CANCELLATION OF SHARE PREMIUM ACCOUNT

Company No. 715143

Whereas GWR GROUP PLC

having by Special Resolution cancelled its share premium account as confirmed by an Order of the High Court of Justice, Chancery Division

dated the 8th June 1994

Now therefore I hereby certify that the said Order was registered pursuant to section 138 of the Companies Act 1985 on the 15th June 1994

Given at Companies House, Cardiff, the 16th June 1994

M. B. MAY (MRS.)

For The Registrar Of Companies

COMPANIES HOUSE

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

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 lettering

To the Registrar of Companies

For official use

Company number 715143

Name of company

* GWR GROUP PLC

* Insert full name of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 12th April 1988 the nominal capital of the company has been increased by £ 40,000 beyond the registered capital of £ 326,000.

§ 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 follow:

Pari passu in all respects

‡ Insert Director, Secretary, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Please tick here if continued overleaf ☐

Signed B. Gillgan Designation‡ Secretary Date 5/9/94

Presentor's name address and reference (if any): SAB/KC

Osborne Clarke
30 Queen Charlotte Street
Bristol
BS99 7QQ

For official Use
General Section

Post room

EDI *E1UM0533* 139
COMPANIES HOUSE 30/09/94

Jordans Jordan & Sons Limited
21 St. Thomas Street, Bristol BS1 6JS Tel. 0272-230600 Telex 449119

2.89

Company No. 715143

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION

of

GWR GROUP PLC

(passed on 12th April 1988)

At an ANNUAL GENERAL MEETING of the Company duly convened and held at the Grand Hotel, Broad Street, Bristol on 12 April 1988 the following resolution was passed as an Ordinary Resolution of the Company:

RESOLUTION

THAT the authorised share capital be increased from £326,000 to £366,000 by the creation of 200,000 new ordinary shares of 20p each thereby increasing the number of shares from 1,630,000 to 1,830,000.

Secretary

EDI *E1UM1534* 140
COMPANIES HOUSE 30/09/94

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not write in this margin

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number 715143

Please complete legibly, preferably in black type, or bold block lettering

Name of company

* GWR GROUP PLC

* Insert full name of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 9th June 1989 the nominal capital of the company has been increased by £ 334,000 beyond the registered capital of £ 366,000.

§ 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 follow:

Part passu in all respects

‡ Insert Director, Secretary, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Please tick here if continued overleaf ☐

Signed D. Gillams Designation‡ Secretary Date 5/9/94.

Presentor's name address and reference (if any): SAB/KC

Osborne Clarke
30 Queen Charlotte Street
Bristol
BS99 7QC

For official Use
General Section

Post room

ED1 *E1ULT53V* 132
COMPANIES HOUSE 30/09/94

Jordans Jordan & Sons Limited
21 St. Thomas Street, Bristol BS1 6JS Tel. 0272-230600 Telex 449119

Company No. 715143

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

GWR GROUP PLC

(passed on 9th June 1989)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at Cinema 2, Watershed Media Centre, Bristol on Friday 9 June 1989 the following resolutions were passed:

EDI *E1UL2531* 138
COMPANIES HOUSE 30/09/94

ORDINARY RESOLUTIONS

1. THAT:

   (a) the offer by Stock Beech Securities Limited on behalf of the Company (including any amendment, variation, revision or extension thereof) to acquire the whole of the ordinary share capital of Consolidated Radio Holdings PLC on the terms and subject to the conditions contained in the Offer Document dated 16 May 1989 addressed to the shareholders of Consolidated Radio Holdings PLC (or upon the terms and conditions of any revised, additional or other offer(s) approved by the Directors of the Company) and all agreements or arrangements connected therewith be and they are hereby approved; and

   (b) the Directors of the Company be and they are hereby authorised to make and implement proposals to the holders of options over ordinary shares of 25p each in Consolidated Radio Holdings PLC held pursuant to the terms of the Consolidated Radio Holdings Executive Share Option Scheme in such terms and subject to such conditions as the Directors of the Company may consider appropriate.

2. THAT, subject to and conditional upon the said offer (or any amendment, variation, revision or extension thereof) becoming or being declared unconditional in all respects (other than as regards the passing of this Resolution):

   (a) the authorised share capital of the Company be increased from £366,000 to £700,000 by the creation of 1,670,000 new ordinary shares of 20p each ranking pari passu in all respects with the

existing ordinary shares of 20p each in the capital of the Company; and

(b) in substitution for all previous authorities the Directors of the Company be generally and unconditionally authorised in accordance with and for the purposes of Section 80 of the Companies Act 1985 to exercise all or any of the powers of the Company to allot relevant securities (as defined for the purposes of Section 80 of the Companies Act 1985) up to a nominal amount of £400,766 provided that this authority (unless previously revoked or renewed) shall expire on the date of the next Annual General Meeting of the Company.

SPECIAL RESOLUTION

3. THAT, subject to and conditional upon Resolution number 2 being passed as an Ordinary Resolution, the Articles of Association be and are hereby altered by the deletion of existing Clause 3 and in substitution therefor of the following clause as Clause 3:

"3 Authorised Share Capital

The share capital of the Company at the date of adoption of this Article is £700,000 divided into 3,500,000 Ordinary Shares of 20p each."

