

Company No. 2602875

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

COPY SPECIAL AND ORDINARY RESOLUTIONS

of

LINCS FM PLC

(Pursuant to Section 380 of the Companies Act 1985)

At an extraordinary general meeting of the above Company duly convened and held on 19 April 1991 the following resolutions were duly passed as Special and Ordinary Resolutions of the Company as indicated:

SPECIAL RESOLUTION

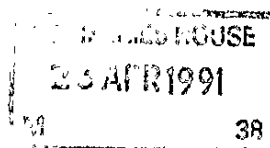
1. THAT the Articles of Association of the Company be amended by the deletion of the existing Articles of Association and the adoption of new Articles of Association in the form of the draft attached hereto and signed by a director of the Company for the purpose of identification.

ORDINARY RESOLUTION

2. THAT for the purposes of Section 80 of the Companies Act 1985 (the "Act") the directors be and are hereby generally and unconditionally authorised for a period of one year from the date of the passing of this resolution to allot relevant securities (as defined in Section 80(2) of the Act) up to a nominal value of £600,000.

.....
A. D. ...

CHAIRMAN



Company No. 2502875

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

LINCS FM PLC

(as adopted by Special Resolution on 19 April 1991)

INTERPRETATION

1. In these regulations the following expressions shall have the following meanings:

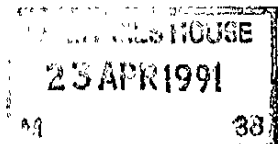
Expression

Meaning

"Associate"

in relation to any person (below 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 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 Directors otherwise determine) be deemed also to be an Associate of all other Associates of the First Named Person.

"the Authority"

the Radio Authority or its successor under the Broadcasting Act.

"the Broadcasting Act"

the Broadcasting Act 1990 and any regulations issued thereunder (as supplemented, amended, re-enacted or replaced or as their application is modified by other provisions from time to time).

"Disposal Notice"

a notice given pursuant to Article 12 by the Directors requiring the disposal of shares in the Company.

"Radio Contract"

any agreement or licence (including any supplemental agreement or licence) made with or issued by the Authority pursuant to the Act under which the Company (or any subsidiary from time to time) as a sound programme contractor, has the right and duty to transmit radio programmes.

"Restricted Person"

any person who is disqualified from holding a Radio Contract or whose participation (as defined in the Broadcasting Act) or interest in Radio Contracts is restricted by the Broadcasting Act or whose interest in the shares of the Company may in the opinion of the Directors jeopardise or prejudice the obtaining, retention or renewal of a Radio Contract.

"Table A"

the regulations contained in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985.

A person shall be deemed to have an interest in shares if:

- (a) such shares are the subject or in the bona fide opinion of the Directors are likely 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 purposes of Part VI of the Companies Act 1985.

Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include firms, corporations, local authorities, publicly funded bodies, religious bodies and unincorporated associations of whatever nature.

Expressions relating to writing shall be construed as reference to typewriting, printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Companies Act 1985 but excluding any statutory modification thereof not in force when these regulations become binding on the Company.

PRELIMINARY

2. The Company is a public company and the following regulations and (subject as provided in these Articles) the regulations contained in Table A shall constitute the regulations of the Company.
3. Regulations 8, 24, 73 to 80 (inclusive), 87, 94 to 97 (inclusive) and 101 of Table A shall not apply to the Company.

LIEN

4. The Company shall have a first and paramount lien on every share (whether fully paid or not) registered in the name of any member (whether solely or jointly with others) for all debts or liabilities due from such member or his estate whether solely or jointly with any other person (whether or not a member) and whether or not such debts or liabilities are presently payable or dischargeable. The Company's lien on a share shall extend to all dividends or other moneys and rights payable thereon or accruing thereto or in respect thereof.

