

No. of Company 728006

The Companies Acts 1948 to 1981  
and  
The Companies Acts 1985 to 1989

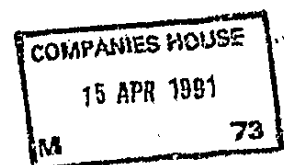
COMPANY LIMITED BY SHARES

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# MEMORANDUM AND ARTICLES OF ASSOCIATION

TFM RADIO LIMITED

(Incorporated the 27th day of June 1962)



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Jordan & Sons Limited  
Company Formation and Information Specialists  
Legal Stationers and Publishers  
Branches throughout the United Kingdom  
Head Office Telephone 0272-230600 Fax 0272-230063

THE COMPANIES ACTS 1948 to 1981

and

THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

TFM RADIO LIMITED

**CERTIFICATION**

WE HEREBY CERTIFY that this Memorandum of Association incorporates all alterations made to this company's Memorandum of Association by filed resolutions and is lodged in compliance with the requirements of section 18 of the Companies Act 1985.

JORDAN & SONS LIMITED

12/11/91

1. The name of the Company is "TFM RADIO LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-

(1) To provide wireless, television or other broadcasting services or programmes for the purposes of advertisement and publicity and for the information, education or entertainment of the public and as principals or agents to obtain or acquire and sell or in any other manner deal with or dispose of facilities of every kind for the dissemination of all types of programmes and publicity material by means of wireless television or other forms of broadcasting transmission or by any other means whatsoever, whether similar to the foregoing or not.

(2) To carry on, whether as Principals or Agents, a general advertising and publicity business in all its branches in any part of the world and to establish competitions and to offer rewards and premiums of such a character and on such terms as may seem expedient.

(3) To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings and to carry on all or any of the businesses of printers, stationers, lithographers, type vendors, engravers, bookbinders, designers and book sellers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them, connected therewith.

\* The name of the Company was on the 20th day of February 1991, changed from "SOUND BROADCASTING (TEESIDE) LIMITED".

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BRISTOL, BS1 6JS

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(4) To carry on any other business or activity, and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated, directly or indirectly, to enhance the value or render more profitable any of the Company's business or property.

(5) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right of user, or any invention, mechanism or process, secret or otherwise, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, grant licences in respect of, or otherwise turn to account, the property rights or information so acquired, and to disclaim, alter or modify such patent rights or protection, and also to acquire use and register trade marks, trade names, registered or other designs, rights or copyright or other rights or privileges in relation to any business for the time being carried on by the Company.

(6) To subscribe, underwrite, purchase or otherwise acquire, hold and dispose of shares, stocks, securities and evidence of indebtedness or of the right to participate in profits or assets or other similar documents or rights issued or granted by any government, authority, corporation or body or by any company or body of persons and any options or rights in respect thereof.

(7) To purchase or otherwise acquire, and undertake, wholly or in part for cash or shares or otherwise howsoever, all or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, and generally to purchase, take on lease or in exchange, hire or otherwise acquire and use any real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.

(8) To amalgamate with or enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concessions, or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as, directly or indirectly, to benefit the Company and to take or otherwise acquire or hold shares or stock in or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares, stock or securities.

(9) To establish or promote, or concur in establishing or promoting any company or companies whose objects shall include the acquisition of all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to accept as the consideration for such purchase or acquisition shares, debentures, debenture stock or securities of any such company or companies.

(10) To raise, or borrow, or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue of debenture or debenture stock, whether perpetual or otherwise, and charged or not

charged upon the whole or any part of the undertaking or property of the Company, both present and future, including its uncalled capital, and to redeem, purchase or pay off any such securities.

(11) To lend money to, or grant or provide credit or financial accommodation to, any person or company in any case in which such loan, grant or provision may be considered likely, directly or indirectly, to further any of the objects of the Company or the interests of its Members.

(12) To enter into any guarantee, contract of indemnity or suretyship and in particular (but without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.

(13) To invest any moneys of the Company not immediately required for the purposes of the business of the Company upon such securities (other than in shares or stock of the Company) and in such manner as may from time to time be determined and to sell or exchange such investments.

