

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

SCOTTISH & IRISH RADIO SALES LIMITED

(As adopted by Special Resolution dated 3-2-88)

PRELIMINARY

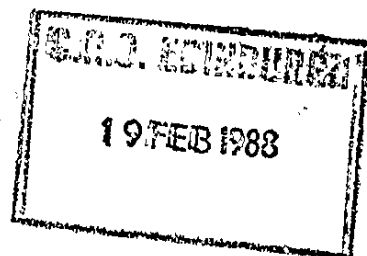
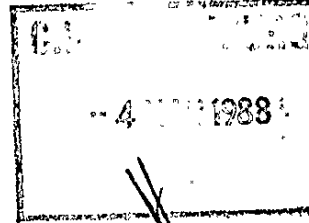
1. The regulations of the Company shall be those contained in Table A specified in Statutory Instrument 1985 No. 805 as amended by Statutory Instrument 1985 No. 1052 save insofar as they are excluded or modified hereby or inconsistent herewith and said Table A is hereinafter referred to as "Table A".

2. Regulations 8, 24, 59, 64, 73, 74, 75, 76, 77, 79 and 80 of Table A shall not apply to the Company.

SHARES

3. The Share Capital of the Company at the date of adoption of these Articles is £100,000 divided into 100,000 Ordinary Shares of £1 each.

4. (a) Any Shares proposed to be issued shall first be offered to the Members in proportion as nearly as may be to the number of the existing Shares held by them respectively unless the Company shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of Shares offered and the period (being not less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. The offer 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 such 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 the 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 holding that class of Shares in proportion to their existing holdings, the



same shall be offered to such Members, or some of them, in such proportion 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.

Any Shares not taken up in accordance with the foregoing provisions and any Shares released from the provisions of this Article by such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of Shares not accepted as aforesaid, such Shares shall not be disposed of on terms which are more favourable to the proposed allottees thereof than the terms on which they were offered to the Members.

(b) Subject to this Article the Directors are unconditionally authorised for the purposes of Section 80 of the Act to allot Shares up to the amount of the total unissued Share Capital of the Company (original and increased) for the time being at any time or times during the period of five years from the date of adoption of these Articles or during any further period of renewal of the authority conferred by this Article, whichever is the later.

(c) In accordance with Section 91 of the Act Section 89(1) and Section 90(1) to (6) (inclusive) shall be excluded from applying to the Company.

5. The Company shall be a private company limited by Shares in the sense of Section 1 of the Act. No invitation shall be made to the public to subscribe for any Shares or debentures of the Company and the Company and its Directors, officials, agents and all others acting on its behalf are hereby prohibited from making any such invitation to the public.

6. Regulation 5 of Table A shall be amended by adding the words "provided that the Company shall be bound to recognise the trust capacity of persons in respect of whom Shares are entered in the Register of Members of the Company in the names of persons as trustees under a trust to which the Trusts (Scotland) Act 1921 applies and any Deed of Assumption and Conveyance or Minute of Resignation by any such persons shall be recognised by the Company as effecting the purpose therein contained".

LIEN

7. The Company shall have a first and paramount lien on every Share for (i) all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and (ii) for all moneys presently payable by the registered holder thereof 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, if any, on a Share shall extend to all rights attaching thereto and all dividends and sums payable thereon.

TRANSFER AND TRANSMISSION OF SHARES

8. All transfers of Shares must

(a) to be lodged at the Registered Office or such other place as the Directors may appoint and be accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and

(b) be in respect of one class of Shares only, and

(c) be in favour of not more than one transferee.

Any direction (by way of renunciation, nomination or otherwise) by a Member entitled to an allotment of Shares to the effect that such Shares or any of them be allocated or issued to or registered in name of some person other than himself shall for the purpose of these Articles be deemed to be a transfer of Shares.

9. The following provisions shall apply to all transfers of Shares.

(a) Any Member proposing to transfer any Shares must give prior written notice to the Company specifying the proposed transfers, the number of Shares proposed to be transferred and in the case of a sale the proposed price per Share, or in the case of any other transfer, the amount which in his opinion constitutes the value per Share. The other Members shall have the right to purchase all (but not only some of) such Shares either at the said proposed price or stated value per Share or the market value per Share fixed by an independent expert as specified in paragraph (c) below.

