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COMPANIES FORM No. 12

**Statutory Declaration of compliance
with requirements on application
for registration of a company****12**Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

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

To the Registrar of Companies

For official use

For official use

--	--	--	--

2249588

Name of company

* EAGLETONIC LIMITED

*insert full name
of company

I, NIGEL LEONARD BLOOD, _____
of 84 Temple Chambers, _____
Temple Avenue, _____
London, EC4Y 0HP _____

do solemnly and sincerely declare that I am a person named as secretary of the company in the statement
delivered to the registrar under section 10(2) and that all the requirements of the above Act in respect of
the registration of the above company and of matters precedent and incidental to it 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 Temple Chambers,

Temple Avenue,

in the City of London.

the 31st day of MARCH
One thousand nine hundred and eighty EIGHT

Declarant to sign below

before me

A Commissioner for Oaths/

~~A Solicitor having the powers conferred on a Commissioner for Oaths~~Presenter's name address and
reference (if any):

The London Law Agency Limited
84 Temple Chambers,
Temple Avenue,
London, EC4Y 0HP
Telephone: 01-353 9471
Telex: 23553

For official use

New Companies Section

Post room



The London Law Agency Limited Company Registration Agents, Printers and Publishers
TEMPLE CHAMBERS, TEMPLE AVENUE, LONDON, EC4Y 0HP Tel: 01-353 9471 (10 lines)



COMPANIES FORM No. 10

**Statement of first directors
and secretary and intended
situation of registered office**

10

Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

For official use

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

Name of company

*Insert full name
of company

* EAGLETONIC LIMITED

The intended situation of the registered office of the company on incorporation is as stated below

84 Temple Chambers, Temple Avenue, LONDON		Postcode	EC4Y 0HP
---	--	----------	----------

If the memorandum is delivered by an agent for the subscribers of the memorandum please mark 'X' in the box opposite and insert the agent's name and address below

X

The London Law Agency Limited, 84 Temple Chambers, Temple Avenue, LONDON		Postcode	EC4Y 0HP
---	--	----------	----------

Number of continuation sheets attached (see note 1)

--

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

The London Law Agency Limited
84 Temple Chambers,
Temple Avenue,
London, EC4Y 0HP
Telephone: 01-353 9471
Telex: 23553

For official use
General Section

Post room



The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

Name (note 3) Roy Charles Keen		Business occupation Company Director	
Previous name(s) (note 3) None		Nationality English	
Address (note 4) 84 Temple Chambers		Date of birth (where applicable) (note 6)	
Temple Avenue			
LONDON	Postcode	EC4Y 0HP	
Other directorships †			
The London Law Agency Limited			
I consent to act as director of the company named on page 1			
Signature		Date 11 MAR 1988	

† enter particulars of other directorships held or previously held (see note 5) If this space is insufficient use a continuation sheet.

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

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

Name (notes 3 & 7) Nigel Leonard Blood	
Previous name(s) (note 3) None	
Address (notes 4 & 7) 84 Temple Chambers Temple Avenue London	
Postcode	EC4Y 0HP
I consent to act as secretary of the company named on page 1	
Signature	Date 11 MAR 1988

Agents for and on behalf of the Company The London Law Agency Limited	
Signature of agent on behalf of subscribers	Director Date 11 MAR 1988

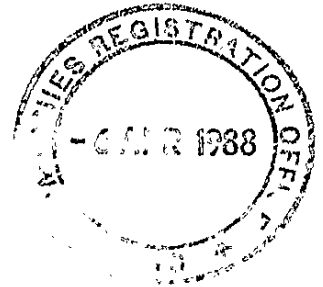
THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

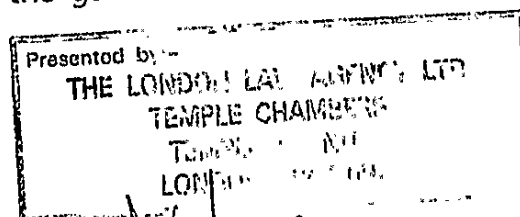
EAULETONIC LIMITED



2247588

1. The Company's name is "EAULETONIC LIMITED"
2. The Company's Registered Office is to be situated in England and Wales.
3. The Company's objects are:-

(A) To carry on all or any of the businesses of general merchants and traders, manufacturers, assemblers, distributors, importers, exporters, merchants, factors and shippers of and wholesale and retail dealers in goods, wares, produce, products, commodities, fancy goods, handicrafts, and merchandise of every description, to act as agents for and to enter into agreements and arrangements of all kinds on behalf of such persons, firms or companies as may be thought expedient, and to negotiate, assign and mortgage or pledge for cash or otherwise, any such agreements and the payments due thereunder and any property the subject thereof, to carry on all or any of the businesses of mail order specialists, credit and discount traders, cash and carry traders, manufacturers' agents, commission and general agents, brokers, factors, warehousemen, and agents in respect of raw and manufactured goods, of all kinds, and general railway, shipping and forwarding agents and transport contractors; to create, establish, build up, and maintain an organisation for the marketing, selling, retailing, servicing, advertisement, distribution or introduction of the products, merchandise, goods, wares, and commodities dealt in or services rendered by any persons, firms or companies, and to participate in, undertake, perform, and carry out all kinds of commercial, trading and financial operations and all or any of the operations ordinarily performed by import, export and general merchants, factors, shippers, agents, traders, distributors, capitalists, and financiers, either on the Company's own account or otherwise; and to open and establish shops, stalls, stores, markets and depots for the sale, collection and distribution of the goods dealt in by the Company.



(B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A) hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.

(C) 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.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money in such manner as the Company shall think fit 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.

(F) For the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and 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 and subject to such rights, powers, privileges and conditions 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 assurances. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(G) To receive money on deposit or loan upon such terms as the Company may approve.

(H) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business.

(I) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish, set up, support and maintain share purchase schemes or profit sharing schemes for the benefit of any employees of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

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

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

(L) 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.

(M) 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 of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting 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.

(N) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(O) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(P) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

(Q) To sell, improve, manage, develop, turn to account, exchange, let on rent, grant 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 amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(S) To subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures or other securities of any other company.

(T) 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.

(U) To give such financial assistance directly or indirectly for the purpose of the acquisition of shares in the Company or the Company's Holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's Holding company as may be lawful.

(V) 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.



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

And it is hereby declared that, save as otherwise expressly provided, each of the paragraphs of this Clause shall be regarded as specifying separate and independent objects and accordingly shall not be in anywise limited by reference to or inference from any other paragraph or the name of the Company and the provisions of each such paragraph shall, save as aforesaid, be carried out in as full and ample a manner and construed in as wide a sense as if each of the paragraphs defined the objects of a separate and distinct company.

4. The liability of the Members is limited.

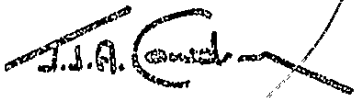
5. The Company's share capital is ~~£100~~ divided into 100 shares of £1 each.

We, the Subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of Shares shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
 ROY C. KEEN, Temple Chambers, Temple Avenue, London EC4Y OHP.	One
 NIGEL L. BLOOD, Temple Chambers, Temple Avenue, London EC4Y OHP.	One
Total Shares taken	Two

Dated the 1st day of March, 1988.

Witness to the above Signatures:-


J. JEREMY A. COWDRY,
Temple Chambers,
Temple Avenue,
London EC4Y OHP.

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF

EAQUETONIC LIMITED

PRELIMINARY

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 8 and 64 of Table A shall not apply to the Company; and in addition to the remaining Clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company.

SHARES

2. (A) Subject to Sub-Article (B) hereof all Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.

(B) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to allot relevant securities (as defined in Section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital with which the Company is incorporated; and that this authority shall expire on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in General Meeting.

(C) The Directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.

(D) In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company.

3. The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any dividend or other amount payable in respect thereof.

GENERAL MEETINGS

4. A notice convening a General Meeting shall in the case of special business specify the general nature of the business to be transacted; and Clause 38 of Table A shall be modified accordingly.

5. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

6. Clause 41 of Table A shall be read and construed as if the last sentence ended with the words", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved".

DIRECTORS

7. Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A; and Clause 89 of Table A shall be modified accordingly.

8. If the resolution or instrument by which a Director is appointed so provides, he shall be a Permanent Director and not subject to retirement by rotation; and Clauses 73 to 75 (inclusive) of Table A shall not apply to any Permanent Director.

9. 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.

10. A Director may vote as a Director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 94 of Table A shall be modified accordingly.

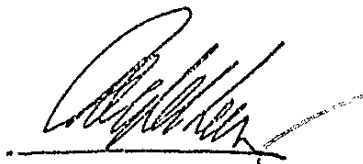
INDEMNITY

11. Subject to the provisions of the Act and in addition to such indemnity as is contained in Clause 118 of Table A, every Director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

TRANSFER OF SHARES

12. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid Share; and Clause 24 of Table A shall be modified accordingly.