(14) To draw, make, accept, endorse, discount, negotiate, execute and issue, buy, sell and deal in bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments or securities.

(15) To sell, improve, manage, develop, exchange, enfranchise, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property or rights of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid-up, debentures, debenture stock or other obligations or securities of any other company.

(16) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place, any shares in the Company's capital, or any debentures, debenture stock, or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

(17) To subscribe or guarantee money for any purpose that may be considered likely, directly or indirectly, to further the objects of the Company or the interests of its Members or for any national, charitable, benevolent, public, general or useful object, or for any exhibition.

(18) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company (including directors and ex-directors) or of its predecessors in business or of its holding company or subsidiary companies (if any) or to the relations, connections or dependants of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.

(19) To take all necessary or proper steps in Parliament, or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the

purpose of directly or indirectly carrying out the objects of the Company, or affecting any modification in the constitution of the Company, or furthering the interests of its Members, and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly, to prejudice the interests of the Company or its Members.

(20) To distribute among the Members of the Company in specie any property of the Company.

(21) To act as secretaries, managers, registrars or transfer agents for any other company.

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

(23) To do all such other things as are incidental or conducive to the attainment of 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 and the Company shall have power to divide the original and any increased capital into several classes, having attached thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

\* By Special Resolution passed on the 5th day of February 1975 the share capital was increased from £100 to £250,000 divided into 50,000 Ordinary shares of £1 each 200,000 "A" Ordinary shares of £1 each and by further Special Resolution of 22nd March 1983 the share capital was increased to £400,000 by the creation of 150,000 Preferred Ordinary shares of £1 each.

THE COMPANIES ACTS 1948 to 1981

and

THE COMPANIES ACTS 1985 to 1989

CERTIFICATION

COMPANY LIMITED BY SHARES

I HEREBY CERTIFY that this print  
incorporates all alterations made to  
the company's Articles of Association  
/ filed resolutions and is lodged in  
compliance with the requirements of  
Section 18 of the Companies Act 1985

NEW ARTICLES OF ASSOCIATION OF

JORDAN & SONS LIMITED

12/4/91

TFM RADIO LIMITED

(Adopted by Special Resolution passed on the 5th February 1975 and altered by  
Special Resolution passed on the 22nd March 1983)

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Act 1967) shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles, apply to the Company. References herein to regulations of Table A are to regulations Part I of the said Table A unless otherwise stated.

PRIVATE COMPANY

2. The Company is a Private Company and accordingly the restrictions contained in regulation 2 of Part II of Table A shall apply.

SHARE CAPITAL

3. (a) The share capital of the Company is £400,000 divided into 50,000 Ordinary Shares of £1 each, 200,000 "A" Ordinary Shares of £1 each and 150,000 Preferred Ordinary Shares of £1 each. The Directors shall have an unconditional general power to issue the said shares within five years from the date hereof. References in these Articles to Ordinary Shares shall not include "A" Ordinary Shares".

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Joseph  
DIRECTOR

(b) The profits of the Company which it shall from time to time resolve to distribute in respect of any period for which the company accounts are made up shall be applied simultaneously as follows:-

(i) in paying to the holders of the Preferred Ordinary Shares a cumulative preferential dividend at a rate which taken together with Advance Corporation Tax at the appropriate rate thereon is equivalent to at least 10% on the amount for the time being paid up on such shares;

(ii) in paying a non-cumulative dividend to the holders of the Ordinary and "A" Ordinary Shares amounting to one quarter of the total dividend paid on the Preferred Ordinary Shares to be divided amongst the holders of the Ordinary and "A" Ordinary Shares according to the respective amounts then paid up on those shares and as if those shares ranked *pari passu*.

(c) If the Company shall be wound up the assets remaining after the payment of the debts and liabilities of the Company and the cost of liquidation shall be divided firstly amongst the holders of the Preferred Ordinary Shares according to the respective amounts then paid up on those shares together with a premium equal to 10% for each year from the subscription date for which no dividend has been paid with a maximum of 50% to the date of winding up and secondly amongst the holders of the Ordinary and holders of "A" Ordinary Shares according to the respective amounts then paid on those shares and as if those shares ranked *pari passu*.

