

THE COMPANIES ACTS 1985-1989

COMPANY LIMITED BY SHARES

N E W

ARTICLES OF ASSOCIATION

of

CORNWALL INDEPENDENT RADIO COMPANY

[Adopted by Special Resolution passed  
on the 10<sup>th</sup> of November 1991]

PRELIMINARY - PRIVATE COMPANY

- 1.1 The regulations in Table A in the Companies (Tables A-F) Regulations 1985 (hereinafter called Table A), shall apply to the Company so far as the same are not excluded or varied hereby.
- 1.2 The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

INTERPRETATION

- 2.1 References in Table A and in these Articles to "these regulations" shall be construed as references to the regulations of the Company for the time being in force whether contained in Table A or in these Articles.

- 2.2 "the Act" means the Broadcasting Act 1990

"Participant" and "participation" means a person who holds or is beneficially entitled to shares in the Company or who has voting power in the Company whether alone or jointly with one or more other persons and whether directly or through one or more nominees

"Radio Authority" means the radio authority established under the Act

"Restricted Investor" means any participant

- (a) whose participation when either taken alone or when taken together with the participation of one or more other participants would entitle the Radio Authority to terminate or revoke any licence under the Act or to

refuse to renew any licence upon its expiry or would result in the licence holder being unable to comply with any conditions or requirements under the Act or any licence thereunder, or

- (b) who holds licences granted under the Act in excess of those permitted under the Act, or
- (c) who is in breach of any restriction or prohibition imposed by the Act on that participant.

#### SHARE CAPITAL AND VARIATION OF RIGHTS

- 3.1 At the date of adoption of these Articles the share capital of the Company is £600,000 divided into 360,000 "A" shares of £1 each and 240,000 "B" shares of £1 each. The "A" and "B" shares shall be separate classes of shares and shall carry the respective voting rights and rights to appoint and remove directors and be subject to the restrictions on transfer hereinafter provided but in all other respects shall rank *pari passu*.
- 3.2 Subject to the other provisions of this Article the shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of any shares (including relevant securities as defined by Section 80(2) of the Act) of the Company to such persons but not to Restricted Investors. Sections 89(1) and 90(1) to (6) of the Act shall not apply to any allotment of shares in the Company.
- 3.3 As regards relevant securities the general authority conferred by the preceding paragraph of this Article shall expire on the fifth anniversary of the adoption of these Articles unless varied or revoked or renewed by the Company in general meeting but the Directors shall be entitled to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.
- 3.4.1 All un-issued shares for the time being in the capital of the Company shall before issue be offered in the first instance for subscription to the members holding shares of the same class in proportion as nearly as may be to the number of such shares held by them and at the same price.
- 3.4.2 Each such offer shall be made in writing and shall specify the number of shares for which the member is entitled to subscribe and shall limit a time within which the offer, if not accepted, will be deemed to have been declined and after the expiration of such time or

upon receipt of intimation from the member to whom the offer is made that he declines to accept the offer such shares shall be offered for subscription to other members holding shares of the same class in the same manner (mutatis mutandis) as the shares originally offered to them for subscription and at the same price. This process shall be repeated until all the shares of relevant class shall have been accepted or members holding such shares have declined or shall be deemed to have declined to accept such shares. Any such unaccepted share shall be offered to members holding shares of other classes (and if appropriate re-offered) in the same manner (mutatis mutandis) and at the same price as the original offering to holders of the same class.

- 3.4.3 Any shares not subscribed by the members pursuant to the foregoing offers shall be at the disposal of the Directors as provided above in this Article.

#### LIENS

4. 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.

#### TRANSFER AND TRANSMISSION OF SHARES

- 5.1 For the purpose of this Article the expressions set out in the first column below shall have the meanings set opposite in them respectively in the second column.

"shareholder" or "holder of shares"

includes any person becoming entitled to be registered as the holder of a share in consequence of the death or bankruptcy of a member.