NAMES AND ADDRESSES OF SUBSCRIBERS



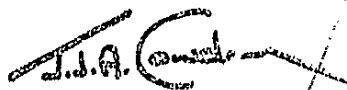
ROY C. KEEN,
Temple Chambers,
Temple Avenue,
London EC4Y OHP.



NIGEL L. BLOOD,
Temple Chambers,
Temple Avenue,
London EC4Y OHP.

Dated the 1st day of March, 1988.

Witness to the above Signatures:-



J. JEREMY A. COWDRY,
Temple Chambers,
Temple Avenue,
London EC4Y OHP.

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

No. 2247588

I hereby certify that

EAGLETONIC LIMITED

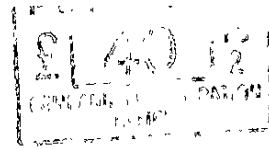
is this day incorporated under the Companies Act 1985 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the 25 APRIL 1988

P. A. Rowley
MRS P.A. ROWLEY

an authorised officer

Number of Company: 2247588



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CAP

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

(Copy)

SPECIAL RESOLUTION

OF

EAGLETONIC LIMITED



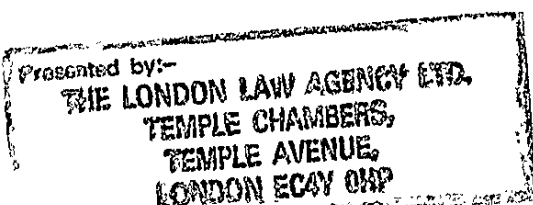
At an EXTRAORDINARY GENERAL MEETING of the above-named Company,
duly convened, and held on the 25th day of April 1988,
the following SPECIAL RESOLUTION was duly passed:-

That the name of the Company be changed to

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

10.5.88 JCK

ROY C. KEEN
CHAIRMAN.



528/4/GU/7

The London Law Agency Limited, Temple Chambers, Temple Avenue, London, EC4Y 0HP

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2247588

I hereby certify that

EAGLETONIC LIMITED

having by special resolution changed its name,

is now incorporated under the name of

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 18 MAY 1988

A handwritten signature in cursive script, reading "F. A. Joseph".

F. A. JOSEPH

an authorised officer

Number of Company 2247588

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

(Copy)
SPECIAL RESOLUTION
OF
EAGLETONIC LIMITED

Passed the 25th day of April, 1988.

At an EXTRAORDINARY GENERAL MEETING of the Company, duly convened, and held on the 25th day of April 1988, the following SPECIAL RESOLUTION was duly passed:-

That the provisions of the Memorandum of Association of the Company with respect to its objects be and the same are hereby altered by deleting Sub-Clause (A) of Clause 3 of the said Memorandum and by substituting therefor the following Sub-Clause:-

- (A) To establish maintain and operate a radio and or television transmitting and/or receiving station or stations or equipment to transmit by radio or by wire or other conductor or by any combination of these or other related systems for the purpose of transmitting radio or television programmes consisting of news entertainment advertisements educational matters information or for any other purpose whatsoever to be received by the general public or by any other persons specially authorised; to apply for and obtain licences permissions or authorisations which may be necessary to enable the Company to carry any of its objects into effect and do all such things necessary to obtain licences permissions and authorisations; to enter into such contracts as may be necessary for the provision and transmission of the aforesaid programmes whether by way of purchase hire manufacture or by any other method; to originate produce sell or let on hire any programme or other matter for the use of others and to act as advertising and publicity agents; to establish and maintain all necessary offices studios workshops and any other premises required for the purposes of the Company and all necessary masts aerials poles cables wires lines and other works and equipment and to establish relay stations.

THE LONDON LAW AGENCY LTD.
TEMPLE CHAMBERS,
TEMPLE AVENUE,
LONDON EC4Y 0HP

ENC/TRUE

[Signature]
ROY C KEEN
CHAIRMAN



2247589

THE COMPANIES ACT 1985



A PRIVATE COMPANY LIMITED BY SHARES

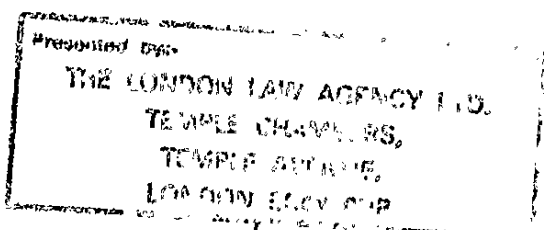
MEMORANDUM OF ASSOCIATION

OF

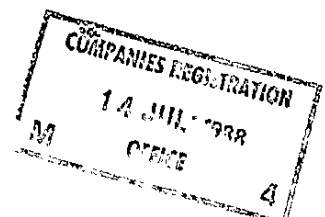
EAGLETONIC LIMITED

(As altered by Special Resolution passed on the 25th day of April 1988)

1. The Company's name is "EAGLETONIC LIMITED".
2. The Company's Registered Office is to be situated in England and Wales.
3. The Company's objects are:-
 - (A) To establish maintain and operate a radio and or television transmitting and/or receiving station or stations or equipment to transmit by radio or by wire or other conductor or by any combination of these or other related systems for the purpose of transmitting radio or television programmes consisting of news entertainment advertisements educational matters information or for any other purpose whatsoever to be received by the general public or by any other persons specially authorised; to apply for and obtain licences permissions or authorisations which may be necessary to enable the Company to carry any of its objects into effect and do all such things necessary to obtain licences permissions and authorisations; to enter into such contracts as may be necessary for the provision and transmission of the aforesaid programmes whether by way of purchase hire manufacture or by any other method; to originate produce sell or let on hire any programme or other matter for the use of others and to act as advertising and publicity agents; to establish and maintain all necessary offices studios workshops and any other premises required for the purposes of the Company and all necessary masts aerials poles cables wires lines and other works and equipment and to establish relay stations.



EVIL/TRIC



(B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A) hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.

(C) 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.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money in such manner as the Company shall think fit 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.

(F) For the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and 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 and subject to such rights, powers, privileges and conditions 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 assurances. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(G) To receive money on deposit or loan upon such terms as the Company may approve.

(H) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business.

(I) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish, set up, support and maintain share purchase schemes or profit sharing schemes for the benefit of any employees of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

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

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

(L) 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.

(M) 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 of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting 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.

(N) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(O) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(P) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

(Q) To sell, improve, manage, develop, turn to account, exchange, let on rent, grant 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 amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(S) To subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures or other securities of any other company.

(T) 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.

(U) To give such financial assistance directly or indirectly for the purpose of the acquisition of shares in the Company or the Company's Holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's Holding company as may be lawful.

(V) 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.

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

And it is hereby declared that, save as otherwise expressly provided, each of the paragraphs of this Clause shall be regarded as specifying separate and independent objects and accordingly shall not be in anywise limited by reference to or inference from any other paragraph or the name of the Company and the provisions of each such paragraph shall, save as aforesaid, be carried out in as full and ample a manner and construed in as wide a sense as if each of the paragraphs defined the objects of a separate and distinct company.

4. The liability of the Members is limited.

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

G

COMPANIES FORM No. 224

Notice of accounting reference date (to be delivered within 6 months of incorporation)

224

Please do not
write in
this margin

Pursuant to section 224 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

--	--	--	--

2247588

Name of company

* First Oxfordshire Radio Company Limited

* Insert full name
of company

gives notice that the date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Important
The accounting
reference date to
be entered along-
side should be
completed as in the
following examples:

Day Month

3	0	0	9
---	---	---	---

5 April
Day Month

0	5	0	4
---	---	---	---

30 June
Day Month

3	0	0	6
---	---	---	---

31 December
Day Month

3	1	1	2
---	---	---	---

† Delete as
appropriate

Signed

[Director][Secretary]† Date 27th July 1988

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

COUNTY SOUND plc
THE FRIARY
GUILDFORD
SURREY GU1 4YX

For official Use

General Section

Post room



224588

MINUTES OF A MEETING OF THE BOARD OF
THE FIRST OXFORDSHIRE RADIO COMPANY LIMITED
HELD ON 21ST FEBRUARY 1989 AT THE BLACKWELL GROUP LTD.,
BEAVER HOUSE, HYTHE BRIDGE STREET, OXFORD. AT 7.00 PM.

Present: Julian Blackwell, John Hemsley, Helen Turner,
Jeremy Loyd, Mike Powell.

In Attendance: Nicola Atkinson, Henry Aubrey-Fletcher,
Tom Hunter, David Bruce.

1. APOLOGIES

There were no apologies.

2. MINUTES OF LAST MEETING

The minutes of the last meeting held on 18th January were approved as a true and accurate record of that meeting.

3. BOARD STRUCTURE

The Chairman proposed that the Board approve the appointment to the Board of Henry Aubrey-Fletcher. This motion was carried unanimously. The Chairman then proposed that the Board approve the appointment of Tom Hunter as Managing Director. This motion was also carried unanimously.