.....
Secretary

Company No: 715143

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

GWR GROUP PLC

Adopted on 24th June 1987

Amended by Special Resolution dated 9th June, 1989

OSBORNE CLARKE
30 Queen Charlotte Street
Bristol
BS99 7QQ

COMPANIES HOUSE 30/09/94

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

GWR GROUP PLC

Adopted by Special Resolution passed on 24th June 1987

Amended by Special Resolution passed on 9th June, 1989

PRELIMINARY

1. The regulations in Table A in the Companies (Tables A-F) Regulations 1985 shall not apply to the Company.

2. In these presents (if not inconsistent with the subject or context and save as expressly provided herein) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:-

the Act	the Companies Act 1985;
the Statutes	the Act and every other Act for the time being in force concerning companies and affecting the Company;
Office	the registered office of the Company for the time being;
Group	the Company and its subsidiaries;
the Authority	the Independent Broadcasting Authority
these presents	these Articles of Association as from time to time altered by Special Resolution;
Seal	the Common Seal of the Company;
Securities Seal	an official seal kept by the Company pursuant to Section 185 of the Companies Act 1985;
Stock Exchange Nominee	a person for the time being designated pursuant to Section 185 of the Companies Act 1985;
Transfer Office	the place where the Register of Members is situate for the time being;
United Kingdom	Great Britain and Northern Ireland;
month	calendar month;

year	calendar year;
in writing	written or produced by any substitute for writing or partly one and partly another;
paid	paid or credited as paid;
Auditors	the auditors for the time being of the Company.
A Sound Programme Contractor	A Programme Contractor for local sound broadcasting.
Programme Contractor	A contract for the provision of programmes in accordance with the IBA Act.
Disqualified Person	A disqualified person as defined in Section 20 of the IBA Act.
The IBA Act	The Independent Broadcasting Authority Act 1973, and any Act modifying amending or reinacting any of the provisions thereof.

The expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder".

The expression "corporation" shall include a corporation sole.

Any reference to any statutory provision or enactment shall include any statutory modification or re-enactment thereof.

The expression "Secretary" shall mean any person qualified in accordance with the Statutes appointed by the directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

Subject as aforesaid, any words or expressions defined in the Acts shall (if not inconsistent with the subject or context) bear the meanings in these presents.

SHARE CAPITAL

3. The share capital of the Company at the date of adoption of these Articles is £700,000 divided into 3,500,000 Ordinary Shares of 20p each.*

* As amended by Special Resolution passed on 9th, June 1989.

VARIATION OF RIGHTS

4. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of the class or with the sanction of any Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the quorum shall be two persons at least holding or representing by proxy one-third in nominal value of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any one holder of shares of the class present in person or by proxy shall be a quorum) and that any holders of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

5. The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

CONVERSION OF SHARES INTO STOCK

6. The Company may by Ordinary Resolution convert any paid up shares into stock and reconvert any stock into paid-up shares of any denomination.

7. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

8. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

9. Such of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder".

ALTERATION OF SHARE CAPITAL

10. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

11. (A) the Company may by Ordinary Resolution:-

(1) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;

(2) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;

(3) sub-divide its shares, or any of them, into shares of smaller nominal value than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.

(B) Upon any consolidation of fully paid shares into shares of larger nominal value the directors may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share and, in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder, may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale and for such purpose may appoint some person to transfer the consolidated share to the purchaser. Provided that the necessary unissued shares are available, the directors may alternatively in each case where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share, issue to each such holder credited as fully paid up by way of capitalisation of reserves (and without the sanction required in Article [129]) the minimum number of shares required to round up his holding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation); and the amount required to pay up such shares shall be appropriated at the discretion of the directors from any of the sums standing to the credit of any of the Company's reserve amounts (including without limitation the share premium account and capital redemption reserve fund) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares.

12. (A) The Company may by Special Resolution reduce or cancel its share capital or any capital redemption reserve fund or share premium

account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

(B) Subject to compliance with the provisions of the Statutes and to the passing of an extraordinary resolution passed at a separate class meeting of the holders of any shares carrying the right to convert into ordinary shares, the Company may purchase its own shares.

SHARES

13. Except as required by law no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share; or (except only as by these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

14. Subject to Articles 4 and 5 and without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine or, (in the absence of any such determination), as the directors may determine, and subject to the provisions of the Statutes the Company may issue shares which are, or at the option of the Company or of the holder thereof are to be liable to be, redeemed.

15. (A) The Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities or other shares of the Company to such persons, at such times and generally on such terms and conditions and carrying such rights or being subject to such restrictions as the Directors may determine. The authority hereby conferred shall, subject to Section 80(7) of the Act be for a period expiring on the 24th day of June, 1992 unless renewed, varied or revoked by the Company in General Meeting and the maximum amount of relevant securities which may be allotted pursuant to such an authority shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles, or where the authority is renewed at the date of renewal.

(B) The Directors shall be entitled under the authority conferred by sub-paragraph (A) of this Article or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority.

16. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

17. Subject to the provisions of the Statutes and of these presents, the directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder thereof,

recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share the right to effect such renunciation upon and subject to such terms and conditions as the directors may think fit to impose.

SHARE CERTIFICATES

18. Every definitive share certificate shall be issued under the Seal or the Securities Seal or, in the case of shares on a branch register, an official seal for use in the relevant territory and shall specify the number and class of shares to which it relates and the amount paid up thereon. No definitive certificate shall be issued representing shares of more than one class. Unless the directors otherwise determine, no definitive certificate shall be issued in respect of shares held by a Stock Exchange Nominee.

19. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of two or more joint holders shall be sufficient delivery to all.

20. Subject to the provisions of these presents, any person (excluding a Stock Exchange Nominee to whom no certificate is to be issued pursuant to Article 18) whose name is entered in the Register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled, without payment, to a certificate therefor (in the case of issue) within two months (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within twenty eight days after lodgment of transfer or (in the case of a transfer of partly-paid shares) within two months after lodgment of transfer).

21. Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu without charge.

22. (A) Any two or more certificates representing shares of any one class held by any member may, at his request, be cancelled and a single new certificate for such shares issued in lieu without charge.

(B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the directors may, if they think fit, comply with such request.

(C) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request, subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and (in either case) to the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the directors may think fit.

(D) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

CALLS ON SHARES

23. The directors may from time to time make calls upon the members in respect of any money unpaid on their shares (whether an account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of the issue of such shares. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be made payable by instalments.

24. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the directors may determine.

25. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 25 per cent. per annum) as the directors determine, but the directors may waive payment of such interest wholly or in part.

26. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at the fixed date shall, for all the purposes of these presents, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable. In case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27. The directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

28. The directors may, if they think fit, receive from any member in advance all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him; and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made, and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 15 per cent. per annum) as the member paying such sum and the directors agree upon.

FORFEITURE AND LIEN

29. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non payment.

30. The notice shall name a further day (not being less then seven days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state

that, in the event of non-payment in accordance therewith, the shares on which the call was made will be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The directors may accept a surrender of any share liable to be forfeited hereunder.

32. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of to any person upon such terms and in such manner as the directors shall think fit; and at any time before sale, re-allotment or disposition, the forfeiture or surrender may be annulled by the directors on such terms as they think fit. The directors may if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

33. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall, notwithstanding the forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at such rate (not exceeding 25 per cent. per annum) as the directors may determine from the date of forfeiture or surrender until payment; and the directors may, at their absolute discretion, enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

34. The Company shall have a first and paramount lien on every share (not being fully paid) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. Subject to the provisions of the Statutes, the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member, or of his estate, and any other person, whether a member of the Company or not. The directors may waive any lien which has arisen and may resolve that any share shall, for some limited period, be exempt wholly or partially from the provisions of this Article.

35. The Company may sell in such manner as the directors think fit any share on which the Company has a lien, but no such sale shall be made unless some sum in respect of which the lien exists is presently payable nor until expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

36. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or

liabilities in respect whereof the lien exists, so far as the same are presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the directors may authorise some person to transfer the shares sold to the purchaser.

37. A statutory declaration in writing that the declarant is a director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the share certificate delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

38. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the directors and may be executed under hand. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

39. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall not be closed for more than thirty days in any year.

40. (A) The directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (not being fully paid shares). The directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly. If the directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

(B) The Board may at any time serve a notice upon any member of the Company requiring him to furnish it with any information, supported by a declaration and by such other evidence (if any) in support as the Board may require for the purpose of determining whether such member or person should be treated as one with any other member or members for the purpose of Article 61 or whether his interest (direct or indirect) in any shares of the Company (taken on its own or with the interest of any person or persons) might cause the Authority to suspend or determine the programme contract of the Company or any subsidiary thereof. If such information and evidence is not furnished within a reasonable

time (not being less than 14 days) or the information and evidence provided is in the opinion of the Board unsatisfactory for the purpose of so determining, the Board may serve upon such member a further notice calling upon him within 14 days after the service of such further notice, to furnish the Board with such information and evidence or further information or evidence as shall (in its opinion) enable it to so determine.

(C) If, upon the production of information or evidence pursuant to sub-clause (B) of this Article or pursuant to Part VI of the Act or upon the failure by the member concerned to produce such information or evidence within the period of 14 days specified by the Board in any further notice given under sub-clause (B) of this Article, the Board considers (after due consultation with the Authority) that the interests (direct or indirect) of the member concerned in shares of the Company (taken on its own or with the interests of any person or persons) is likely to cause the Authority to suspend or determine the programme contract of the Company or any subsidiary thereof the Board may at any time deliver a written notice ("a sale notice") to such member requiring him to sell and transfer the whole or such part of the voting shares held by him as the Board may in such notice specify. If and to the extent that the Board shall require the sale of any shares the holder thereof shall within thirty days after the service of such sale notice sell and transfer all such shares in such manner and in one or more lots as the holder in his discretion may determine and cause the transfer therefor to be duly lodged for registration but if he shall fail to do so he shall upon the expiry of such thirty days after the service of such sale notice be deemed to have constituted the Board his agent for the sale of the said shares required to be sold in one or more lots at the discretion of the Directors to such persons (including members and non-members of the Company and the Directors) as the Board may in its absolute discretion determine at the best price reasonably obtainable. The Board may appoint such one of the Directors or other person as it shall determine to execute, complete and deliver in the name and on behalf of the said holder a transfer of the shares to the purchaser (or his nominee) and the Company may receive and give a good discharge for the purchase money on behalf of the said holder which purchase money (less any expenses) shall be held by the Company in trust for the said holder. After the name of the purchaser (or his nominee) has been entered in the Register in purported exercise of such power the validity of the proceedings shall not be questioned by any person.

(D) The Board shall not be required to give any reasons for any decision or determination made by it in accordance with this Article 40.