SHARES

5. (a) Subject to the provisions of these Articles and the Companies Act 1985 the Directors may allot, grant options over or otherwise dispose of the shares in the capital at the date of adoption of these Articles and any new shares that may be created to such persons at such times and on such terms as they think proper and the provisions of Section 89 sub-section (1) and Section 90 of the Companies Act 1985 shall not apply to the allotment of any shares in the Company.
- (b) Save as permitted by Section 101(2) of the Companies Act 1985, no shares of the Company shall be allotted except as paid up at least as to one quarter of their nominal value and the whole of any premium.
- (c) The Company in general meeting may give the Directors any authority required under Section 80 of the Companies Act 1985 in respect of relevant securities as defined in that section and any such authority may be general or for a particular

exercise of the powers requiring such authority and may be unconditional or subject to conditions; provided that any such authority shall state the maximum number of relevant securities to which it applies and the date being not more than five years from the date of the passing of the resolution granting the authority on which the authority will expire.

TRANSFER OF SHARES

6. (a) The Directors shall, subject to paragraph (b) of this Article, register the transfer or, as the case may be, transmission of any shares held in trust upon any change of trustees, to the new trustee or trustees upon the retirement or death of any such trustee provided that such shares are to be held by such new trustee(s) upon the terms of the same trust.
- (b) Notwithstanding the provisions of this Article, the Directors may decline to register any transfer or transmission which would otherwise be permitted hereunder if it is a transfer:
- (i) of a share on which the Company has a lien;
 - (ii) of a share (not being a fully paid share) to a person of whom they shall not approve;
 - (iii) of a share (whether or not it is fully paid) made pursuant to paragraph (h) below; or
 - (iv) of a share to a person whom the Directors reasonably believe to be a Restricted Person.

Clause 24 in Table A shall not apply to the Company.

- (c) Save where a transfer is made pursuant to paragraph (a) above, any person (hereinafter called "the proposing transferor") proposing to transfer any shares shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any Member or Members willing to purchase the same (hereinafter called "the purchasing Member") at the price specified therein or at the fair value certified in accordance with paragraph (e) below (whichever shall be the lower). A transfer notice

shall not be revocable except with the sanction of the Directors.

- (d) The shares comprised in any transfer notice shall be offered to the Members (other than the proposing transferor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called "the offer notice") within seven days after the receipt by the Company of the transfer notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than twenty-one days nor more than forty-two days after the date of the offer notice, provided that if a certificate of valuation is requested under paragraph (e) below the offer shall remain open for acceptance for a period of fourteen days after the date on which notice of the fair value certified in accordance with that paragraph shall have been given by the Company to the Members. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The offer notice shall further invite each Member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the Members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no Member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the Members in proportion to their existing holdings, the same shall be offered to the 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 Directors may think fit.
- (e) Any Member (other than the proposing transferor) may, not later than eight days after the date of the offer notice, serve on the Company a notice in writing requesting that the Auditor for the time being of the Company (or at the discretion of the Auditor, a person nominated by the President for the time being of the Institute of Chartered Accountants in the Country of the situation of its Registered office) certify in writing the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the

date of the transfer notice and for the purpose of this Article reference to the Auditor shall include any person so nominated. Upon receipt of such notice the Company shall instruct the Auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing Members or borne by any one or more of them as the Auditor in his absolute discretion shall decide. In certifying the fair value as aforesaid the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to the arbitration shall not apply. Upon receipt of the certificate of the Auditor, the Company shall by notice in writing inform all Members of the fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the fair value of each share) at which the shares comprised in the transfer notice are offered for sale. For the purpose of this Article the fair value of each share comprised in the transfer notice shall be its value as a rateable proportion of the total value of all the issued shares of the Company and shall not be discounted or enhanced by reference to the number of shares referred to in the transfer notice.

- (f) If purchasing Members shall be found for all the shares comprised in the transfer notice within the appropriate period specified in paragraph (d) above, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called "the sale notice") to the proposing transferor specifying the purchasing Members and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing Members.
- (g) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Member. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member. The Company shall pay the purchase money into a separate bank account.
- (h) If the Company shall not give a sale notice to the proposing transferor within the time specified in paragraph (f) above, he shall, during the period of

thirty days next following the expiry of the time so specified, be at liberty subject to paragraph (b) above to transfer all or any of the shares comprised in the transfer notice to any person or persons.