For the purpose of these Articles the Member proposing to transfer any Shares is called "the Vendor"; the prior written notice he must give is called a "Transfer Notice"; the Shares the Vendor proposes to transfer as specified in a Transfer Notice are called "the Offered Shares", and the other Member or Members purchasing such Shares is/are called "the purchasing Member(s)".

A Transfer Notice authorises the Company to sell all (but not only some of) the Offered Shares to the purchasing Member(s) as agent of the Vendor, either at the price of value per Share specified in the Transfer Notice or at the market value per Share fixed by the independent expert as specified in paragraph (c) below. Unless all the other Members agree, a Transfer Notice cannot be withdrawn.

(b) The Offered Shares shall be offered to the Members (other than the Vendor) 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 an "Offer Notice") within seven days after the receipt by the Company of the Transfer Notice.

The Offer Notice shall state the proposed transferee and the price of value per Share specified in the Transfer Notice and shall be open for written acceptance only for a period of fourteen days from its date, provided that if a certificate of valuation is requested under paragraph (c) below the offer shall remain open for such written acceptance for a period of fourteen days after the date on which notice of the market value certified in accordance with that paragraph is 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 the proportion to the number of Shares already held by the claimants 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.

(c) Any Member may, not later than seven days after the date of the Offer Notice, serve on the Company notice in writing requesting that the market value of the Offered Shares be fixed by an independent Chartered Accountant (who may be the Auditor or Auditors of the Company) mutually chosen by the Vendor and the Member or failing agreement as to such choice nominated on the application of either party by the President for the time being of the Institute of Chartered Accountants of Scotland. Such Accountant (hereinafter called "the Valuer") shall be deemed to act as an expert and not as an arbiter and his determination of the market value shall be final and binding for all purposes hereof. The Valuer shall certify his opinion of the market value of the Offered Shares in writing signed by him. The Valuer's costs shall be borne equally between the Vendor and the Member in question. On receipt of the Valuer's certificate the Company shall by notice in writing inform all Members (including the Vendor) of the market value of the Offered Shares and of the price per Share (being the lower of the price or value specified in the Transfer Notice and the market value of each Share) at which the Offered Shares are offered for sale. For this purpose the market value of each of the Offered Shares shall be the market value of the Offered Shares certified as aforesaid divided by the number of the Offered Shares.

(d) If purchasing Members shall be found for all (but not only some of) the Offered Shares within the relevant period specified in paragraph (b) above, the Company shall not later than seven days after the expiry of such period give notice in writing (hereinafter called a "Sale Notice") to the Vendor specifying the purchasing Members and the Vendor shall be bound upon payment of the price due in respect of all the Offered Shares to transfer the same to the purchasing Members.

(e) If the Vendor shall fail to sign and deliver a valid transfer of any of the Offered Shares which he has become bound to sell pursuant to the foregoing provisions the Secretary of the Company or if the Secretary shall be the Vendor, any Director of the Company other than the Vendor, shall be deemed to have been appointed agent of the Vendor with full power to complete, execute and deliver in the name and on behalf of the Vendor, transfers of the Shares to be sold by him pursuant to these provisions, and to receive payment of the price on his behalf, and to give a valid receipt and discharge thereof.

The Directors shall register any transfer granted in pursuance of these powers notwithstanding that the Certificate or Certificates for the Offered Shares may not be produced with such transfer or transfers and after the purchasing Member(s) has/have been registered in exercise of these powers, the validity of the proceedings shall not be questioned by any person.

(f) If no Sale Notice shall be given by the Company to the Vendor within the time limit specified in paragraph (d) above, or if purchasers are not found for all the Offered Shares, the Vendor shall be entitled, for a period of thirty days after the expiry of such time limit, to transfer the Offered Shares to the proposed transferee specified in the Transfer Notice but in the case of a sale, at not less than the lower of the price stated in the Transfer Notice and the market value if this has been fixed by the Valuer, and the Directors shall register such transfer(s).

(g) Any purported transfer of Shares by any Member not preceded by a Transfer Notice given in accordance with the foregoing provisions, shall be of no effect unless the other Members shall have validly waived their rights in writing, and no such purported transfer shall be registered by the Directors.

10. If (i) any Member who is also a Director shall cease to be a Director for any reason whatever, or

(ii) any Member employed by the Company shall cease to be so employed for any reason whatever, or

(iii) any Member shall die or have a curator appointed by any competent court or if he shall become apparently insolvent or if his estate shall be sequestrated or if he shall be declared bankrupt or shall have any receiving order made against him or shall make any arrangement or composition with his creditors generally or shall become of unsound mind or being a Company shall go into liquidation (other than a liquidation for the purpose of reconstruction or amalgamation) or have a receiver appointed over all or any of its assets.