(d) The holders of the Preferred Ordinary Shares shall be entitled to receive notices of general meetings of the Company and shall be entitled to attend and vote at any general meeting of the Company *pari passu* in all respects with the holders of the Ordinary Shares.

(e) Preferred Ordinary Shares shall be converted into Ordinary Shares of the Company to the like nominal amount after dividends taken together with Advance Corporation Tax thereon totalling 50% on the par value of those Preferred Ordinary Shares shall have been paid. Forthwith after the date when such total dividends shall have been paid (hereinafter called the date of conversion) the holders of the Preferred Ordinary Shares shall send to the Company the certificate or certificates in respect of their respective holdings of Preferred Ordinary Shares and the Company shall issue to such holders respectively the appropriate Ordinary Share certificates. Where pursuant to the exercise of the rights set out above the Preferred Ordinary Shares are converted into Ordinary Shares the Preferred Ordinary Shares shall rank for all dividends declared and paid on the issued Ordinary Shares of the Company after the date of conversion and in all other respects *pari passu* with such Ordinary Shares.

(f) Subject to above the Ordinary Shares, the "A" Ordinary Shares and the Preferred Ordinary shares rank as regards participation in the profits and assets of the Company *pari passu* in all respects.

4. All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper but subject as hereinafter provided and to the terms of any contract or arrangement for the time being in force between



the Company and the Independent Broadcasting Authority (hereinafter called "the Authority").

5. In Regulation 11 of Table A the words "(other than fully paid shares)" shall be omitted.

#### CALL ON SHARES

6. In Regulation 15 of Table A the words "provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for payment of the last preceding call" shall be omitted.

7. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 of Table A shall be modified accordingly. The Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

8. At no time when the Company holds a contracts from the Authority for the transmission of sound broadcasting programmes shall an Ordinary Share be transferred, or sold under the provisions of the next following Article, to any person except with the approval of the Authority.

9. Deleted by Special Resolution passed on the 27th October 1986.

#### PROCEEDINGS AT GENERAL MEETINGS

10. Two members present in person or by proxy and entitled to vote shall be a quorum at any General Meeting. Regulation 53 of Table A shall be modified accordingly.

11. A resolution in writing signed by the holders of not less than 90 per cent in aggregate of the issued Ordinary and Preferred Ordinary Shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by the Act to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

#### VOTES OF MEMBERS

12. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every holder of Ordinary or Preferred Ordinary Shares in the capital of the Company who is present in person shall have one vote and on a poll every such holder who is present in person or by proxy shall have one vote for every £1 in nominal amount of the Ordinary Shares of which he is the holder. The "A" Ordinary and Preferred Ordinary Shares shall not entitle the holders to receive notice of nor to attend speak or vote at any General Meeting.



## DIRECTORS

13. Unless and until otherwise determined by the Special Resolution of the Company, the number of Directors shall not be less than two and the maximum number of Directors shall not be limited. Regulation 75 of Table A shall not apply.

14. A member or members holding a majority in nominal value of the issued Ordinary and Preferred Ordinary Shares for the time being in the Company shall have power from time to time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy (provided that the total number of Directors shall not exceed any maximum number from time to time prescribed by or in accordance with these Articles) and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the member or members making the same or, in the case of a member being a company, signed by any person so authorised by resolution of the Directors or other governing body thereof. Any such appointment or removal shall take effect when the notice effecting the same is produced at a meeting of the Directors of which 7 days prior notice has been given and any such removal shall be without prejudice to any claim which a Director so removed may have under any contract between him and the Company.

15. (A) A member holding in his own right not less than 5 per cent in nominal value of the issued Ordinary and Preferred Ordinary Shares for the time being in the Company shall have the right from time to time to appoint any person as a Director either as an additional Director or to fill any vacancy (provided that the total number of Directors shall not exceed any maximum number from time to time prescribed by or in accordance with these Articles) and to remove from office any Director so appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the member making the same or, in the case of a member being a company, signed by any person so authorised by resolution of the Directors or other governing body thereof. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office of the Company.