- (i) In the application of Clauses 29 to 32 of Table A to the Company the proviso to Clause 32 shall be omitted, and:

(i) save where the proposed transfer or transmission is within paragraph (a) above ("a permitted transfer") any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer;

(ii) if a person so becoming entitled shall not have executed a permitted transfer or given a transfer notice in respect of any share within one month of the death or bankruptcy, the Directors may at any time thereafter upon resolution passed by them give notice requiring such person within thirty days to execute permitted transfers or give a transfer notice in respect of all the shares to which he has so become entitled and for which he has not previously done so and if he does not do so he shall at the end of such thirty days be deemed to have given a transfer notice pursuant to paragraph (c) of this Article relating to those shares in respect of which he has still not executed permitted transfers or given a transfer notice;

(iii) where a transfer notice is given or deemed to be given under this paragraph (i) and no price per share is specified therein the transfer notice shall be deemed to specify the sum which shall, on the application of the Directors, be certified in writing by the Auditors in accordance with paragraph (e) of this Article as the fair value thereof.

INFORMATION REGARDING STATUS OF MEMBERS

7. Without prejudice to the rights of the Directors under Article 16 the Directors may from time to time and at any time serve a notice upon any member of the Company requiring him to furnish the Directors with information (to the extent such information is required in relation to a person other than the member, so far as such information lies within the knowledge of such member)

and evidence supporting (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 who has an interest in shares of the Company is a Restricted Person. 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 Directors, insufficient or unsatisfactory for the purposes of so determining, the Directors may serve upon such member a further notice calling upon him, within fourteen days after the service of such further notice, to furnish the Directors with such information and evidence or further information or evidence as shall (in their opinion) enable the Directors so to determine.

8. The Directors may assume without enquiry that a person is not a Restricted Person unless the information contained in the Register of Members maintained pursuant to the Companies Act 1985 indicates to the contrary. The Directors may determine that any person is a Restricted Person if there are reasonable grounds for believing so. If in accordance with this Article 8 the Directors shall have assumed that any person is not a Restricted 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 Directors that such person is a Restricted Person. If any person is determined by the Directors to be a Restricted Person the Directors shall serve written notice on such person and, if different, on the holder or holders of the shares owned or controlled by such person, to the effect that he has been determined to be a Restricted Person, and that save as may be mentioned in the notice, the consequences mentioned in Article 11 shall follow. Any notice to be served under this Article 8 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 Directors believe him to be resident or carrying on business. Any such notice shall be deemed 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. Any determination of the Directors under the provisions of Articles 8 shall be final and conclusive, but without prejudice to the power of the Directors subsequently to vary or revoke such determination.

RESTRICTIONS ON VOTING

9. Any member who has pursuant to Article 7 been served with a further notice by the Directors requiring him to furnish the Directors with information and evidence or further information and further evidence and who does not furnish such information or evidence 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 to the satisfaction of the Directors, be entitled to receive notice of, or to attend or vote at, any general meeting of the Company or any meeting of the holder or holders of 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 Directors are not shares in which a Restricted Person has an interest or shares in respect of which the Directors may require a disposal pursuant to the provisions of Article 12.
10. Any member who has been served with a Disposal Notice shall not, with effect from the expiration of such period as the Directors 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 and 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.
11. With effect from the expiration of such period as the Directors shall specify in the notice under Article 8 (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 (to the extent that such holder or holders is/are not able to prove to the satisfaction of the Directors that shares registered in his/their name(s) are now owned or controlled by such person) 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.

REQUIRED DISPOSALS

12. If the Directors (and, if the Directors shall in their absolute discretion determine, following consultation with the Authority) determine, whether pursuant to information or evidence furnished in response to a notice under Article 7 or on any other basis, that there are reasonable grounds for believing that any person is a Restricted Person the Directors shall be entitled (but shall not be obliged) to serve a Disposal Notice on such person or, if different, on the holder or holders of such shares in the Company. The Disposal

Notice shall state the determination of the Directors, shall specify in general terms the ground for such determination, shall refer to the cessation of voting rights as set out in Article 10 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. Where more than one holder (treating joint holders as a single holder) is required to dispose of shares pursuant to a 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 Directors and need not be pro rata amongst the holders being called upon to dispose of shares).

