

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares**

155(6)b

Please do not
write in
this margin

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

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

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03359692

Name of company

*Insert full name
of company

* Virgin Radio Holdings Limited

Note
Please read the
notes on page 3
before completing
this form

I/We†

Andrew Henry Flanagan of 7 Collylinn Road, Bearsden, Glasgow, Lanarkshire G61 4PN

~~Gary William Hughes of 64 Crown Road North, Glasgow, Lanarkshire G12 9HW~~

Ludovic Mallet of 4 White Heron Mews, Teddington TW11 0JQ

†Insert name(s) and
address(es) of all
the directors

§Delete as
appropriate

~~[the sole director]~~ [all the directors]§ of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

The business of this company is:

‡Delete whichever
is inappropriate

~~(a) that of a [recognised bank] [licensed institution]§ within the meaning of the Banking Act 1979 ‡~~

~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry
on insurance business in the United Kingdom ‡~~

(c) something other than the above ‡

This company is ~~the~~ [a] holding company of* Virgin Radio Limited

which is

proposing to give financial assistance in connection with the acquisition of shares

in ~~this company~~ Ginger Media Group Limited

the holding company of this company.]§

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

Freshfields
65 FLEET STREET
LONDON EC4Y 1HS
DX 23 London/Chancery Lane

For official use
General Section

Post room



A87
COMPANIES HOUSE

AUDDSTAS

0126
23/08/00

The assistance is for the purpose of [~~that acquisition~~] reducing or discharging a liability incurred for the purpose of that acquisition].* (note 1)

Please do not write in this margin

The number and class of the shares acquired or to be acquired is: 93,719 Ordinary 10p Shares

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

The assistance is to be given to: (note 2)

SMG plc, a company registered in Scotland under number SC203873 whose registered office is at 200 Renfield Street, Glasgow G2 3PR

The assistance will take the form of:

The Company entering into:

- (a) a guarantee (the **US Purchase Note Guarantee**) between, *inter alia*, the Company and certain investors;
- (b) a guarantee (the **UK Purchase Note Guarantee**) between, *inter alia*, the Company and certain investors; and
- (c) a revolving credit facility agreement (as Guarantor) (the **Den Danske Facility Agreement**) between, *inter alia*, the Company, SMG plc (as Borrower), Den Danske Bank Aktieselskab (as Arranger and Agent), the Financial Institutions and the other Guarantors (each as defined therein)

The person who [~~has acquired~~] [~~will acquire~~]* the shares is:

*Delete as appropriate

Scottish Media Group (Jersey) Limited

The principal terms on which the assistance will be given are:

- (a) **US Purchase Note Guarantee** - by acceding to the US Purchase Note Guarantee the Company guarantees all of the obligations of SMG plc under the US Purchase Note Guarantee.
- (b) **UK Purchase Note Guarantee** - by acceding to the UK Purchase Note Guarantee the Company guarantees all of the obligations of SMG plc under the UK Purchase Note Guarantee.
- (c) **Den Danske Facility Agreement** - by acceding to the Den Danske Facility Agreement the Company irrevocably, unconditionally, jointly and severally:
 - (i) as principal obligor, guarantees to each Finance Party (as defined) prompt performance by the Borrower of all its obligations under the Finance Documents (as defined);
 - (ii) undertakes with each Finance Party that whenever the Borrower does not pay any amount when due under or in connection with any Finance Documents, to pay that amount on demand by the Agent; and
 - (iii) indemnifies each Finance Party on demand against any loss or liability suffered by it if any obligation guaranteed by the Company is or becomes unenforceable, invalid or illegal.

