

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 £532,161 to £694,870 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;

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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 subparagraph (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 hereby 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.



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Chairman