41. (A) The directors may decline to recognise any instrument of transfer unless it has been duly stamped, is in respect of only one class of share and is lodged at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). In the case of a transfer by

a Stock Exchange Nominee, the lodgment of share certificates will only be necessary if, and to the extent that, certificates have been issued in respect of the shares in question.

(B) All instruments of transfer which are registered may be retained by the Company.

42. No fee will be charged by the Company in respect of the registration of any instrument of transfer, probate or letters of administration, certificates of marriage or death, stop notice, power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.

43. (A) The Company shall be entitled to destroy the following documents at the following times:-

(1) registered instruments of transfer: at any time after the expiration of six years from the date of registration thereof;

(2) allotment letters: at any time after expiration of six years from the date of issue thereof;

(3) dividend mandates and notifications of change of address: at any time after the expiration of two years from the date of recording thereof;

(4) cancelled share certificates: at any time after the expiration of one year from the date of the cancellation thereof.

(B) It shall be conclusively presumed in favour of the Company:-

(1) that every entry in the Register purporting to be made on the basis of any such document so destroyed was duly and properly made; and

(2) that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded, as the case may be, in the books or records of the Company.

(C) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.

(D) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances, which would not attach to the Company in the absence of this Article.

(E) References in this Article to the destruction of any document include the disposal thereof in any manner.

TRANSMISSION OF SHARES

44. In case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person or persons recognised by the Company as having any title to or interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

45. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or by operation of law may (subject as herein provided), upon supplying to the Company such evidence as the directors may reasonably require to show his title to the share, either be registered himself as holder of the share upon giving to the Company notice in writing of his desire to be so registered or transfer such share to some other person. All the provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member or other event as aforesaid had not occurred and the notice or transfer was a transfer executed by such member.

46. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or by operation of law (upon supplying to the Company such evidence as the directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share, save that he shall not be entitled in respect thereof (except with the authority of the directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

GENERAL MEETINGS

47. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the directors. All other General Meetings shall be called Extraordinary General Meetings.

48. The directors may convene an Extraordinary General Meeting whenever they think fit. If a requisition for an Extraordinary General Meeting is made, the directors shall convene the requisitioned meeting in accordance with Section 368 of the Companies Act 1985 and the directors shall arrange for the requisitioned meeting to be held within eight weeks after the date of receipt of the requisition.

NOTICE OF GENERAL MEETINGS

49. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by at least twenty-one days' notice in writing and any other General Meeting by at least fourteen days' notice in writing. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held, and notice shall be given to all members entitled to receive such notices from the Company: Provided that a General Meeting, notwithstanding that it

has been called by shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:-

(A) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and

(B) in the case of an Extraordinary General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto and the giving of notice to any person not entitled thereto shall not invalidate any General Meeting or any proceedings thereat.

50. (A) Every notice calling a General Meeting shall specify the place, the date and the time of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.

(B) The notice of an Annual General Meeting shall also specify the meeting as such.

(C) The notice of any General Meeting at which business other than routine business (as defined in Article 51) is to be transacted, shall specify the general nature of such business; and, if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

51. Routine business shall mean and include only business transacted at any Annual General Meeting of the following classes, that is to say:-

(i) declaring dividends;

(ii) receiving and adopting the accounts, the reports of the directors and Auditors and other documents required to be attached or annexed to the accounts;

(iii) appointing or re-appointing directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(iv) re-appointing the retiring Auditors (other than Auditors last appointed otherwise than by the Company in General Meeting); and

(v) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

PROCEEDINGS AT GENERAL MEETINGS

52. The Chairman of the board of directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither shall be present and willing to act within fifteen minutes after the time appointed for holding the meeting, the directors present shall choose one of their

number (or, if no director be present or if all the directors decline to take the chair, the members present shall choose one of their number), to be chairman of the meeting.

53. No business other than the appointment of a chairman of the meeting shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person or by proxy and entitled to vote at that meeting shall form a quorum for all purposes.

54. If within fifteen minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to such other day (not being less than seven days thereafter) and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine, and in the case of such a determination, not less than seven days' notice of the adjourned meeting shall be given in like manner as that of the original meeting. At the adjourned meeting any two members present in person or by proxy shall be a quorum.

55. The chairman of the meeting may, with the consent of any General Meeting at which a quorum is present, (and shall, if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for any adjourned meeting shall be fixed by the directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of any adjourned meeting shall be given in like manner as in the case of the original meeting.

56. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

57. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special or Extraordinary Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

58. 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 the declaration of the result of the show of hands) demanded by:-

(i) the chairman of the meeting; or

(ii) not less than three members present in person or by proxy and entitled to vote at the meeting; or

(iii) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(iv) a member or members present in person or by proxy and holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

59. (A) A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and on entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such a manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

(B) A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately.

(C) The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

60. 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 be entitled to a second or casting vote.

VOTES OF MEMBERS

61. (A) Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class of shares in the capital of the Company for the time being, on a show of hands every member who is present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder provided that no member shall be entitled to vote in respect of shares in excess of the number equal to 5 per cent. of the total number of voting shares then in issue unless he is an Approved Person and then only in accordance with the terms of the Authority's permission. For the purpose of this Article members whose interests in shares would be or be deemed (by virture of this Article) to be aggregable for the purpose of notification (whether by a member or any other person) to the Company under Part VI of the Act shall be treated as one member for the purpose of determining the number of votes which they are entitled to exercise on a poll. In the event of such members purporting to exercise more votes than they are entitled to in

accordance with the foregoing provisions, their votes shall be reduced pro rata and by reference to the number of shares comprised in their respective registered holdings.