Then the following provisions shall apply :

(a) Such Member or the executor, trustee, curator, guardian, liquidator receiver or other legal representative of such Member (hereinafter collectively and individually referred to in this Article as "the Transferring Shareholder") shall be bound if so required by written notice given by the Directors at any time within six months after the occurrence of the relevant event referred to in paragraph (i), (ii) or (iii) above, to sell and transfer all (but not only some of) the Shares vested in him to any Member or Members other than the Transferring Shareholder, willing to purchase the same (hereinafter called "the Purchasing Member(s)") at such price as the parties may mutually agree or failing such agreement at the market value per Share as at the date of such notice certified in accordance with the provisions of Article 9(c) hereof.

(b) If the Directors exercise the foregoing power to require a sale, the Shares vested in the Transferring Shareholder shall be offered to the Members other than the Transferring Shareholder in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing by the Directors (a copy of which shall at the same time be given to the Transferring Shareholder) proposing a price for the sale and purchase of the Shares. Such offer shall be open for negotiation of such price between the Transferring Shareholder and the other Members (and written acceptance if so agreed) for a period of fourteen days from its date. If agreement on the price for the sale and purchase of the Shares is not reached by the expiry of said period of fourteen days between the Transferring Shareholder and any other Member(s) wishing to purchase such Shares, any Member shall be entitled by written notice to the Company to require that the market value of the Shares in question be fixed by the Valuer in accordance with the provisions of Article 9(c) hereof, and on the market value being certified by the Valuer, the Transferring Shareholder shall sell and such other Member(s) shall purchase such Shares at such market value.

The provisions of paragraph (b), (d) and (e) of Article 9 hereof shall apply mutatis mutandis to the sale and transfer of Shares under this Article and the words "Vendor" and "Offered Shares" where they appear in those paragraphs of Article 9 shall for the purposes of this Article mean the Transferring Shareholder and the Shares vested in the Transferring Shareholder respectively.

(c) The Members who purchase the Shares of any other Member pursuant to the foregoing provisions shall procure that any personal guarantee or security granted by such Member for the indebtedness of the Company is released or discharged on the date of completion of such purchase.

11. To the end of Regulation 29 of Table A there shall be added "provided that nothing in this Regulation shall apply to Shares held by two or more persons as trustees under a trust to which the Trusts (Scotland) Act 1921 applies".

GENERAL MEETINGS

12. There shall be added at the end of Regulation 41 of Table A the words "and at such adjourned meeting the Members or Member present personally or by proxy shall be a quorum and shall be entitled to proceed with the business of the Meeting and exercise thereat all powers of the Members in General Meeting to the intent that no Member or Members shall have the power by absence from Meetings to frustrate the business of the Company".

13. In paragraph (b) of Regulation 46 of Table A the words "one or more" shall be substituted for the words "at least two". Paragraphs (c) and (d) of said Regulation 46 shall be omitted.

14. On a poll votes may be given either personally or by proxy. A Member may appoint only one proxy in respect of his entire holding of each class of Shares in the Company.

DIRECTORS

15. Unless otherwise determined by Ordinary Resolution the number of Directors (other than Alternate Directors) shall not be subject to any maximum and there may be a sole Director. A sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally and Regulations 89 and 90 of Table A shall be modified accordingly.

BORROWING POWERS

16. The Directors, without prejudice to their general powers, may in the name and on behalf of the Company and from time to time at their discretion borrow from themselves or from others any sum or sums of money for the purpose of the Company without limit as to amount and mortgage or charge the undertaking, property and uncalled Capital of the Company or any part thereof as security for any debt, liability or obligation of the Company or of any third party and that upon such terms and in such manner as they think it.

PROCEEDINGS OF DIRECTORS

17. The Directors may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

18. The Directors shall not be liable to retirement by rotation and Regulations 78 and 84 of Table A shall be varied accordingly.

19. There shall be added to the end of Regulation 87 Table A the following:

"The Directors may similarly provide such benefits and make such contributions and payments for any person who is a Director of and who has held but no longer holds any executive office or employment with any other company the directors of which the Company is authorised by its Memorandum of Association to benefit notwithstanding that he may be or have been a Director of the Company".

Certified a true copy.

James Man..... Director