"Transfer Notice"	a notice given by a prospective transferor of shares or a person proposing to take by transmission under Article 5.4 and shall include a Transfer Notice deemed to have been given under Article 5.14.
"shares offered"	the shares the subject of the Transfer Notice comprising all the shares held by or to which the Vendor is entitled in the same capacity .
"Vendor"	the holder of the shares offered.
"Referee"	the Auditors of the Company for the time being.
"Transfer Price"	the fair value of any share offered as certified by the Referee or the price of any share offered as fixed by the Vendor and determined by the Directors in accordance with Article 5.5

"Allocation Notice" and "Purchaser" shall have the meanings ascribed in Article 5.9.

- 5.2 Subject to Articles 5.13 and 5.15 the restriction on transfer contained in Article 5.3 shall not apply to:
- (A) any transfer approved in writing by the holders of 95 per cent in nominal value of the shares of the Company in issue.
  - (B) any request by personal representatives becoming entitled to a share in consequence of the death of a member to be registered as the holder of any such share.
- 5.3 Save as provided by Article 5.2 no share or beneficial interest in any share shall be transferred to any person unless and until the rights of pre-emption hereinafter conferred shall have been exhausted and only then as permitted by Article 5.11.
- 5.4 Any member (or other person entitled to transfer a share) who desires to transfer all the shares in his name otherwise than as permitted by Article 5.2 shall give notice in writing to the Company of such desire stating the number and

class of shares/desired to be transferred or taken and stating (if the Vendor wishes) the price or prices which the Vendor reckons as the fair value of each of the shares offered.

5.5 Such notice shall constitute the Company the Vendor's agent for the sale of the shares offered (or such of them as shall be allocated as hereinafter provided) to ordinary shareholders at:-

(a) the fair value of the shares offered (stated as a price per share for each class of share) as certified by the Referee (acting as an expert and not as an arbitrator) on the basis of a sale of the shares offered as between a willing Vendor and a willing Purchaser on the assumption that the shares offered would be purchased in one lot by a Purchaser who had no other interest in the Company (and on the basis that the shares represent that proportion of the value of all the shares in the Company as a whole as the nominal amount of the shares offered bears to the nominal amount of all the shares in the Company then in issue)

or

(b) if a price has been reckoned by the Vendor and all the Directors considering the matter agree that it should be the Transfer Price at the price so reckoned.

5.6 The Company shall as soon as it receives the Referee's Certificate serve a certified copy thereof on the Vendor Except with the consent of all the Directors and in any event after an Allocation Notice has been given a Vendor may not withdraw a Transfer Notice or cancel the Company's authority to sell save that within fourteen days of being served with a copy of the Certificate the Vendor may withdraw the Transfer Notice upon serving a written undertaking upon the Company to pay the costs of the Referee in fixing the Transfer Price.

5.7 If the Transfer Notice is not withdrawn within twenty-eight days after the receipt of the Referee's Certificate or (in the circumstances that no Referee's Certificate is required) within twenty-eight days after the receipt of the Transfer Notice the Company shall give notice in writing to each shareholder (other than the Vendor) of the number class and Transfer Price of each class of the shares offered and offering each shareholder of the same class the right to subscribe, pro rata to his existing shareholder, for a proportion of the shares offered inviting each shareholder to state in writing within twenty-eight days from the date of the said notice whether he is willing to purchase any and if so what maximum number of each class of the shares offered.

