

# 11 - 08 - 95

Company Number: 715143

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS  
OF  
GWR GROUP PLC

Passed on 11 July 1995

At an extraordinary general meeting of the above-named company duly convened and held at 25-31 Moorgate, London EC2R 6AR on 11th July 1995 the following resolutions were duly passed, the resolutions numbered 1, 2 and 3 as ordinary resolutions and the resolution numbered 4 as a special resolution.

ORDINARY RESOLUTIONS

1. THAT the proposed acquisition by the Company of ordinary shares of 10p each in Chiltern Radio PLC ("Chiltern") from a subsidiary of Daily Mail & General Trust Plc (a substantial shareholder in the Company), pursuant to the offer on behalf of the Company to acquire the whole of the issued share capital of Chiltern not already owned by the Company contained in the offer document issued by Morgan Grenfell & Co Limited dated 16th June 1995 and described in the circular to shareholders of the Company dated 16th June 1995 (including any revision or extension thereof), be and is hereby approved.

2. THAT the proposed acquisition by the Company of ordinary shares of 10p each in Chiltern Radio PLC ("Chiltern") from Capital Radio plc (a substantial shareholder in the Company), pursuant to the offer on behalf of the Company to acquire the whole of the issued share capital of Chiltern not already owned by the Company contained in the offer document issued by Morgan Grenfell & Co Limited dated 16th June 1995 and described in the circular to shareholders of the Company dated 16th June 1995 (including any revision or extension thereof), be and is hereby approved.



3. THAT, conditional upon the offer on behalf of the Company to acquire the whole of the issued share capital of Chiltern Radio PLC not already owned by the Company contained in the offer document issued by Morgan Grenfell & Co Limited dated 16th June 1995 (the "Offer Document") and described in the circular to shareholders of the Company dated 16th June 1995 (including any revision or extension thereof) (the "Offer") becoming or being declared unconditional in all respects (save as regards the fulfilment of conditions 2 and 3 of Part A of Appendix 1 to the Offer Document):

- (1) the authorised share capital of the Company be increased by £1,165,000 to £4,665,000 by the creation of an additional 23,300,000 ordinary shares of 5p each;
- (2) the directors of the Company be generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot, grant options over, offer or otherwise deal with or dispose of relevant securities (within the meaning of Section 80(2) of the Companies Act 1985) of the Company up to an aggregate nominal amount of £1,969,942.70 to such persons and at such times and on such terms as they think proper during the period commencing on the date of the passing of this resolution and expiring on the date falling 15 months after the date of the passing of this resolution or at the conclusion of the Annual General Meeting of the Company to be held in 1996, whichever shall be the earlier, 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 of the Company may allot or otherwise deal with 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 conferred on the directors of the Company under Section 80 of the Companies Act 1985;
- (3) sanction be and it is hereby given to the Board permitting the aggregate principal amount at any one time outstanding in respect of

moneys borrowed by the Group (exclusive of moneys borrowed by one Group company from another and after deducting cash deposited) exceeding an amount equal to two and a half times the Adjusted Capital and Reserves by an amount equal to the principal amount outstanding for the time being of Variable Rate Convertible Unsecured Loan Notes 2044 ("Convertible Notes") proposed to be issued by the Company pursuant to the Offer and the Convertible Note Election (as defined in the Offer Document) made thereunder and to the Board calculating the amount of the Adjusted Capital and Reserves as if the principal amount outstanding of Convertible Notes for the time being had been converted into issued share capital of the Company; and

- (4) paragraph (3) of this resolution shall be construed as if it formed part of Article 118 of the Articles of Association of the Company.

#### SPECIAL RESOLUTION

4 THAT, conditional upon the offer on behalf of the Company to acquire the whole of the issued share capital of Chiltern Radio PLC not already owned by the Company contained in the offer document issued by Morgan Grenfell & Co Limited dated 16th June 1995 and described in the circular to shareholders of the Company dated 16th June 1995 (including any revision or extension thereof) becoming or being declared unconditional in all respects, the directors of the Company be empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (as defined in Section 94 of the Companies Act 1985) for cash pursuant to the authority conferred on them by the resolution numbered 3 above as if Section 89(1) of the Companies Act 1985 did not apply to such allotment, provided that this power shall be limited to:

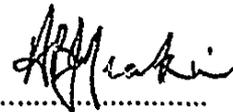
- (1) the allotment of equity securities in connection with any offer made by way of rights issue or other pre-emptive offer, where that offer, so far as it comprises the allotment of equity securities of the Company for cash, is made to the holders of ordinary shares in proportion (as nearly as may be) to the respective number of ordinary shares held or deemed to be held by them on the record date for the offer and to the holders of other equity securities of

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any class in accordance with the rights attaching thereto, subject only to such exceptions, exclusions or other arrangements as the directors of the Company may in their opinion consider expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or stock exchange in, any territory or otherwise; and

- (2) the allotment (otherwise than pursuant to sub-paragraph (1) above) of equity securities having an aggregate nominal value of £173,475.55;

and so that this power, unless renewed or revoked, shall expire on the date falling 15 months after the date of the passing of this resolution or at the end of the Annual General Meeting of the Company to be held in 1996, whichever shall be the earlier, but shall extend to the making, before such expiry, of any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired and so that all previous powers of the directors pursuant to the said Section 95 be and are hereby revoked.



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Chairman