13. If a Disposal Notice is not complied with or not complied with to the satisfaction of the Directors, and has not been withdrawn, the Directors shall, so far as they are able, dispose of such shares stated in the Disposal Notice 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. Such a disposal shall be completed as soon after expiry of the Disposal Notice as may in the opinion of the Directors be practicable provided 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 Directors act in good faith. For the purpose of effecting any such disposal:
 - (a) such holders of the shares shall be deemed to have given a transfer notice pursuant to Article 6(c) specifying no price per share, and the price per share at which such shares shall be offered by the Company shall be the sum which shall, on the application of the Directors, be certified in writing by the Auditors in accordance with Article 6(e) as the fair value thereof;
 - (b) 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 a new certificate to the purchaser; and
 - (c) the Directors (and not such holders of the shares) shall have the sole right to sell such shares on behalf of the holders thereof pursuant to Article 6(h) (if applicable).

The net proceeds of such disposal shall be received by the Company, whose receipts 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.

CLASS RIGHTS

14. Whenever the capital of the Company is divided into different classes of shares the special rights attaching to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of a 75% majority of the issued shares of that class, but not otherwise.

GENERAL MEETINGS

15. A poll may be demanded at any general meeting by any one member present in person or by proxy and entitled to vote. Paragraph (b) of regulation 46 of Table A shall be modified accordingly and paragraphs (c) and (d) thereof shall not apply.

DISENFRANCHISEMENT OF MEMBERS

16. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a general meeting either personally or by proxy or to be reckoned in a quorum or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid or if he or any person appearing to be interested in such shares has been duly served with a notice under Section 212 of the Companies Act 1985 and is in default in supplying to the Company the information thereby required within the period of 28 days from the date of such notice. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 212 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant Section 212 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

DIRECTORS

17. A Director including an alternate Director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of, and at any separate meeting of the holders of any class of shares in, the Company.
18. A Director (including an alternate Director) who has duly declared his interest therein may vote as a Director in regard to 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 counted in the quorum when any such contract or arrangement is under consideration.

19. Any Director who, being so requested by the Directors, performs special or extraordinary services on behalf of the Company, or who travels to or resides in any place other than where he usually resides for the purpose of discharging his duties, may be paid such extra remuneration (whether by way of lump sum, salary, commission or participation in profits or otherwise) as the Directors may determine.
20. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.
21. The Company may at any time and from time to time by Ordinary Resolution appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors and, without prejudice to the provisions of the Act, may at any time remove a Director from office provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company.
22. No Director shall be required to vacate his office as a Director and no person shall be disqualified from being appointed as a Director by reason of his attaining or having attained the age of seventy.
23. Without prejudice to Regulation 81 of Table A, the office of Director shall be vacated if believing the Authority proposes or intends to suspend or determine a Radio Contract or that the Authority does not propose or intend to extend or renew the same or enter into a further Radio Contract by reason, inter alia, of such director being one of the directors, or such director being one of the directors is a breach of the provisions of any such Radio Contract, the Board resolves that such director vacate his office.
24. The last sentence of regulation 84 of Table A shall not apply.

DIRECTORS' GRATUITIES AND PENSIONS

25. The Directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person or to the widow of or dependants of any person in respect of services rendered by him to the Company whether as managing director or in any other

office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company or any predecessor in business of the Company or of any such subsidiary, notwithstanding that he may be or may have been a Director of the Company and the Company may make payments towards insurance or trusts for such purposes in respect of such person and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

THE SEAL

26. The seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed or which is intended to take effect as if executed under the seal and unless otherwise so determined any such instrument may be signed by any Director and by the secretary or by any two Directors.

INSURANCE

27. If the Directors so determine the Company shall purchase and maintain policies of insurance providing insurance cover up to such limit or limits as the Directors may decide for the Directors or any of them and any other officer or auditor of the Company against liability to the Company for any loss caused by reason of the negligence, default, breach of duty or breach of trust by any Director or other officer or auditor.