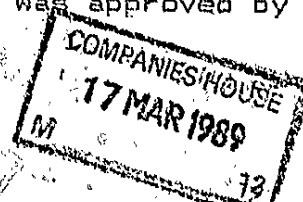
4. EQUITY

It was resolved that the Authorised Share Capital of the Company be increased from 100 Ordinary Shares of £1 each to 1,000,000 Ordinary Shares of £1 each.

David Bruce suggested to the Board a total capitalization of £750,000 and that the balance of equity to loanstock should be 50%. It was proposed that the share capital will be called up in March with loanstock being called at a later date. This was approved by the Board.

5. ANY OTHER BUSINESS

There was no other business.



6. DATE OF NEXT MEETING

The date of the next Board meeting was set at 7.00 PM on Tuesday 18th April 1989 at The Blackwell Group Ltd., Beaver House, Oxford.

G

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

--	--	--	--

2247588

Name of company

* Insert full name
of company

* FIRST OXFORDSHIRE RADIO COMPANY	Limited
-----------------------------------	---------

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 21st FEBRUARY 1989 the nominal capital of the company has been increased by £ 999,900 beyond the registered capital of £ 100 - 00.

A copy of the resolution authorising the increase is attached.⁵

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:

⁵ the copy must be
printed or in some
other form approved
by the registrar

Please tick here if
continued overleaf

--

† delete as
appropriate

Signed



[Director][Secretary]† Date

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

COUNTY SOUND plc THE PRIARY GUILDFORD SURREY GU1 4YX

For official Use
General Section

Post room

COMPANIES HOUSE 17 MAR 1989 M 12
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The London Law Agency Limited Company Registration Agents, Printers and Publishers
TEMPLE CHAMBERS, TEMPLE AVENUE, LONDON, EC4Y 0HP Tel: 01-353 9471 (10 lines)

COMPANY NUMBER 2247588

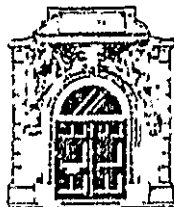
THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM & ARTICLES OF ASSOCIATION OF:

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

Incorporated the 25th day of April, 1988.



The London Law Agency Limited

Company Registration Agents : Law Agents : Printers and Publishers

Temple Chambers, Temple Avenue, London, EC4Y 0HP Tel: 01-353 9471 (10 lines)



THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

(As altered by Written Shareholders Resolution passed on 24th day of July 1989)

1.* The Name of the Company is "FIRST OXFORDSHIRE RADIO COMPANY LIMITED".

2. The Registered Office of the Company is to be situated in England and Wales.

3. The Company's Objects are:-

(A) (i) To establish, maintain and operate a radio, television transmitting, and or receiving station or stations or equipment to transmit by radio or by wire or other conductor or by any combination of these or other related systems for the purposes of transmitting television and radio programmes constituting of news, entertainment, advertisements, educational matters, information or for any other purpose whatsoever to be received by the general public or any other persons, to apply for and obtain licences, permissions or authorisation which may be necessary to enable the Company to carry any of its objects into effect and do all things necessary to obtain such licences, permission and authorisations; to enter into such contracts as may be necessary for the provision and transmission of the aforesaid programmes whether by way of purchase, hire, manufacture, or by any other method; to originate, produce, sell, or let on hire any programmes or other matter for the use of others and to act as advertising and publicity agents; to establish and maintain all necessary offices, studios, workshops and any other premises required for the purposes of the Company and all necessary masts, aerials, poles, cables, wires, lines and all other works and equipment and to establish relay stations; to buy, sell, manufacture, repair, alter, manipulate and otherwise deal in all vehicles, plant, machinery, fittings, furnishings, equipment and implements, tools, materials, products, articles and things, and to provide any services capable of being used for the purposes of the foregoing businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.

(ii) To conduct and carry on the business of the printing, publishing and circulation of journals, magazines, newspapers, books or other literary works and to conduct and carry on the trades or businesses of printers, publishers, stationers, advertising contractors and consultants, lithographers or engravers and to do all such other things incidental thereto or conducive to the attainment of the above aforesaid objects.

* The Company's Name was, on the 18th day of May 1988, changed from "EAGLETONIC LIMITED".

(B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A) hereof.

(C) 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.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) 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.

(F) 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 and subject to such rights, powers, privileges and conditions 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 assurances.

(G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person.

(I) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary Company as defined by Section 736 of the Companies Act 1985, or otherwise associated with the Company in business and whether or not this Company receives directly or indirectly any consideration or advantage therefrom.

(J) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or

superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's Holding or Subsidiary Company as defined by Section 736 of the Companies Act 1985, or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(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 its business in or upon such investments or securities 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 of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting 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 enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(Q) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.

(R) To sell, improve, manage, develop, turn to account, exchange, let on rent, grant 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.

(S) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(T) To subscribe or guarantee money for or organise or assist any national, local, charitable, benevolent, public, general or useful object, or for any exhibition or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

(U) 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.

(V) 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.

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

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraphs) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the name of the 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.

CAPITAL NOTES

* By a Shareholders Written Resolution dated 24th day of July 1989 the authorised share capital of the Company was increased to £1,000,000 by the creation of 999,900 shares of £1 each and the share capital was designated and divided into 200,000 'A' ordinary shares of £1 each, 200,000 'B' ordinary shares of £1 each, 200,000 'C' ordinary shares of £1 each, 200,000 'D' ordinary shares of £1 each and 200,000 'E' ordinary shares of £1 each.

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of Shares shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
------------------------------------	---

ROY C. KEEN,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.

One

NIGEL L. BLOOD,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.

One

Total Shares taken

Two

Dated the 1st day of March 1988.

Witness to the above Signatures:-

J. JEREMY A. COWDRY,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

FIRST OXFORDSHIRE RADIO COMPANY LIMITED
(Adopted by Written Shareholders Resolution passed on the
24th day of July 1989)

PART 1

SPECIAL PROVISIONS

SHARE CAPITAL

1. (A) The authorised share capital of the Company at the date of the adoption of these Articles is £1,000,000 divided into 200,000 'A' ordinary shares of £1 each, 200,000 'B' ordinary shares of £1 each, 200,000 'C' ordinary shares of £1 each, 200,000 'D' ordinary shares of £1 each and 200,000 'E' ordinary shares of £1 each.

BORROWING POWERS

(B) 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, subject to the Companies Act, 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 from time to time outstanding of all borrowings by the Group (exclusive 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 Reserves.

For the purpose of the foregoing restriction:-

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

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

(b) 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 as shown by the then latest audited balance sheet but 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, share premium account or capital redemption reserve fund since the date of such audited balance sheet;

(ii) "borrowings" shall be deemed to include not only borrowings but also the following except insofar as otherwise taken into account:-

(a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest whereof is not for the time being owned by a member of the Group, of any body whether corporate or unincorporated and the payment or repayment whereof is the subject of a guarantee or indemnity by a member of the Group;

(b) the outstanding amount raised by acceptance 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 principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;

(d) the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the Group; and

(e) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing;

but shall be deemed not to include:-

(f) borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period;

(g) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade or by any other Governmental department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured; and

(h) amounts borrowed or raised which are for the time being deposited with H.M. Customs and Excise or any other body designated by any relevant legislation or order in connection with import deposits or any similar governmental scheme to the extent that a member of the Group retains its interest therein;

(iii) when the aggregate amount of borrowings required to be taken into account for the purposes of this Article on any particular day is being ascertained, any of such moneys denominated or repayable (or repayable at the option of any person other than the Company) in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that day in London provided that any of such moneys shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate

amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business);

(iv) "audited balance sheet" shall mean the audited balance sheet of the Company prepared for the purposes of the Companies Acts unless at the date of the then latest such balance sheet there shall have been prepared for such purposes 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 such audited consolidated balance sheet of the Company and such subsidiaries, 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;

(v) the Company may from time to time change the accounting convention on which the audited balance sheet is based, provided that any new convention adopted complies with the requirements of the Companies Acts: if the Company should prepare its main audited balance sheet on the basis of one such convention, but a supplementary audited balance sheet or statement on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet for the purposes of this Article;

(vi) "the Group" means the Company and its subsidiaries (if any).

A certificate or report by the Auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or 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.

VOTES OF MEMBERS

(C) Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held and save as herein otherwise expressly provided, on a show of hands every Member who is present in person at a general meeting of the Company shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every 10p nominal amount of share capital of which he is the holder.

NUMBER OF DIRECTORS

(D) Unless and until otherwise determined by ordinary resolution of the Company, the Directors shall be not less than two in number and there shall not be more than eight Directors.

DIRECTORS' FEES

(E) Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board.

DIRECTORS' SHAREHOLDING QUALIFICATION

(F) No shareholding qualification for Directors shall be required.