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is None

The amount of cash to be transferred to the person assisted is £ None

The value of any asset to be transferred to the person assisted is £ None

Please do not
write in
this margin

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

† Delete either (a) or
(b) as appropriate

The date on which the assistance is to be given is within 8 weeks hereof

~~†~~/We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~†~~/We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date] † (note 3)

(b) ~~[It is intended to commence the winding up of this company within 12 months of that date, and †/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up.] † (note 3)~~

And ~~†~~/we 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

1 Golden Square
London W1

Declarants to sign below

A S Mallett

on

Day	Month	Year
09	08	2000

before me

L. A. Keall

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Notes

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account see section 156(3) of the Companies Act 1985.
- 4 The auditors' report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB



COMPANIES FORM No. 155(6)b

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

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To the Registrar of Companies
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For official use

Company number

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03359692

Insert full name
of company

Name of company

* Virgin Radio Holdings Limited

ote
lease read the
otes on page 3
efore completing
this form

†We†

Andrew Henry Flanagan of 7 Collylinn Road, Bearsden, Glasgow, Lanarkshire G61 4PN

~~Gary William Hughes of 61 Crown Road North, Glasgow, Lanarkshire G12 9HW~~

Andrew John Mollett, 4 White Heron Mews, Park Lane, Teddington, Middlesex TW11 0JQ

Insert name(s) and
address(es) of all
the directors

Delete as
appropriate

~~the sole director~~ [all the directors][§] of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

The business of this company is:

Delete whichever
is inappropriate

~~(a) that of a recognised bank (licensed institution) within the meaning of the Banking Act 1979; †~~

~~(b) that of a person authorised under section 300A of the Insurance Companies Act 1982 to carry
on insurance business in the United Kingdom; †~~

(c) something other than the above †

This company is ~~the~~ [a] holding company of* Virgin Radio Limited

which is

proposing to give financial assistance in connection with the acquisition of shares

in ~~this company~~ [Ginger Media Group Limited

the holding company of this company.][§]

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

Freshfields
65 FLEET STREET
LONDON EC4Y 1HS
DX 23 London/Chancery Lane

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General Section

Post room

The assistance is for the purpose of ~~(the acquisition)~~ reducing or discharging a liability incurred or the purpose of that acquisition].* (note 1)

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- (b) a guarantee (the *UK Purchase Note Guarantee*) between, *inter alia*, the Company and certain investors; and
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The person who ~~(has acquired)~~ ~~(will acquire)~~* the shares is:

*Delete as appropriate

Scottish Media Group (Jersey) Limited

The principal terms on which the assistance will be given are:

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- (b) *UK Purchase Note Guarantee* - by acceding to the UK Purchase Note Guarantee the Company guarantees all of the obligations of SMG plc under the UK Purchase Note Guarantee.
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The amount of cash to be transferred to the person assisted is £ None

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The date on which the assistance is to be given is within 8 weeks hereof

~~†~~ We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~†~~ We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date] † (note 3)

(b) ~~†~~ It is intended to commence the winding up of this company within 12 months of that date, and ~~†~~ we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up.] † (note 3)

And ~~†~~ we 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 ALAMON

Declarants to sign below

on

Day	Month	Year
09	08	2000

[Signature]

before me

[Signature] No my Public

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Notes

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
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Companies House
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Cardiff CF14 3UZ
or, for companies registered in Scotland:-
The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

PricewaterhouseCoopers

Kintyre House
209 West George Street
Glasgow G2 2LW
Telephone +44 (0) 141 248 2644
Facsimile +44 (0) 141 242 7481
Direct Fax +44(0) 141 242 7482

The Directors
Virgin Radio Holdings Limited
c/o SMG plc
200 Renfield Street
GLASGOW
G2 3PR

9 August 2000

Dear Sirs

Auditors' report to the directors of Virgin Radio Holdings Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Virgin Radio Holdings Limited ('the Company') dated 9 August 2000 in connection with the proposal that the Company's subsidiary undertaking, Virgin Radio Limited, should give financial assistance for the purpose of reducing or discharging any liabilities incurred in the acquisition of 93,719 of the ordinary shares of the The Ginger Media Group Limited (a holding company of both the Company and Virgin Radio Limited).

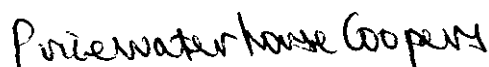
Basis of opinion

We have enquired into the state of Virgin Radio Limited's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully



PricewaterhouseCoopers