For the purpose of this Article:-

(a) A person shall be treated as interested in shares:-

(i) If any spouse, child, son-in-law or daughter-in-law, step-parent, step-child, grandchild, parent or parent-in-law, grandparent, brother or sister, brother-in-law or sister-in-law, step brother or step-sister of such person is interested (in accordance with Part VI of the Act) in such shares; or

(ii) If such shares are the subject or in the bona fide opinion of the Board are likely to be the subject of an agreement or arrangement (whether legally enforceable or not) whereby such shares are to be voted in accordance with that person's instructions whether given by him directly or through any other person

and any such interests shall be deemed to be aggregable for the purpose of notification under the said Part VI of the Act; and

(b) If the shares held by an Approved Person are aggregable with those of any other member the provisions of this Article shall apply as if such person were not an Approved Person unless such person shall by the time of the relevant meeting of the Company have provided to the Board written evidence that notwithstanding such aggregation he remains an Approved Person either on the terms which applied to his approval previously or on revised terms as prescribed by the Authority.

The Board shall not be responsible for any accidental error or omission in relation to any decision by it as to whether or not a person should be treated as interested in shares or whether any member's interest should be aggregated with that of another member for the purpose of this Article.

(B) No member shall be entitled to vote at any General or Class Meeting of the Company either personally or by proxy if such member or any person appearing to the Board to be interested in shares in the Company held by such member:-

(i) has been duly served with a further notice under Article 30(B) and is in default in supplying to the Company the information thereby requested; or

(ii) is in default in disclosing to the Company the information required under section 199 of the Act;

(iii) has been requested to sell any shares in the Company pursuant to Article 30(C).

62. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose,

seniority shall be determined by the order in which the names stand in the Register of Members in respect of the same.

63. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the directors may, in their absolute discretion, upon or subject to production of such evidence of the appointment as the directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

64. No member shall, unless the directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company, if any call or other sum presently payable by him to the Company in respect of shares in the Company remains unpaid or if he or any person appearing to be interested in shares held by him has been duly served with a notice under Section 212 of the Act and is in default in supplying to the Company information thereby required within 28 days thereafter. For the purposes of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 212 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant Section 212 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

65. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and any vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

66. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

67. A proxy need not be a member of the Company.

68. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the directors may approve and:-

(i) in the case of an individual, shall be signed by the appointor or by his attorney; and

(ii) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid.

69. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

70. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

71. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

72. Subject to the provisions of the Statutes, a resolution in writing signed by all the members for the time entitled to receive notice of and attend and vote at General Meetings (or being corporations, by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

CORPORATIONS ACTING BY REPRESENTATIVES

73. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or, in the case of a corporation sole, by authority given under seal or under the hand of an officer duly authorised by it, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall, for the purpose of these presents, be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

74. Subject as hereinafter provided, the directors shall not be less than four in number. The Company may, by Ordinary Resolution, from time to time vary the minimum number and/or fix and from time to time vary a maximum number of directors.

75. A director shall not be required to hold any shares of the Company by way of qualification. A director who is not a member of the Company shall be entitled to attend and speak at General Meetings.

76. Each director shall be entitled to receive remuneration by way of fee for his services as such at such rate, not exceeding [£15,000] per annum, as the directors may from time to time determine and such remuneration shall accrue from day to day. The Company in General Meeting may increase the amount of the aforesaid maximum remuneration to the directors either permanently or for a year or longer terms.

77. Any director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman, whether or not such office is held in an executive capacity), or who serves on any committee, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, commission or otherwise as the directors may determine.

78. The directors may cause the Company to repay to any director all such reasonable expenses as he may incur in attending and returning from meetings of the directors or of any committee of the directors or General Meetings or otherwise in or about the business of the Company.

79. The directors may cause the Company to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any director or ex-director, and, for the purpose of providing any such pensions or other benefits, to contribute to any scheme or fund or to pay premiums.

80. Subject to the provisions of these presents, a director may be a party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor, and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

81. (A) The directors may from time to time appoint one or more of their body to be the holder of any executive office (including the office of Chairman or Deputy Chairman) on such terms and (subject to the Statutes) for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B) The appointment of any director to the office of Chairman or Deputy Chairman or Chief Executive or Joint Chief Executive or Managing or Joint Managing or Deputy or Assistant Managing Director or other executive office shall automatically determine if he ceases to be a director, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

82. The directors may entrust to and confer upon any director holding any executive office any of the powers exercisable by them as directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with, or to the exclusion of, their own powers, and

(without prejudice to the terms of any contract entered into in any particular case) may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

83. The office of a director shall be vacated in any of the following events, namely:-

(i) if he shall become prohibited by law from acting as a director;

(ii) if he shall resign by writing under his hand left at the Office, or if he shall in writing offer to resign and the directors shall resolve to accept such offer;

(iii) if he shall have a receiving order made against him or, in Scotland, his estate sequestrated, or shall compound with his creditors generally;

(iv) if in England or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of his mental disorder or of his becoming a patient under the Mental Health Act 1959 for his detention or for the appointment of a guardian or a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;

(v) if he shall, for more than six months, have been absent without permission of the directors from meetings of the directors held during that period without effectively appointing an alternate director pursuant to Article 91 to attend in his place;

(vi) if he shall be removed from office by an Ordinary Resolution of the Company in accordance with Article 89 .