DISQUALIFICATION OF DIRECTORS

(G) Without prejudice to any of the provisions for disqualification of Directors or for retirement by rotation hereinafter contained, the office of a Director shall be vacated if by notice in writing delivered to the Office or tendered at a meeting of the Board his resignation is requested by all of the other Directors and all of the other Directors are not less than three in number.

ROTATION OF DIRECTORS

(H) Notwithstanding any other provision of these Articles, the Managing Director of the Company and the Directors appointed by holders of the 'A' 'B' 'C' or 'D' ordinary shareholders shall not be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year.

PROVISION FOR EMPLOYEES

(I) The Board may by resolution exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

PART 2

GENERAL PROVISIONS

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

INTERPRETATION

3. In these Articles unless the context otherwise requires:-

"Associate" means in relation to any person (referred to as "the First Named Person")

(a) a company of which one third or more of the voting power exercisable at any general meeting of the Company may be exercised or controlled or of which one half or more of the directors are appointed (or can be appointed) in either case by the First Named Person (either alone or with any Associates of the First Named Person); or

(b) if the First Named Person is a trustee of any trust, any or all of the other trustees, any or all settlors of such trust and any or all of the beneficiaries (including contingent beneficiaries) under such trust; or

(c) if the First Named Person is a company, any director of such company and if the First Named Person is a director of a company, such company; or

(d) the husband or wife or a relative, or the husband or wife of a relative of the First Named Person or of the First Named Person's husband or wife.

And any Associate of the First Named Person shall (unless the Board otherwise determines) be deemed also to be an Associate of all other Associates of the First Named Person.

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

"company" shall include any body corporate whether registered in any part of the United Kingdom or elsewhere;

"control" shall include:-

(i) the meaning attributed thereto in section 63 (1) of the Act; and

(ii) the power of an individual or company to secure in any other manner that any right attached to the ownership of any share or loan capital is exercised in accordance with the wishes of that individual or company;

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

"disqualified officer" means an individual or company which carries on business as an advertising agent (alone or in partnership) or has control over any company which carries on business as an advertising agent, or is a director or officer of such a company or is employed by any person who carries on business as an advertising agent;

"Executive Director" means a Managing Director, Joint Managing Director or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office with the Company;

"material financial interest", in relation to a company, means the beneficial ownership or control of any voting share or of more than 10 per cent. of any other class of share or loan capital save that for the purposes of sub-paragraph (c) of the definition of "prohibited investor" and sub-paragraph (g) of the definition of "prohibited director" the said expression shall mean in relation to the Company and any other company which engages in prescribed activities the beneficial ownership or control of 5 per cent. or more of any class or classes of voting shares or 20 per cent. or more of any class of share or loan capital and in relation to any holding company of the Company beneficial ownership or control of 5 per cent. or more of any class or classes of voting shares;

"Member" means a member of the Company;

"Office" means the registered office of the Company;

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

"person" means an individual partnership combination or association of such persons (whether or not incorporated) corporation or company (whether incorporated by Act of Parliament or otherwise) including any person acting in concert with a person and any group of companies;

"prescribed activities" means all or any of the following:-

- (i) the business of an advertising agent;
- (ii) any business or activity described in or incidental to any business of the kinds described in paragraphs (a), (b) or (c) of Section 20(8) of the Act;
- (iii) the business of acting as a proprietor or publisher of a newspaper;
- (iv) the beneficial ownership or control of 10 per cent or more of the voting rights in a television programme contractor;
- (v) the supply of programmes or programme material or any services or facilities for use in connection with the broadcasting or distribution of pictures or sound by artificial earth satellite or to persons operating broadcasting relay stations.

"programme contractor" means a person or company who, under a contract with the Authority, has, in consideration of payments to the Authority and subject to the provisions of the Act, the right and duty to provide programmes or parts of programmes to be broadcast by the Authority (which may include advertisements) and a "television programme contractor" shall be such a person or company who has the right and duty to provide television programmes or parts thereof and a "sound programme contractor" shall be such a person or company who has the right and duty to provide local sound broadcasting;

"prohibited director" means any individual or company which, without the consent of the Authority:-

- (a) holds, owns or controls, or controls a company which holds, owns or controls any share capital or loan capital of a sound programme contractor other than the Company or of a company having a material financial interest in a sound programme contractor other than the Company;
- (b) is a director of a sound programme contractor other than the Company or of a company having a material financial interest in a sound programme contractor other than the Company;
- (c) engages in, or is a director, officer or employee of, or acquires, owns or controls a material financial interest in, any other company which engages in, prescribed activities; or
- (d) being an individual, has attained the age of 70;

"prohibited investor" means any individual or company which, without the consent of the Authority:-

- (a) is another sound programme contractor or a person who controls or is controlled by any such other sound programme contractor; or
- (b) beneficially owns or controls not less than five per cent of the voting rights in another sound programme contractor; or
- (c) is a disqualified person within the meaning of that expression in Section 20(8) of the Act; or

(d) is the proprietor of any newspaper, whether national or local, or a person who has control over any company which is such a proprietor or is a company controlled by any company which is such a proprietor of such a newspaper; or

(e) is a body whose objects are wholly or mainly of a religious nature; or

(f) is a television programme contractor or any person who controls or is controlled by any such television programme contractor; or

(g) is a holding company of the Company or any person or company having a material financial interest in the Company or in any holding company of the Company or any Director of the Company or of any holding company of the Company and who engages in or extends its or his activities in prescribed activities or acquires owns or controls a material financial interest in or is a director, officer or employee of any other company which engages or extends its activities in prescribed activities.

Provided that a member shall not be or become a prohibited investor by virtue only of the existence at the date of the coming into effect of these Articles of any circumstances which the Authority has before such date approved in writing in relation to the membership of the Company by such member.

"Register" means the Register of members of the Company;

"relative" means brother sister ancestor or lineal descendant.

"relevant person" means any person other than

(a) SEPN Limited or any successor of SEPN Limited (in each case as a Stock Exchange nominee) or

(b) a trustee acting in that capacity of any employees' share scheme of the Company or of a subsidiary of the Company, or

(c) any bona fide underwriter which acquires voting shares in its capacity as such provided that it disposes, within 60 days of such acquisition, of sufficient shares as are required to reduce its interest to an interest in 10 per cent or less of the issued voting shares of the Company, who has or who is determined by the Board under Article 40(H) as having an interest (i) in more than 10 per cent of the issued voting shares of the Company, or (ii) in more than 5 per cent of the issued voting shares, if such person is a prohibited investor, or (iii) in 1 per cent or more of the issued voting shares if the aggregate of the voting shares in which that person and all other prohibited investors (excluding prohibited investors controlling or interested in less than 1 per cent thereof) are interested would exceed 20 per cent of the issued voting shares of the Company, every local authority within the provisions of section 4(6) of the Act; and every body whose objects are wholly or mainly of a political nature.

"Relevant Shares" means issued voting shares of the Company comprised in the interest of a Relevant Person.

"Required Disposal" means a disposal in accordance with Article 40 of such number of Relevant Shares as will cause a Relevant Person to cease to be a Relevant Person (not being a disposal to another Relevant Person or a disposal which constitutes any other person a Relevant Person).

"Seal" means the common seal of the Company or any official seal that the Company may be permitted to have under the Companies Acts;

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

"the Act" means the Broadcasting Act 1981 and any act modifying, amending or re-enacting any of the provisions thereof;

"the Agreement" means the agreement for the time being between the Company and the Authority whereby the Authority grants to the Company a franchise to broadcast in the area of Oxford and any agreement supplemental thereto;

"the Authority" means the Independent Broadcasting Authority;

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

"these Articles" means these Articles of Association in their present form or as from time to time altered;

"United Kingdom" means Great Britain and Northern Ireland;

"voting share" means a share carrying the right to vote at general meetings of the Company or of any other company (as the case may be) or to secure the appointment or removal of any director thereof and a person shall be deemed to have an interest in voting shares if:-

(a) such shares are the subject of or are likely in the bona fide opinion of the Board to be the subject of an agreement or arrangement (whether legally enforceable or not) whereby the voting rights attached to such shares are to be exercised in accordance with that person's instructions whether given by him directly or through any other person; or

(b) that person or any Associate of that person is or is entitled to become the registered holder of any such share; or

(c) that person has an interest in such shares for the purpose of Part VI (but with the omission of any reference to Section 209) of the Companies Act 1985 or any statutory modification or re-enactment thereof;

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);

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; and

in the event of any conflict between Part 1 and Part 2 of these Articles, Part 1 shall prevail.

REGISTERED OFFICE

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

SHARE RIGHTS

5. 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.

6. (A) 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.

(B) Subject to the Companies Acts, the Company may purchase any of its own shares (including any redeemable shares).

(C) The ordinary shares of the Company shall rank pari passu in all respects save that the holders of the 'A' 'B' 'C' and 'D' ordinary shares shall each be (1) able to appoint one director to the Board in respect of each class of such ordinary shares and to remove such director and appoint another in his place (2) to block any shareholders resolution which would have the effect of altering this right and (3) to participate in any pre-emption rights to the exclusion of any other class of ordinary shareholder.