- 5.8.1 At the expiration of the said period of twenty-eight days the Directors shall allocate the shares offered amongst the shareholders who shall have notified their willingness to purchase in accordance with such invitation.
- 5.8.2 The shares offered shall be allocated to shareholders of the same class as if the shares in such class were the only shares in issue before being offered to shareholders in other classes as if the shares in such other classes were the only shares in issue.
- 5.9 The Company shall forthwith give notice of each such allocation (herein called "an Allocation Notice") to the Vendor and to each person to whom the shares have been allocated (herein called "the Purchaser") and shall specify in such notice the place and time (being not earlier than twenty-eight days and not later than fifty-six days after the date of the Allocation Notice unless the Vendor and the Purchaser shall otherwise agree) at which the sale of the said shares so allocated shall be completed.
- 5.10 The Vendor shall be bound to transfer the shares comprised in an Allocation Notice to the Purchaser against tender of the Transfer Price and if he makes default in so doing the Company may receive the purchase money and the Directors may authorise some person to execute a transfer of such shares in favour of the Purchaser and may cause the name of the Purchaser to be entered in the Register as the holder of such shares and the Company shall hold the purchase money in trust for the Vendor. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person. The Vendor shall in such case be bound to deliver up his certificate(s) for the said shares and on such delivery shall be entitled to receive the said purchase price without interest and if such certificate(s) shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.
- 5.11 If all the shares comprised in a Transfer Notice shall not be allocated under Article 5.8 or if through any fault of a Purchaser the purchase of any shares in respect of which an Allocation Notice has been given shall not be completed in accordance with the terms then the Vendor (at any time within six calendar months after either the last date for allocation under Article 5.8 or the expiration of the date specified for completion in the Allocation Notice as the case may be) shall be at liberty subject to any other provisions of these Articles to transfer unallocated shares or the shares the purchase of which shall not have been completed to any person and at any price not being less than

the Transfer Price without any deduction rebate or allowance whatsoever to the Purchaser and on terms that such consideration is payable and will be paid in full in cash on completion of the sale (which shall be when property in the shares concerned passes to the Purchaser) and Provided that the form of transfer (and other requisite documents) in respect of such sale shall be lodged with the Company for registration within twenty-eight days of such sale.

5.12.1 Any Trustee or other person entitled to a share in consequence of the bankruptcy or insolvency of a member shall be bound at any time if and when required in writing by the Directors so to do to give a Transfer Notice in respect of all the shares then registered in the name of the bankrupt or insolvent member.

5.12.2 A person entitled to a share in consequence of the death of a member shall be bound at any time after the expiration of one year from the date of such death if and when required in writing by the Directors so to do to give a Transfer Notice in respect of such share.

5.12.3 Any person transferring or assigning any beneficial interest in any share other than in accordance with these Articles shall be bound at any time if and when required in writing by the Directors to give a Transfer Notice in respect of all the shares then registered in his name provided such requisition is made within one year of such transfer or assignment coming to the notice of the Directors.

5.13 For the purpose of ensuring that any completed or prospective transfer of shares is bona fide and permitted under Articles 5.2 and 5.11 and that the terms as to payment of consideration and otherwise referred to in Article 5.11 will be or have been implemented and that no circumstances have arisen whereby a Transfer Notice can be required to be given under Article 5.12 the Directors may from time to time require any shareholder or the personal representatives of any deceased shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence (including oral evidence) as the Directors may think fit regarding any matter which they may deem relevant to such purpose Failing such information or evidence being furnished within the time specified in the request or if it shall not prove to the satisfaction of the Directors that the transfer is bona fide so permitted or that such terms will be implemented or that no such circumstances have arisen the Directors shall be entitled to refuse to register the transfer in question or (as the case may be) to require by notice in writing that a Transfer Notice be given in respect of the share or shares concerned.