84. Subject to Article 90 at each Annual General Meeting one-third of the directors for the time being (or, if the number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation.

85. The directors to retire by rotation shall include (so far as necessary to obtain the number required) any director who wishes to retire and not to offer himself for re-election. Any further directors so to retire shall be those of the other directors subject to retirement by rotation, who have been longest in office since their last re-election or appointment; and so that as between persons who become or were last re-elected directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring director shall be eligible for re-election.

86. The Company at the meeting at which a director retires under any provision of these presents may, by Ordinary Resolution, fill up the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases:-

(i) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost;

(ii) where such director has given notice in writing to the Company that he is unwilling to be re-elected;

(iii) where the default is due to the moving of a resolution in contravention of the next following Article; or

(iv) where such director has attained any retiring age applicable to him as a director.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect another person in the place of the retiring director or a resolution for his re-election is put to the meeting and lost, and accordingly, a retiring director who is re-elected or deemed to have been re-elected will continue in office without break.

87. A resolution for the appointment of two or more persons as directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

88. No person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for appointment as a director at any General Meeting unless not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing, signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

89. The Company may, in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any director from office (notwithstanding any provision of these presents or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a director so removed from office. Any person so appointed, shall be treated for the purpose of determining the time at which he or any other director is to retire by rotation as if he had become a director on the day on which the director in whose place he is appointed was last elected a director. In default of such appointment the vacancy arising upon the removal of a director from office may be filled as a casual vacancy.

90. The Company may by Ordinary Resolution appoint any person to be a director either to fill a casual vacancy or as an additional director. In addition, the directors shall have power at any time so to do, but so that the total number of directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents. Any person so appointed by the directors shall hold office until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken

into account in determining the number of directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

91. (A) Any director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the directors, appoint any person (including another director) to be his alternate director and may, in like manner, at any time terminate such appointment. Such appointment, unless previously approved by the directors, shall have effect only upon and subject to being so approved and only for such maximum number of meetings or period of time (if any) as the directors may prescribe.

(B) The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director.

(C) An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director at any such meeting at which the director for whom he is appointed an alternate is not personally present and generally at such meeting to perform all the functions of a director; and for the purposes of the proceedings at such meeting, the provisions of these presents shall apply as if he (instead of the director for whom he is appointed an alternate) were a director. If he shall be himself a director or shall attend any such meeting as an alternate for more than one director, his voting rights shall be cumulative. If the director for whom he is appointed an alternate is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, his signature to any resolution in writing of the directors shall be as effective as the signature of the director for whom he is appointed an alternate. To such extent as the directors may from time to time determine in relation to any committee of the directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which the director for whom he is appointed an alternate is a member. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these presents.

(D) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration, except only such part (if any) of the remuneration otherwise payable to the director for whom he is appointed an alternate as such director may by notice in writing to the Company from time to time direct.

MEETINGS AND PROCEEDINGS OF DIRECTORS

92. Subject to the provisions of these presents, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any director may, and the Secretary on the requisition of a director shall, summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom. Any director may waive notice of any meeting and any such waiver may be retrospective.

93. The quorum necessary for the transaction of the business of the directors may be fixed from time to time by the directors and, unless so fixed at any other number, shall be [two]. A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors.

94. Questions arising at any meeting of the directors shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

95. (A) Subject as provided in these presents, a director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company. A director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) Subject to the provisions of the Statutes, a director shall (in the absence of any material interest other than those indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

(i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase, in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with any person connected with him within the meaning of Section 346 Companies Act 1985) is not the holder of or beneficially interested in one per cent. or more of the issued shares of any class of

such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

(v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme or any employees' share scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes and which in relation to any employees' share scheme does not accord to any director as such any privilege or advantage not accorded to the employees whom the scheme relates.

(C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each director separately, and in such case each of the directors concerned (if not debarred from voting under paragraph (B) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(D) If any question shall arise at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by him voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting, and his ruling in relation to any other director shall be final and conclusive, except in a case where the nature or extent of the interests of the director concerned has not been fairly disclosed.

(E) Subject to the Statutes, the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

96. The continuing directors may act notwithstanding any vacancies in their number; but if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing directors may act for the purposes of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there are no directors or director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing directors.

97. (A) The directors may elect a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed, or if at any meeting of the directors neither be present within fifteen minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

(B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the directors.

98. A resolution in writing signed by all the directors for the time being in the United Kingdom shall be as effective as a resolution duly passed at a meeting of the directors, and may consist of several documents in the like form, each signed by one or more directors.

99. The directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall, in the exercise of the powers delegated to it, conform to any regulations which may from time to time be imposed by the directors.

Any such regulations may provide for or authorise the co-option to the committee of persons other than directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are directors.

100. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the directors so far as the same are not superseded by any regulations made by the directors under the last preceding Article.

101. All acts done by any meeting of directors, or of any such committee, or by any person acting as a director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or member of the committee and had been entitled to vote.

BORROWING POWERS

102. (A) Subject as hereinafter provided and to the provisions of the Statutes, the directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The directors shall restrict the borrowing of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining outstanding of all moneys borrowed by the Group, and for the time being owing to

persons outside the Group, shall not at any time, without the previous sanction of an Ordinary Resolution of the Company, exceed an amount equal to two and one half times the Adjusted Capital and Reserves.