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 two 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 adjourned meeting of such holders 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.

SHARES

9. (A) Subject to the provisions of the Companies Acts and these Articles, the unissued shares of the Company (whether forming part of the

original or any increased capital) shall be at the disposal of the Board, which 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 Board may determine. Provided that the Board may not offer, allot, grant options over or otherwise dispose of unissued shares to any person or company unless (a) such offer, allotment, option or other disposal has been approved by the Authority and (b) the Board is satisfied that such person or company is not a prohibited investor.

(B) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot relevant securities (as defined in Section 80 of the said Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital with which the Company is incorporated; and that this authority shall expire on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in General Meeting.

(C) The Directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.

(D) In accordance with Section 91 of the said Act, Section 89(1) and Section 90(1) to (6) of the said Act, shall not apply to any allotment of equity securities (as defined in Section 94 of the said Act) by the Company.

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 (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) whose name is entered as a holder of any shares in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer to him of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide) one certificate for all such shares of any one class or several certificates each for one or more of such 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 (except such a nominee as aforesaid) who has transferred part of the shares comprised in his registered 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 share or loan capital or other securities of the Company (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 a Seal. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates 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 amounts payable in respect of such share. 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 immediately before such sale of the share. 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 15 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 shares 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 notice as aforesaid.

29. Until cancelled in accordance with the requirements of the Companies Acts, 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 annulled by the Board 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 15 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 any 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

32A. 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.

32B. (1) (a) No share or beneficial ownership of a share shall be transferred nor shall the Company purchase any of its own shares unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

(b) Any member proposing to transfer any share or beneficial ownership of a share (hereinafter called "the Vendor") shall give notice in writing (hereinafter called "the transfer notice") to the Board of such proposal. The transfer notice shall specify the sum which in the Vendor's opinion constitutes the fair price of each share specified therein and shall constitute the Board the Vendor's agents for the sale of such share or shares (hereinafter called "the said shares") in one or more lots at the discretion of the Board to the members of the Company (other than the Vendor), at that price save that if the Board do not accept that the sum specified by the Vendor constitutes the fair price of the said shares the Board shall instruct the Auditors of the Company (who shall act as experts

and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify by certificate in writing (hereinafter called "the certificate of value") the value in their opinion of the said shares as between a willing seller and a willing buyer (but without taking into account if such be the fact that the shares constitute a minority of the shares of the Company or any particular class thereof), and in such a case the transfer notice shall nevertheless constitute the Board the Vendor's agent for the sale of the said shares but at the price certified in the certificate of value.

(c) If the Auditors are instructed to certify the fair value as aforesaid the Board shall, as soon as it receives the certificate of value, furnish a copy thereof to the Vendor and the Vendor shall have seven days from service of such copy to revoke a transfer notice. The cost of obtaining the certificate of value shall be borne by the Vendor if the price certified by the Auditors as aforesaid is less than the price as specified by the Vendor but shall otherwise be borne by the Company.

(d) Upon the price being given and after the expiry of the period in which the Vendor may revoke a transfer notice as aforesaid, (whether by reference to the Vendor's opinion of the fair price or by reference to the certificate of value) in the event of the transfer notice having not been revoked the Board shall forthwith by notice in writing (hereinafter called "the offer notice") inform each holder of 'A' 'B' 'C' and 'D' ordinary shares in the Company (other than the Vendor) of the number and price of the said shares and invite each such member to apply in writing to the Board within twenty-one days of the date of despatch of the offer notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as it shall specify in such application.

(e) If such members shall within the said period of twenty-one days apply for all or (save as otherwise provided in the transfer notice) any of the said shares, the Board shall allocate the said shares (or so many of them as shall be applied for) to or amongst such applicant members in proportion as nearly as may be to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders, provided that no such applicant member shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If any of the said shares shall not be capable without sub-division of being allocated to the members in proportion to their existing holdings, the same shall be allocated to such applicant members or some of them in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Board think fit.

(f) The Board shall forthwith give notice of such allocations (hereinafter called "the allocation notice") to the Vendor and to such members to whom the said shares have been allocated and shall specify in the allocation notice the place and time (being not earlier than fourteen and not later than twenty-eight days after the date of the despatch of the allocation notice, which shall be specified therein) at which the sale of the said shares so allocated shall be completed.

(g) The Vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in the allocation notice to the purchasing members named therein at the time and place therein specified and if in any case the Vendor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase price on its behalf, and the Board shall authorise some person to execute a transfer of such shares in favour of the

purchasing member. The receipt of the Company for the purchase price shall be a good discharge to such purchasing member. The Company shall forthwith pay the purchase price into a separate bank account in the Company name and shall hold the purchase price and any interest earned thereon in trust for the Vendor.

(h) During the six months following the expiry of the period of twenty-one days referred to in paragraph (e) of this clause the Vendor shall be at liberty to transfer to any person (including the Company) and at any price (not being less than the price fixed under paragraph (b) of this clause) any of the said shares not allocated by the Board as aforesaid provided that such person is not a prohibited investor.

(2) Provided that the person to whom shares in the Company is intended to be transferred is not a prohibited investor then the foregoing provisions of this clause shall not apply:-

(a) in the case of a transfer of shares between a member and a member of his family or between members of his family or to Trustees of a settlement whose beneficiaries are members of his family or to the personal representatives of the member. For the purposes of this sub clause Family means spouse and lineal descendants of the member;

(b) in the case of a transfer of shares between a member which is a corporate member and its subsidiary or holding company or another subsidiary of its holding company. For the purposes of this sub clause subsidiary and holding company shall have the meanings ascribed to them in Section 736 of the Companies Act 1985.

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

35. The Board shall decline to register any transfer of any share in respect of which the Authority has not given its prior consent in writing to the registration thereof by the Board or in respect of which the Board is not satisfied that the proposed transferee is not a prohibited investor.

36. (A) The instrument of transfer of any shares when delivered to the Board for registration shall be accompanied by such information, supported by a statutory declaration and by such other evidence in support as the Board may require, which the Board may consider necessary for the purpose of determining whether or not the proposed transferee is a prohibited investor.

(B) On receipt of any instrument of transfer of any shares the Board shall forthwith give notice to the Authority of the application for registration of the transfer and request the Authority within twenty one days of receipt thereof to notify the Board in writing as to whether or not the Authority consents to the transfer. Only upon the receipt of the consent of the Authority in writing shall the Board, if satisfied that the proposed transferee is not a prohibited investor, register such transfer as aforesaid.

(C) 1. If there is a dispute or disagreement at any time between the holder of the 'A' 'B' 'C' and 'D' ordinary shares ("the Principal Shareholders") as to any matters of fundamental importance to the Company and which will include but without prejudice to the generality of the foregoing the coming to the knowledge of any of the Principal Shareholders of a change of control of any holding or ultimate holding company of a Principal Shareholder and such dispute is not resolved within fourteen days of notice being given by one or more of the Principal Shareholders to the other or others specifying the precise nature of the disputed matter and the nature of the determination required by the Principal Shareholders serving such notice then at the expiration of such period of fourteen days a fundamental dispute shall be deemed to have arisen and any of the Principal Shareholders ("the Offeror") may serve a formal notice in writing ("a Fundamental Dispute Notice") on the others ("the Offeree") stating:-

That a Fundamental Dispute exists and cannot be solved by negotiation

That the Offeror wishes to sell all of the shares in the Company owned by the Offeror and

The price at which the Offeror will sell its shares to the Offeree

2. Upon service of a Fundamental Dispute Notice the offeree shall have sixty days after service of such Notice to serve a written notice on the Offeror accepting the offer and if the Offeree does not accept the offer within the said period of sixty days then the Offeree shall sell and the Offeror shall purchase all of the shares in the Company which the Offeree owns at the same price per share as shall have been specified in the Fundamental Dispute Notice and either upon acceptance of the offer by the Offeree or upon expiry of the said period of Sixty days (whichever is the earlier) a contract for the sale and purchase of such shares shall automatically come into existence.

3. Any sale of shares in the Company under the provisions of this Article shall be completed at the registered office of the Company fourteen days after the date upon which the contract mentioned in the immediately preceding sub-clause shall come into existence.

4. On completion of the said sale and purchase of the said shares under this Article the purchasing party shall pay to the selling party the purchase price for the said shares by means of a Bankers Draft drawn on a Central Clearing Bank and the selling party shall deliver to the purchasing party a duly executed transfer in favour of the purchasing party of the Shares to be sold together with the relevant share certificate or certificates and if the selling part shall fail to execute or deliver a transfer of the shares as aforesaid when it is bound so to do the Company may receive the purchase price on its behalf and the Board shall authorise some person to execute a transfer of shares in favour of the purchasing party. The receipt of the Company of the purchase price shall be a good discharge to such purchasing party. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any income earned thereon in trust for the selling party

5. In the event that the selling party or the purchasing party shall in either case comprise two or more of the Principal Shareholders then the parties shall be severally liable to perform their

respective obligations under this Article in the proportions to which their respective shareholdings in the Company bear to each other.