- 5.14 In any case where the Directors have under these Articles required a Transfer Notice to be given in respect of any share or shares and such Transfer Notice is not duly given within a period of twenty-eight days such Transfer Notice shall be deemed to have been given at the expiration of the said period and the provisions of these Articles shall take effect accordingly.
- 5.15 Subject to Article 1.2 the Directors shall be bound to register any transfer of any share permitted under Article 5.2 or 5.11 or required under 5.12 unless the shares being transferred include any share on which the Company has a lien.
- 5.16 No person shall be given any assignable or renounceable right to become registered as a holder of shares unless it is expressly provided that the assignment or renunciation of such right shall be subject to the provisions of these regulations restricting the right to transfer shares as if any such assignment or renunciation were itself a transfer of shares.
- 6.1(A) The Directors may from time to time serve a notice upon any member requiring him to furnish the Directors with information supported (if the Directors so require) by a Statutory Declaration as the Directors may consider necessary for the purposes of determining whether or not any person is a Restricted Investor.
- (B) If such information and evidence is not furnished within a reasonable period, (not being less than 14 days from the date of service of such notice) or the information provided is, in the opinion of the Directors, insufficient or unsatisfactory the Directors may serve upon the member a further notice calling upon him to furnish the Directors with such information as shall (in their opinion) enable the Directors so to determine
- 6.2 If the Directors, following consultation with or receipt of a notice from the Radio Authority reasonably believe the Radio Authority may revoke a licence or the award, prior to its grant of a licence or may reduce the period of, or suspend, any licence or may decline to renew or impose a financial penalty by reason of the participation in the Company of a Restricted Investor, the Directors shall be entitled (but shall not be obliged) to serve a written notice on the Restricted Investor or, if different, on the holder or holders of the shares in question.
- 6.3 A notice under article 6.2 (a Disposal Notice) shall state the Directors' decision and the grounds for it and shall refer to article 6.4 and shall call for a disposal to be made to any person, other than to another Restricted



Investor, of such shares as shall be specified therein and which in the opinion of the Directors is necessary to avoid any of the revocation, reduction, suspension or penalty or other consequence referred to in article 6.2 above, and for evidence that such disposal shall have been effected to be supplied to the Company within 21 days from the date of the Disposal Notice or such other period as the Directors consider reasonable and which they may extend

- 6.4 Any member who has been served with a further notice under Article 6.1 by the Directors requiring him to furnish the Directors with information or further information and who does not furnish such information or evidence within 14 days after the service of such further notice shall not, with effect from the expiration of such period and until information is furnished to the satisfaction of the Directors, be entitled to receive notice of, or to attend or vote at, whether in person or by proxy and whether on a show of hands or a poll any general meeting of the Company or any meeting of the holders of voting shares other than and in respect of such of the shares held by such member, until it shall have been established to the satisfaction of the Directors that the shares are not shares in respect of which the Directors may require a disposal pursuant to the provisions of article 6.2 consider reasonable and which they may extend.
- 6.5 If a Disposal Notice is not complied with or not complied with to the satisfaction of the Directors, the Directors shall, so far as they are able, make such 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 Disposal Notice was served.
- 6.6. Such disposal by the Directors shall be completed as soon after the expiry of the Disposal Notice as may in the opinion of the Directors be practicable and consistent with obtaining the best price reasonably obtainable, and in any even within 30 days of the expiry of the Disposal Notice.
- 6.7 For the purpose of effecting any such disposal by the Directors, the Directors may authorise in writing any Officer or employee of the Company to execute any necessary transfer on behalf of any holder and may issue the required 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 interest) to the former holder upon surrender by him of the certificate in respect of the shares sold and formerly held by him.

### PROCEEDINGS AT GENERAL MEETINGS

- 7.1 No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Three members present in person or by proxy shall be a quorum of which one shall be or shall represent County Sound or its successor or assigns being the then holders of 20% of the total issued share capital of the Company one shall be or represent the holder(s) of any of the other "A" shares and the other shall be or represent the holder(s) of any of the "B" shares. Regulation 40 shall not apply.
- 7.2 If within half an hour from the time appointed for a General Meeting a quorum is not present the meeting if convened upon the requisition of members shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place (or to such other day and at such other time and place as all members may agree in writing). If at any adjourned meeting such a quorum is not present within half an hour from the time appointed for the adjourned meeting any two members present in person or by proxy shall be a quorum. Regulation 41 shall not apply.
- 7.3 In Regulation 44 the words "of the class of shares the holders of which appointed him as a director" shall be substituted for the words "any class of shares in the company".
- 7.4 The Chairman of a General Meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.