(B) Without prejudice to the provisions of Article 22 below, the office of a Director appointed pursuant to this Article shall also be vacated if:-

(i) the member appointing him ceases at any time to hold in his own right not less than 5 per cent in nominal value of the issued Ordinary and Preferred Ordinary Shares for the time being in the Company;

(ii) all the other Directors for the time being of the Company so resolve; or

(iii) the Company, by resolution of which special notice has been given in accordance with Section 142 of the Act, removes any such Director.

(C) Any Director appointed pursuant to this Article shall be included in the Rotation of Directors provisions contained in Part I of Table A.

16. Any statutory provision which, subject to the provisions of these Articles, would have the effect of rendering any person ineligible for appointment as a Director or

liable to vacate office as a Director on account of his having reached any specified age, or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age, shall not apply to the Company. In lieu thereof (but only at times when the Company holds a contract from the Authority for the transmission of sound broadcasting programmes) the following provisions shall apply:-

(1) No person aged seventy years or more shall be appointed as a Director except with the approval of the Authority;

(2) A Director shall vacate office in attaining the age of seventy years or such greater age (not exceeding seventy-five years) as may in relation to him be fixed by resolution of the Directors with the approval of the Authority.

17. A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 of Table A shall not apply. A Director who is not a member of the Company shall nevertheless be entitled to receive notice of, to attend and speak at General Meetings.

18. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may authorise the repayment to any Director of any reasonable expenses incurred by him 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. Regulation 76 of Table A shall not apply.

#### BORROWING POWERS

19. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its 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. Regulation 79 of Table A shall not apply.

#### POWERS AND DUTIES OF DIRECTORS

20. Subject to such disclosure as is required by Section 199 of the Act, a Director may vote as a Director in regard to any contract or arrangement in which he or the Company is interested, whether or not the Director or the Company is a party to the same matter, and in the case of a Director, his vote shall be counted and he shall be counted in a quorum when any such contract, matter or arrangement is under consideration; paragraphs (2) and (4) of Regulation 84 of Table A shall not apply to the Company.

21. The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 of Table A shall be modified accordingly.

22. The office of a Director shall be vacated in any of the events specified in Regulation 88 of Table A save that a Director shall vacate office under paragraph (f) of such regulation only if in the circumstances therein mentioned the Directors by resolution so determine. The office of a Director shall also be vacated if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he is removed from office pursuant to Article 15 hereof.

23. 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 of the Directors. Regulation 106 of Table A shall not apply.

24. Regulations 107 to 109 of Table A shall extend to include appointment to any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) references to a managing director being construed to cover any executive director.

25. The Directors may from time to time appoint any person to an 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. The inclusion of the word "Director" in the designation or title of any office or employment with the Company (other than the office of a Managing or Joint Managing or Deputy or Assistant Managing Director) shall not imply that the holder thereof is a Director of the Company nor shall any such holder be empowered thereby 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 Articles.

#### CAPITALISATION OF PROFITS AND RESERVES

26. The Company may upon the recommendation of the Directors by Ordinary Resolution resolve to capitalise any sum, standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve Fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution and authorise the Directors to appropriate the sum resolved to be capitalised to the holders of the Ordinary Shares and the "A" Ordinary Shares and Preferred Ordinary Shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on such shares and to apply such sum on their behalf in paying up in full unissued "A" Ordinary Shares (or other shares not carrying a right of voting at General Meetings) of a nominal amount equal to such sum such shares to be allotted and distributed credited as fully paid up to and amongst them in the proportions aforesaid. In any such case the Directors shall make all necessary appropriations and applications of the sum resolved to be capitalised and all necessary allotments and issues of fully paid shares and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the members concerned) and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment credited as fully paid up of the shares to be allotted upon such capitalisation and for matters

incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

#### INDEMNITY

27. Subject to the provisions of and so far as may be permitted by the Companies Acts 1948 to 1967 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. Regulation 136 of Table A shall be extended accordingly.