6. The pre-emption provisions contained in Article 32(B) shall not apply to any transfers made under this Article 36(C).

7. Each of the Principal Shareholders shall serve notice upon the other giving details of any change of control of its holding or any ultimate holding company within Twenty eight days of such event occurring.

37. The Board may in addition 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.

38. 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.

39. 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.

INFORMATION CONCERNING MEMBERS AND OTHERS

40. (A) The Board may from time to time and at any time serve a notice upon any member of the Company requiring him to furnish the Board with information (to the extent that information is required in relation to a person other than such member, so far as such information lies within the knowledge of such member), supported by a declaration and by such other evidence (if any) in support as the Board may require, for the purposes of determining whether such member or any person who has an interest in shares held by such member is a prohibited investor. If such information and evidence is not furnished within a reasonable period (not being less than fourteen days) from the date of service of such notice, or the information and evidence provided is, in the opinion of the Board, unsatisfactory for the purposes of so determining, the Board may serve upon such member a further notice calling upon him, within 10 days after the service of such further notice either (i) to furnish the Board with such information and evidence or further evidence and information as shall (in the Board's opinion) enable the Board to determine whether such member or any person who has an interest in shares held by such member is a prohibited investor, or (ii) take such action as shall cause the member or any person interested in the shares held by such member to cease to be a prohibited investor and to prove to the satisfaction of the Board that he has taken such action or (iii) to sell and transfer the shares held by him to such person as the Board may nominate at the best price reasonably obtainable.

(B) (1) If in any such case the said Member shall not have duly complied with the requirements of any such further notice as is referred to in Article 40(A) within the time limit specified therein the said Member shall be obliged to sell and transfer his shares to a person nominated by the Board as if such sale were a Required Disposal in accordance with Article 40(F).

(2) The Board may, on reasonable grounds, determine any person to be a prohibited investor, notwithstanding that the Company has not been notified of any facts indicating that such person is a prohibited investor, until such time as the Board is satisfied that such is not the case.

(3) If in accordance with Article 40(C) (1) or (2) the Board shall have determined that any person is not a prohibited investor, the exercise by that person and/or, if shares owned or controlled by such person or in which the prohibited investor has an interest are held by another person or by other persons, by such other person or persons, of any right attaching to any share registered in his name and/or the name or names of such other person or persons shall not be challenged or invalidated by any subsequent determination by the Board that such person is a prohibited investor.

(4) If any person is determined by the Board to be a prohibited investor the Board shall serve written notice on such person and, if different, on the holder or holders of the shares owned or controlled by such person or in which such person is interested to the effect that he has been determined to be a prohibited investor, and that save as may be mentioned in the notice or as appears from the provisions of Article 72(F) the consequences mentioned in Article 72 (F) shall follow.

(C) The Board may assume without enquiry that a person is not a prohibited investor; but if the information obtained by it under Article 40(A) indicates to the contrary or any director has reason to believe otherwise, then the Board shall use all reasonable endeavours to discover whether or not the person concerned is a prohibited investor.

(D) Without prejudice to the rights of the Board under Article 72(B) to give a statutory notice or under the provisions of parts (A), (B) and (C) of this Article 40 the Board may from time to time and at any time serve a notice upon any member of the Company requiring him to furnish the Board with information (in the case of (c) and (d) below, to the extent that such paragraphs apply to any person other than the member, so far as such information lies within the knowledge of such member) and evidence supported (if the Board so requires) by such statutory declaration as the Board may consider necessary for the purposes of determining:

(a) whether or not such member is or is likely to be a party to an agreement or arrangement (whether legally enforceable or not) whereby any of the shares held by him are to be voted in accordance with some other person's instructions (whether given by that other person directly or through any other person); or

(b) whether or not such member is an Associate of any other member or members for the purposes of these Articles; or

(c) whether or not such member and/or any other person who has an interest in any shares held by such member is a relevant person; or

(d) whether or not such member and/or any other person who has an interest in any shares held by such member has an interest in any shares of the Company which might cause the Authority to determine the Agreement or to decline to renew or extend the Agreement.

If such information and evidence is not furnished within a reasonable period (not less than 14 days from the date of service of such notice) or the information and evidence provided is, in the opinion of the Board, insufficient or unsatisfactory for the purposes 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 the Board so to determine.

REQUIRED DISPOSALS

(E) (1) If the Board, following consultation with the Authority shall determine, whether pursuant to the information or evidence furnished in response to a notice under Article 40(D) or on any other basis, that there are reasonable grounds for apprehending that the Authority may determine the Agreement or decline to renew or extend the Agreement by reason of the interest of a person in shares of the Company the Board shall be entitled (but shall not be obliged) to serve a written notice on the person and, if different, on the holder or holders of such shares.

(2) A notice under this Article (an "Article 40(E) Disposal Notice") shall state the determination of the Board, shall specify in general terms the ground for such determination, shall refer to the cessation of voting rights as set out in Article 72(D) and shall call for a disposal to be made of all such shares or of such lesser number of shares as shall be specified therein within such period as the Article 40(E) Disposal Notice shall specify (such period being not less than 30 days from the date of service of the Article 40(E) Disposal Notice).

(3) Where more than one shareholder (treating joint holders as a single holder) is required to dispose of shares pursuant to any Article 40(E) Disposal Notice the notice shall specify the number of shares to be disposed of by each such holder (which shall be in the discretion of the Board and need not be pro rata amongst the holders being called upon to dispose of shares).

(F) (1) If any Article 40(E) Disposal Notice is not complied with or not complied with to the satisfaction of the Board, within the period specified and has not been withdrawn, the Board shall, so far as it is able, make a Required Disposal at the best price reasonably obtainable in all the circumstances and shall give written notice of such disposal to those persons on whom the Article 40(E) Disposal Notice was served.

(2) A Required Disposal shall be completed as soon after expiry of the period specified in the Article 40(E) Disposal Notice as may in the opinion of the Board be practical and consistent with obtaining the best price reasonably obtainable and in any event within 30 days of the expiry of the period specified in the Article 40(E) Disposal Notice, provided:

(a) that a Required Disposal shall be suspended during any period when dealings by the directors in the Company's shares are not permitted either by law or if the Company shall become and for so long as it shall remain a listed company by regulations of The Stock Exchange, but notwithstanding

any period hereinbefore specified shall be completed within 30 days after the expiry of the period of such suspension, and

(b) that neither the Company nor the directors shall be liable to any holder or any person having an interest in any share or to any other person for failing to obtain the best price so long as the Board acts in good faith within the period specified as aforesaid.

(3) For the purpose of effecting any Required Disposal, the Board may authorise in writing any officer or employee of the Company to execute any necessary transfer on behalf of any holder and may issue a new certificate to the purchaser. The net proceeds of such disposal shall be received by the Company, whose receipt shall be a good discharge for the purchase money, and shall be paid (without any interest being payable thereon) to the former holder upon surrender by him of the certificate in respect of the shares sold and formerly held by him. After the name of the purchaser has been entered in the Register in respect of such shares in purported exercise of the aforesaid powers, or any of them, the validity of the proceedings shall not be questioned by any person.

(G) (1) If any person (to the knowledge of the Board) becomes or is deemed to be a Relevant Person the Board shall serve a written notice (an "Article 40(G) Disposal Notice") on all those who (to the knowledge of the Board) are interested in, and, if different, on the holder or holders of, the relevant shares.

(2) An Article 40(G) Disposal Notice shall state the grounds for its service, shall refer to the voting restrictions as set out in Article 72(E) and shall call for a Required Disposal to be made and for evidence that such Required Disposal shall have been effected to be supplied to the Company within 21 days from the date of such notice or such other period as the Board may consider reasonable and which in either case it may extend.

(3) The Board may withdraw an Article 40(G) Disposal Notice (whether before or after the expiration of the period referred to) if it appears to it that there is no Relevant Person in relation to the shares concerned.

(4) Save as aforesaid the procedures in relation to and following service of an Article 40(G) Disposal Notice shall be the same as those in relation to and following service of an Article 40(E) Disposal Notice and the provisions of Article 40(F) shall apply in all respects as if references therein to an Article 40(E) Disposal Notice were references to an Article 40(G) Disposal Notice.

(H) The Board may assume without enquiry that a person is not a relevant person unless the information contained in the register of interests in shares maintained pursuant to the Companies Acts indicates to the contrary. The Board may determine that any person is a relevant person if there are reasonable grounds for believing that that person has an interest or has agreed to acquire an interest in any shares representing 10 per cent or more of the issued voting shares of the Company (notwithstanding that the Company has not been supplied with a declaration or other evidence establishing to the satisfaction of the Board that such person is or may be or become a relevant person) until such time as the Board is satisfied that such is not the case.