(C) In this Article the expression "Adjusted Capital and Reserves" means at any material time a sum equal to the aggregate of:-

(i) the amount paid up (or credited as or deemed to be paid up) on the issued share capital of the Company; and

(ii) the amount standing to the credit of the capital and revenue reserves of the Group (including without limitation any share premium account or capital redemption reserve fund) after adding thereto or deducting therefrom any balance outstanding to the credit or debit of the profit and loss account of the Group;

all based on a consolidation of the then latest audited balance sheet of the Group, but after excluding reserves and any balance on profit and loss account of companies other than members of the Group and after:-

(a) making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital or any such capital and revenue reserves subsequent to the relevant balance sheet date; and so that for the purpose of making such adjustments, if any issue or proposed issue of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall, to the extent so underwritten, be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);

(b) making such adjustments as may be appropriate in respect of any distributions declared, recommended or made by the Company or its subsidiaries (otherwise than attributable directly or indirectly to the Company) out of profits earned up to and including the date of the latest audited balance sheet of the Company or subsidiary (as the case may be) to the extent that such distribution is not provided for in such balance sheet;

(c) making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiaries since the date of the latest audited balance sheet of the company;

(d) making such adjustments, if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary, as would be appropriate if such transaction had been carried into effect;

(e) excluding minority interests in subsidiaries;

The determination of the Auditors as to the amount of the Adjusted Capital and Reserves at any time shall be conclusive and binding on all concerned, and for the purposes of their computation, the Auditors may at their discretion make such further or other adjustments (if any) as they think fit. Nevertheless, for the purposes of this Article, the directors may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence, the limit hereinbefore contained is inadvertently exceeded, an amount of borrowed moneys equal to the excess may be disregarded until the expiration of three months after the date on which by reason of a determination of the Auditors or otherwise the directors become aware that such a situation has or may have arisen.

Save as otherwise provided in this Article, the latest audited balance sheet adopted as the main or principal balance sheet of the Company or any of its subsidiaries whether prepared on an historical cost basis or a current cost accounting basis or on any other generally accepted accounting principles shall be definitive for the purpose of establishing the Adjusted Capital and Reserves.

(D) For the purpose of the foregoing limit, the following provisions shall apply:-

(i) there shall be deemed, subject as hereinafter provided, to have been borrowed and to be outstanding as borrowed moneys of the relevant member of the Group (to the extent that the same would not otherwise fall to be taken into account):-

(a) the principal amount of all debentures of any member of the Group which are not for the time being beneficially owned within the Group;

(b) the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;

(c) the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary of the Company not for the time being beneficially owned by other members of the Group;

(d) the nominal amount of any other issued and paid up share capital and the principal amount of any other debentures or other borrowed moneys (not being shares or debentures which are borrowed moneys, the indebtedness in respect of which, is for the time being beneficially owned within the Group) the redemption or repayment whereof is

guaranteed or wholly or partly secured by any member of the Group;

(e) any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account;

(ii) moneys borrowed by any member of the Group for the purpose of repaying or redeeming (with or without premium) in whole or in part any other borrowed moneys falling to be taken into account and intended to be applied for such purpose within six months after the borrowing thereof shall not during such period, except to the extent so applied, themselves be taken into account;

(iii) any amounts borrowed by any member of the Group for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by the Export Credits Guarantee Department or other like institution carrying on a similar business shall be deemed not to be borrowed moneys;

(iv) moneys borrowed by a partly-owned subsidiary and not owing to another member of the Group shall be taken into account subject to the exclusion of a proportion thereof equal to the minority proportion; and moneys borrowed and owing to a partly-owned subsidiary by another member of the Group shall be taken into account to the extent of a proportion thereof equal to the minority proportion; for the purposes aforesaid, "minority proportion" shall mean the proportion of the issued equity share capital of such partly-owned subsidiary which is not attributable to the Company;

(v) borrowed moneys of any member of the Group expressed in, or calculated by reference to, a currency other than sterling shall be translated into sterling by reference to the rate of exchange used for the conversion of such currency in the latest audited balance sheet of the relevant member of the Group, or, if the relevant currency was not thereby involved, by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the Auditors may determine or approve.

(E) No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit has been or would thereby be exceeded.

GENERAL POWERS OF DIRECTORS

103. The business and affairs of the Company shall be managed by the directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, (being not inconsistent with the aforesaid regulations or provisions), as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the directors by any other Article.

104. The directors may establish local, group or divisional boards, agencies or committees for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members thereof or as managers or agents, and may fix their remuneration and may delegate to any local, group or divisional board, agency or committee or manager or agent any of the powers, authorities and discretions vested in the directors, with power to sub-delegate, and may authorise the members of any local, group or divisional board, agency or committee, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the directors may think fit, and the directors may remove any person so appointed, and may annul or vary any such delegation. But no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

105. The directors may from time to time and at any time, by power of attorney or otherwise, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the directors, to be the attorney of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in, or exercisable by, the directors under these presents) and for such period and subject to such conditions as they may think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

106. The directors may from time to time appoint any person to any office or employment having a designation or title including the word "director", or attach to any existing office or employment with the Company such a designation or title and may at any time determine any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment with the Company shall not imply that the holder thereof is a director of the Company, nor shall such holder thereby be empowered in any respect to act as a director of the Company or be deemed to be a director for any of the purposes of these presents.