### VOTES OF MEMBERS

8. Subject to as provided below in this paragraph to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder PROVIDED THAT no shares of either class shall confer any right to vote upon a Resolution for the removal from office of a director appointed by holders of shares of the other class. Regulation 54 shall not apply.

## APPOINTMENT AND RETIREMENT OF DIRECTORS

- 9.1 The holders of a majority of the "A" shares shall be entitled by notice in writing to the Company to appoint a maximum of five directors and by a like notice to remove such directors and at any time and from time to time by like notice to appoint any other person to be a director in the place of a director so removed. Any directors so appointed shall be an "A" director.
- 9.2 The holders of a majority of the "B" shares shall be entitled by notice in writing to the Company to appoint a maximum of two directors and by like notice to remove any such director and at any time and from time to time by like notice to appoint any other person to be a director in place of a director so removed. Any director so appointed shall be a "B" director.
- 9.3 The "A" and "B" Directors may appoint up to four additional directors ("the co-opted directors") who shall have the same rights and duties as the "A" and "B" directors except that they shall not be counted in the determination of any quorum or have a vote in connection with any minority protection issue pursuant to Article 14 herewith. Any director so appointed may be removed at any time by resolution of the "A" and "B" directors and the "A" and "B" directors may appoint any other director to be a co-opted director in place of a co-opted director so removed.
- 9.4 A notice of appointment or removal of a director pursuant to this Article shall take effect upon lodgment at the office or on delivery to a meeting of the directors or on delivery to the Secretary.
- 9.5 Every director appointed pursuant to this Article shall hold office until he is removed in manner provided by this Article or dies or vacates office pursuant to Regulation 81 and subject to Article 9.3 neither the company in general meeting nor the directors shall have the power to fill any such vacancy.
- 9.6 Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the company and its subsidiaries as he shall in his absolute discretion determine.
- 9.7 The directors shall not be subject to retirement by rotation and accordingly Regulations 73 to 75 shall not apply and all other references in the Regulations to retirement by rotation shall be disregarded.
- 9.8 No director shall be appointed otherwise than as provided in these Articles. Regulations 76 to 80 shall not apply.

- 9.9 The directors shall choose one of the "A" Directors to serve as a non-executive Finance Director.

#### PROCEEDINGS OF DIRECTORS

- 10.1 The quorum for the transaction of the business of the directors shall be 3 of whom one shall be a director appointed by County Sound, their successors or assigns being the then holders of 20% of the total issued share capital of the Company, one shall be a director appointed by the other "A" shareholders and one shall be a "B" director.
- 10.2 Any committee of the directors shall include at least two "A" directors and one "B" director and the quorum for the transaction of the business of any such committee shall be 3 of whom two shall be "A" directors and one a "B" director.
- 10.3 In the event that any duly convened meeting of the directors or of any committee of the directors the meeting is not so quorate or if during the meeting such a quorum ceases to be present the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day and at such other time and place as an "A" and "B" director may agree in writing) and at such adjourned meeting the quorum shall be any 4 directors.
- 10.4 The Chairman of any meeting of the directors or of any committee of the directors shall not be entitled to a second or casting vote. Regulation 88 shall be modified accordingly.

#### SPECIAL DIRECTOR

11. Any person who is registered as the holder of 20% or more of the total share capital in issue shall be entitled to appoint one of the "A" directors and to remove any such appointee and appoint another in his stead. This right shall only apply to holders of "A" shares.
- 12.1 Appropriate complete minutes of each meeting of the Board of Directors shall be maintained by the Company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting shall have been held.
- 12.2 A director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereat and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the

directors of which any such transaction or arrangement or proposed transaction or arrangement shall come before the Board of Directors for consideration and may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 97 shall not apply.