(I) If in accordance with Article 40(H) the Board shall have assumed that any person is not a relevant person the exercise by that

person of any right attaching to any share in which he is interested shall not be challenged or invalidated by any subsequent determination by the Board that such person is a relevant person.

(J) (1) The Board shall not be obliged to serve any notice under either Article 40(A), (B), (D), (E), (F) or (G) upon any person if the Board does not know his identity or his address. The absence of service of such a notice in such circumstances and any accidental error in, or failure to give, any notice to any person upon whom notice is required to be served under the foregoing Articles shall not prevent the implementation of or invalidate any procedure thereunder.

(2) Any notice to be served under the above-mentioned Articles upon a person who is not a member shall be deemed validly served if sent through the post to that person at the address, if any, at which the Board believes him to be resident or carrying on business. Any such notice shall be deemed served on the day following the day on which it was put in the post and, in proving service, it shall be sufficient to prove that the notice was properly addressed, stamped and put in the post.

(3) Any determination of the Board under the provisions of Articles 40(A) to (J) shall be final and conclusive, but without prejudice to the power of the Board subsequently to vary or revoke such determination.

TRANSMISSION OF SHARES

41. 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 holder from any liability in respect of any share held by him solely or jointly with other persons.

42. 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. 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.

43. 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 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 not 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

44. 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.

45. 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.

46. 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.

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

INCREASE OF CAPITAL

48. 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.

49. Subject to the Companies Acts, the Company may, by the resolution increasing the capital and subject to the consent of the Authority, direct that the new shares or any of them shall be offered in the first instance 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.

50. 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

51. 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 authorised and 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

52. 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.

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

NOTICE OF GENERAL MEETINGS

54. 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 a 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.

55. 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

56. 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 reports 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);

(d) the appointment of Auditors where special notice of the resolution for such appointment is not required by the Companies Acts; and

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

57. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment choice or election of a chairman which shall not be treated as part of the business of the meeting. 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.

58. 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. The Company shall give not less than seven days' notice in writing of any meeting adjourned through want of a quorum 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.

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

60. The Chairman (if any) of the Board or, in his absence, a 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 a Deputy Chairman is present within five 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. The Chairman of the Board and any Deputy Chairman shall be elected by majority vote of the holders of the 'A' 'B' 'C' and 'D' ordinary shares the holders of each class of such share capital shall have one vote per class of share capital. The Chairman and the Deputy Chairman shall hold such office until he or she is removed by any such majority vote as aforesaid.

61. 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.

62. 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

63. 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 three 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 lost by a particular majority or lost shall be final and conclusive, 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.

64. 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.

65. 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.

66. 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.

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

68. 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.

69. 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.

70. 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.

71. 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 receiver, 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.

72. (A) 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.

(B) Where any registered holder of any shares in the Company or any named person in respect of any shares in the Company fails to comply within 28 days with any notice (in this Article called a "statutory notice") given by the Company under the Companies Acts requiring him to give particulars of any interest in any such shares, the Company may give the registered holder of such shares a notice (in this Article called a "disenfranchisement notice") stating to the effect that such shares shall from the service of such disenfranchisement notice confer on such registered holder no right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class until the statutory notice has been complied with and such shares shall confer no right to attend or vote accordingly. For the purposes of this Article a "named person" means a person named as having an interest in the shares concerned in any response to any statutory notice served on the registered holder or on a person previously so named. A disenfranchisement notice may be cancelled by the Board at any time and shall automatically cease to have effect in respect of any share transferred upon registration of the relevant transfer.

(C) Any member who has pursuant to Article 40(A) or (D) been served with a further notice by the Board requiring him to furnish the Board with information and evidence or further information and further evidence and who does not furnish such information or evidence or does not take such other steps as shall have been required within fourteen days after the service of such further notice shall not, with effect from the expiration of such period and until information or evidence is furnished or such other steps as referred to in Article 40(A) (ii) or (iii) shall have been taken to the satisfaction of the Board, be entitled to receive notice of, or to attend or vote at, any general meeting of the Company or any meeting of the holders of voting shares other than in respect of such of the shares held by such member as it shall have been established to the satisfaction of the Board are not shares in which a prohibited investor has an interest or shares in respect of which the Board may require a disposal pursuant to the provisions of Article 40(E) or Article 40(G).

(D) Any member who has been served with an Article 40(E) Disposal Notice shall not, with effect from the expiration of such period as the Board shall specify in such notice (not being longer than thirty days from the date of service of the notice), be entitled to receive notice of, or to attend or vote at, any general meeting of the Company or any meeting of the holders of voting shares in respect of such number of shares as he shall have been required to dispose of pursuant to such notice.

(E) (1) Where an Article 40 (G) Disposal Notice has been served and there is only one holder of the Relevant Shares (treating joint holders as a single holder) such holder shall not in respect of the number of Relevant Shares held in excess of ten per cent. of the issued voting shares of the Company (or in respect of such other number as the Article 40(G) Disposal Notice may specify) be entitled with effect from the date of service of such disposal notice to receive notice of, or to attend or vote at, any general meeting of the Company or any meeting of the holders of voting shares.

(2) Where there is more than one holder of Relevant Shares (treating joint holders as a single holder) such holders shall not in respect of Relevant Shares held in excess (in aggregate) of ten per cent. of the issued voting shares of the Company be entitled (on the basis that such cessation of rights will apply to the same proportion of each holding of the Relevant Shares), with effect from the date of service of the Article 40(G) Disposal Notice, to receive notice of, or to attend and vote

at, any general meeting of the Company or any meeting of the holders of voting shares.

(F) If any person is determined by the Board to be a prohibited investor the Board shall serve written notice on such person and, if different, on the holder or holders of the shares owned or controlled by such person or in which such person has an interest to the effect that he has been determined to be a prohibited investor, and with effect from the expiration of such period as the Board shall specify in such notice (not being longer than thirty days from the date of service of such notice) the said person and, if different, the holder or holders of the shares owned or controlled by such person or in which such person has an interest, shall not be entitled to receive notice of, or to attend or vote at, any general meeting of the Company or any meeting of the holders of voting shares.

73. If (i) any objection shall be raised to the qualification of any vote 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

74. 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.

75. A proxy need not be a Member.

76. 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 notice of any adjournment or, in either case, 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.

77. 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.

78. 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.

APPOINTMENT AND REMOVAL OF DIRECTORS

79. (1) Subject to the provisions of these Articles, the Company may by ordinary resolution elect any person (other than a disqualified officer or a prohibited director) 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 eight.

(2) The holders of 'A' 'B' 'C' and 'D' ordinary shares shall each have the right to appoint one director to the Board in respect of each class of such ordinary shares and to remove such director and appoint another in his place. Any such appointment or removal shall be effected by notice in writing signed by the holders of the class of share capital in question and delivered to the office or tendered at a meeting of the Board.

(3) The holders of 'A' 'B' 'C' and 'D' ordinary shares shall each have such number of votes as exceeds by one vote the number of votes required to be the case whether on a show of hands or on a poll or on a resolution in writing.

(1) to pass a resolution for the appointment of one director as its representative director or any person as the alternate director of that director

(2) to defeat a proposal for a resolution for the removal from office of such director or alternate

(3) to defeat a resolution for the deletion or alteration of this provision or any other act which would have the same or similar effect.

80. 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 (other than a disqualified officer or a prohibited director) to be a Director, the Board shall have power at any time and from time to time to appoint any person (other than a disqualified officer or prohibited director) 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 by the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-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.

81. 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 (other than a disqualified officer or a prohibited director) 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.

82. 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.

DISQUALIFICATION OF DIRECTORS

83. 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 (not being an Executive Director whose contract precludes resignation) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;
- (b) 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;
- (c) 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;
- (d) if he becomes bankrupt or compounds with his creditors;
- (e) if he is prohibited by law from being a Director;
- (f) if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles;
- (g) if he becomes a disqualified officer or a prohibited director.

ROTATION OF DIRECTORS

84. 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.

85. 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 re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the

notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.

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

87. 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.

EXECUTIVE DIRECTORS

88. The Board may from time to time appoint one or more of its body to be a Managing Director, Joint Managing Director or Assistant Managing Director or to hold any other employment or executive office with the Company for such period (subject to the Companies Acts) and upon such terms as the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

89. An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

90. (A) Each Director who shall be appointed by the holders of 'A' 'B' 'C' or 'D' ordinary shares shall have the power to appoint any person (other than a disqualified officer or a prohibited director) to be his alternate Director and may at his discretion remove such alternate Director. 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 or 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 Director 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.

ADDITIONAL REMUNERATION AND EXPENSES

91. 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

92. (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 may 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 Director owns 1 per cent. or more.