107. Subject to and to the extent permitted by the Statutes, the Company, or the directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

108. All cheques, promissory notes, drafts, bill of exchange, and other

negotiable or transferable instruments, and all receipts of moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

UNTRACED SHAREHOLDERS

109. (A) The Company shall be entitled to sell at the best price reasonably obtainable the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:-

(i) during the period of 12 years (being a period during which at least three dividends in respect of Shares held by such member have become payable) prior to the date of the publication of the advertisement referred to in paragraph (ii) below (or, if published on different dates, the earlier thereof) all warrants and cheques in respect of the shares in question sent in the manner authorised by these presents have remained uncashed; and

(ii) the Company shall on expiry of the said period of 12 years have inserted advertisements, both in a leading London newspaper and in a newspaper circulating in the area of the address at which service of notices upon such member or other person may be effected in accordance with these presents, giving notice of its intention to sell the said shares; and

(iii) during the said period of 12 years and the period of three months following the publication of the said advertisements the Company shall have received indication neither of the whereabouts nor of the existence of such member or person; and

(iv) notice shall have been given to The Stock Exchange in London of its intention to make such sale.

(B) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the directors may from time to time think fit.

SECRETARY

110. The Secretary shall be appointed by the directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The directors may also appoint from time to time, on such terms as they think fit, a Deputy Secretary or one or more Assistant Secretaries.

THE SEAL

111. (A) The directors shall provide for the safe custody of the Seal and the Securities Seal (if any) and neither shall be used without the authority of the directors or of a committee authorised by the directors in that behalf.

(B) Every instrument to which the Seal shall be affixed shall be signed autographically by one director and the Secretary or by two directors, save that as regards any certificates for shares or debentures or other securities of the Company, the directors may by resolution determine that such signature or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

(C) The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

112. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the directors.

AUTHENTICATION OF DOCUMENTS

113. Any director or the Secretary or any person appointed by the directors for the purpose, shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof of extracts therefrom as true copies or extracts. If any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

114. The directors may, from time to time, set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the directors, shall be applicable for any purpose to

which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the directors shall comply with the provisions of the Statutes.

DIVIDENDS

115. The Company may by Ordinary Resolution declare dividends, but no such dividends shall exceed the amount recommended by the directors.

116. In so far as in the opinion of the directors the profits of the Company justify such payments, the directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof, and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such period as they think fit.

117. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

118. No dividend shall be paid otherwise than out of profits available for the purpose under the provisions of the Statutes.

119. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

120. Subject to the provisions of the Statutes, where any asset, business or property is acquired by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses arising therefrom as from the date may at the discretion of the directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

121. (A) The directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The directors may retain the dividends payable upon shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

122. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the holder of such share (or the person becoming entitled thereto in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event) and delivered to the Company and only if or to the extent that the same is accepted as such or acted upon by the Company.

123. The payment by the directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall provided at least three dividends have been paid during that twelve year period be forfeited and shall revert to the Company.

124. The Company may, upon the recommendation of the directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient and in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the directors.

125. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, to any one of such persons), or to such person and such address as such member or person or persons may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

126. If two or more persons are registered as joint holders of any shares, or are entitled jointly to a share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, any one of them may give effectual receipts for any dividend or other money payable or property distributable on or in respect of the share.

127. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but

without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

CAPITALISATION OF PROFITS AND RESERVES

128. The directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserves (including without limitation share premium account and capital redemption reserve fund) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of shares on the Register of Members at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full, unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid. The directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The directors may authorise any person to enter, on behalf of all the members interested, into an agreement with the Company providing for any such capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

ACCOUNTS

129. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid, no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or as ordered by a court of competent jurisdiction or as authorised by the directors.

130. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall, not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and to every person who is entitled to receive notice of meetings from the Company under the provisions of the Statutes or of these presents. Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware; but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. If all or any of the shares or debentures of the Company shall for the time being be listed on The Stock Exchange, there shall be forwarded to the appropriate officer of The Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDITORS

131. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

132. An Auditor shall be entitled to attend any General Meeting and to receive all notices or any other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

133. Any notice or 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 pre-paid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for service of notices, or by delivering it to such address addressed as aforesaid. In the case of a member registered on a branch register, any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or, where second-class mail is employed, forty-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

134. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in the United Kingdom and not having supplied an address within the United Kingdom for the service of notices shall be disregarded.

135. A person entitled to a share in consequence of the death, bankruptcy or mental disorder of a member or by operation of law or any other event, upon supplying to the Company such evidence as the directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy or other such event would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.

136. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for

the service of notices shall not be entitled to receive notices from the Company.

137. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers (at least one of which shall be a London newspaper) and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least forty-eight hours prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

138. Nothing in any of the preceding five Articles shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

WINDING-UP

139. The directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

140. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution and subject to any provision sanctioned in accordance with the provisions of Section 187 of the Insolvency Act (1986), divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property 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 and subject as aforesaid, vest 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 share or other property in respect of which there is a liability. The Liquidator may make any provision referred to in, and sanctioned in accordance with, the provisions of Section 187 of the Insolvency Act (1986).

INDEMNITY

141. Subject to the provisions of, and so far as may be permitted by, the Statutes, and, where relevant, by any foreign laws, every 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 thereto, including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or any other member of the Group 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 connection 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. The directors shall have power to arrange for such insurance or other like cover (if any) as they may consider fit in respect of any liability, risk or exposure hereby imposed upon the Company.