13.1 In addition to the indemnity contained in Regulation 118 of Table A and subject to the provisions of the Acts every director and the secretary or other officer 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.

13.2 The Company may purchase and maintain for any officer or auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

#### 14. Minority Protection

Unless otherwise agreed between the shareholders in writing the Company will not and will do any of the following without the written consent of the majority of the "A" directors and all of the "B" directors:-

- (a) Issue allot, redeem, purchase or grant options over any of its shares or other securities or reorganise its share capital in any way.
- (b) Pay or make any dividend or other distribution.
- (c) Alter the provision of its Memorandum or Articles of Association or pass any Resolution for winding up.
- (d) Acquire or make any investment in any other company or business or incorporate any subsidiary.
- (e) Change the nature or scope of its business as carried on from time to time or commence any new business not being ancillary or incidental to such business.
- (f) Enter into any partnership or joint venture with any other person.
- (g) Appoint or dismiss the general manager.

- (h) Enter into or vary any contract or arrangement with any of its directors or shareholders or with any associate of a director or shareholder.
- (i) Incur any material expenditure or liability of a capital nature including for this purpose the acquisition of any asset under lease or hire purchase where the commitment exceeds £15,000 per annum.
- (j) Enter into any material contract or arrangement outside the ordinary course of its business.
- (k) Borrow any money or obtain any advance or credit in any form other than normal trade credit or other than on normal banking terms for unsecured overdraft facilities in conformity with an agreed overdraft limit.
- (l) Factor or assign any of its book debts.
- (m) Sell, transfer, lease, licence or in any other way dispose of any of its assets other than in the ordinary course of its business.
- (n) Give any guarantee, indemnity or security in respect of the obligations of any other person.
- (o) Create or allow to subsist any charge, mortgage or any other encumbrance over any of its assets.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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	<u>Shares</u>
Instant Companies Limited 2 Baches Street, London N1 6UB.	One

Swift Incorporations Limited 2 Baches Street, London N1 6UB.	One
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Total shares taken	Two
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DATED the 18th day of October 1990

WITNESS to the above Signatures:-

Terry Jayne,  
2 Baches Street,  
London N1 6UB.

STL.PM.8167.3/P99

## SPECIAL RESOLUTIONS

Notification of the Special Resolution passed by Shareholders at the Annual General Meeting held on Saturday 19th February 1994

## SPECIAL RESOLUTION

1. That the Directors are unconditionally authorised (for the purposes of section 80 of the Companies Act 1985) to allot and dispose of or grant options over the Company's shares to such persons, on such terms and in such manner as they think fit, up to a total amount of the 120,000 new A Ordinary Shares and 80,000 new B Ordinary Shares of the Company referred to above at any time during the period of five years from the date hereof.

2. That by virtue of section 95(1) of the Companies Act 1985, section 89(1) shall not apply to the allotment of share or the granting of options pursuant to the authority conferred by the preceding paragraph of the resolution.

3. That any provision of the Articles of Association of the Company conferring rights of pre-emption to existing Members of the Company shall not apply to the issue or allotment or the grant of options over the issue of the 120,000 new A Ordinary Shares and 80,000 new B Ordinary Shares referred to above.

4. That the Articles of Association of the Company be amended in the manner following, that is to say:

a) By deletion in the present Article 9.3 of the words "up to four additional directors" and by substitution therein of the words "up to five additional directors."

b) By deletion in the present Article 14 of the words

"Unless otherwise agreed between the shareholders in writing the Company will not and will do any of the following without the written consent of the majority of the 'A' directors and all of the 'B' directors:-"

and by substitution therein of the words

"The Company will only do any of the following with the written consent of a majority of the 'A' and 'B' directors:-"

Sub-paragraphs (a) to (c) of Article 14 shall remain unaltered.

*H. Clayton*  
SECRETARY

21/3/94