(F) Subject to the Companies Acts and 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. For the purposes of this Article, a general notice to the Board by a Director to the effect that (a) 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 that company or firm or (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director 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;

(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 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 of the Company or of any of its subsidiaries 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;

(vii) any arrangement for the benefit of employees of the Company or of any of its subsidiaries 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 (either directly or indirectly) the holder of or beneficially interested in 1 per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. 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 Director's interest 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

93. 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 powers of the Company (whether relating to the management of the business of the Company or otherwise) which 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.

94. 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.

95. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of person, 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.

96. 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.

97. The Company may exercise all the powers conferred by the Companies Acts with regard to having official seals, and such powers shall be vested in the Board.

98. 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.

99. 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.

100. 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.

101. 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 any 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 or held any other office or place of profit under the Company or any of its subsidiaries 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.

102. Notwithstanding anything in these Articles, no power conferred on the Board or any of the Directors whether under these Articles or otherwise may, while the Agreement or in force, be exercised in such a manner as might entitle the Authority to determine the Agreement or so as to contravene the Act.

PROCEEDINGS OF THE BOARD

103. The Board may meet 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 or in his absence the Deputy Chairman 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.

104. 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 in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request 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.

105. The quorum necessary for the transaction of the business of the Board shall be not less than four being an appointee of each of the holders of the 'A' 'B' 'C' and 'D' ordinary shares. 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.

106. 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 vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

107. The Chairman and a Deputy-Chairman of the Board shall be elected in accordance with Article 60. 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.

108. 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.

109. 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.

110. 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.

111. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board other than those for the time being outside the United Kingdom (provided that number 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.

112. 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

113. 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.

114. 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.

PRESIDENTS AND VICE-PRESIDENTS

115. (A) The Board may from time to time appoint any person (not being a Director) to be a President or Vice-President of the Company and may from time to time terminate any appointment so made.

(B) A President or a Vice-President shall be entitled to attend and speak at any general meeting notwithstanding that he may hold no shares or (as the case may be) no shares of the relevant class.

(C) The remuneration of a President or a Vice-President shall be such amount as the Board may determine. A President or Vice-President shall be entitled to be reimbursed all travelling and other expenses which he may be requested by the Board to perform.

(D) Any person holding the office of President or Vice-President shall not as such be or be deemed to be a Director of the Company, and may at any time resign his appointment.

SEALS

116. The Board shall provide for the custody of every Seal. A Seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which the common seal is affixed shall be signed by one or more Directors and the Secretary or by two or more Directors, and any instrument to which an official seal is affixed need not, unless the Board for the time being otherwise determines or the law otherwise requires, be signed by any person.

DIVIDENDS AND OTHER PAYMENTS

117. Subject to the Companies Acts, 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 available for distribution, 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. 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 or other moneys payable to a Member by the Company on or in respect of any shares 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 by the Company 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 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. Any dividend unclaimed after a period of twelve years from the date of 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 of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, 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. (A) 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 allotted to such Members credited as fully paid.

(B) 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 the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in the paying up in full of unissued shares to be allotted as fully paid shares by way of capitalisation to the Members or any class of Members who would have been entitled to that sum if it were distributed by way of dividend, and in the same proportions, and the Board shall give effect to such resolution.

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.

ACCOUNTING RECORDS

129. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Companies Acts.

130. The accounting records 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 the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or 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.

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 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.

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 it 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. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

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) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (d) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

- (i) 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;
- (ii) 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 (i) above are not fulfilled; and
- (iii) 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 shares or other assets 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 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.

NAMES AND ADDRESSES OF SUBSCRIBERS

ROY C. KEEN,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.

NIGEL L. BLOOD,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.

Dated the 1st day of March 1988.

Witness to the above Signatures:-

J. JEREMY A. COWDRY,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION OF
FIRST OXFORDSHIRE RADIO COMPANY LIMITED
COMPANY NUMBER 2247588

We, the undersigned being all the members of the above company for the time being entitled to receive notice of attend and vote at General Meetings hereby unanimously pass the following Resolutions and agree that the said Resolutions shall for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held

Resolutions

Increase in and redesignation of authorised share capital
1. That the authorised share capital of the Company be hereby increased from £100 to £1,000,000 by the creation of 999,900 shares of £1 each ranking pari passu in all respects with the existing 100 shares of £1 each in the Company and the share capital be re-designated and divided into 200,000 'A' ordinary shares of £1 each 200,000 'B' ordinary shares of £1 each 200,000 'C' ordinary shares of £1 each 200,000 'D' ordinary shares of £1 each and 200,000 'E' ordinary shares of £1 each the rights attaching to each such class of share capital being as set out in the draft of the Articles of Association adopted under Resolution 3 below

Amendment to Memorandum of Association

2. That clause 3 of the Companies Memorandum of Association be substituted by a new clause 3 the provisions of which are set out in the draft of the Memorandum of Association annexed hereto

Adoption of new Articles of Association

3. That the draft Articles of Association of the Company annexed hereto are adopted in substitution to the Company's existing Articles of Association

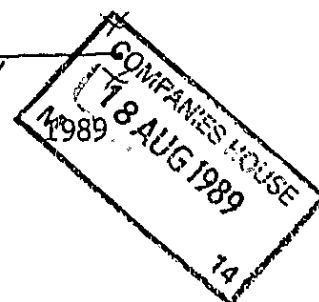
Approval of share allotment and share

subscription and exclusion of pre-emption rights
4. That the directors are unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot 93,375 'A' ordinary shares of £1 each to County Sound Plc 93,375 'B' ordinary shares of £1 each to Capital Radio Investments Ltd 62,500 'C' ordinary shares of £1 each to Thamesquote Ltd and 62,500 'D' ordinary shares of £1 each to Westminster Press Ltd at any time during the period of six months from the date hereof

That by virtue of Section 95(1) of the Companies Act 1985, Section 89(1) Sections 90(1) to (5) and Section 90(6) and (7) of that Act shall not apply to the issue of the ordinary shares of £1 each to be allotted pursuant to this resolution

X *[Signature]* X
X *[Signature]* X

X *[Signature]* X
X *[Signature]* X
DATED 24th July





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

[] [] [] [] [] [] [] []

2247588

Name of company

* FIRST OXFORDSHIRE RADIO COMPANY Limited

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 1989 the nominal capital of the company has been
increased by £ 999,900 beyond the registered capital of £ 100.

§ 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:

As per the new Articles of Association adopted on 24th July 1989

Please tick here if
continued overleaf

☐

† delete as
appropriate

Signed

[Signature]

[Director][Secretary]† Date 24/7/89

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

TRIGGS TURNER & CO (Refco)
128 HIGH STREET
GUILDFORD GU1 3HH

For official Use
General Section

Post room



BAKER TILLY
| / | | | | | | |

2247588

Norfolk House 187 High Street Guildford Surrey GU1 3AS
Tel: 0483 503050 Fax: 0483 69281

Our ref : PAB/CDC/GC134

23 October 1989

The Directors
First Oxfordshire Radio Company Limited
c/o County Sound Plc
Chertsey Road
Woking
Surrey
GU21 5XY

Dear Sirs

FIRST OXFORDSHIRE RADIO COMPANY LIMITED
AUDITORS OF THE COMPANY

Following your Board Meeting of 18 September, at which the appointment of auditors to the company was discussed, we understand that the Board has decided to appoint Grant Thornton as auditors to the company for the four years ended 30 September 1992.

We therefore herewith tender our resignation.

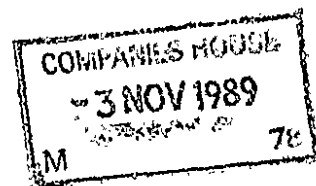
We would also confirm that there are no circumstances connected with this resignation which should be brought to the members or creditors of the company.

Yours faithfully

Baker Tilly
BAKER TILLY

Enc

pfa/cdc.107



Offices at London Billingshurst Birmingham Bradford Bromley Crawley Guildford
Harrogate Leeds Manchester Sherborne Sturminster Newton Warwick Yeovil

A list of partners names is available at the above address

Authorised by the Institute of Chartered Accountants in England and Wales
to carry on Investment business



a member of
DHR
International

Our ref F6555/98/B121/923

The Company Secretary
First Oxfordshire Radio Company Limited
Brush House
Pony Road
Cowley
OXFORD
OX4 2XR

28 June 1993

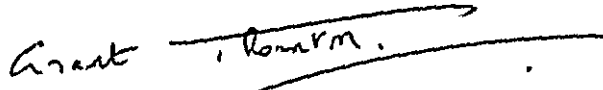
Dear Sir

In accordance with the Companies Act 1985, sections 392 to 394, we write to inform you of our resignation as auditors of First Oxfordshire Radio Company Limited with immediate effect.

There are no circumstances connected with our ceasing to hold office which we consider should be brought to the attention of the members or creditors of the company.

You are required to send a copy of this notice to the Registrar of Companies within fourteen days.

Yours faithfully


Grant Thornton

Grant Thornton
Registered Auditor

