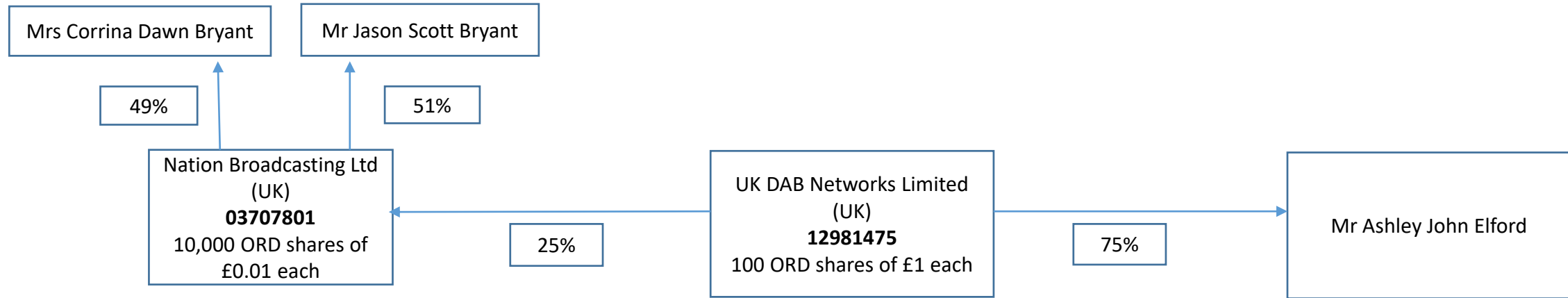


Company Structure – UK DAB Networks Limited – November 2020

Slide 1 of 9



Company Structure – Nation Broadcasting Group of Companies – November 2020

Slide 2 of 9

Nation Broadcasting Limited (UK) 03707801

St Hilary Transmitter, St Hilary, Cowbridge. Vale of Glamorgan. CF71 7DP

Summary of shareholding



| | | | |
|--|-------|--|--------|
| •Bailiwick Broadcasting Ltd (UK) 05388776 | 100% | •Muxco North Wales Ltd (UK) 06440754 | 100% |
| •Boom Radio DAB Ltd (UK) 12978290 | 20% | •Muxco Suffolk Ltd (UK) 09486130 | 33.33% |
| •Brave Broadcasting Ltd (UK) SC383489 | 100% | •Muxco Wales Ltd (UK) 05937209 | 100% |
| •Bridge FM Radio Ltd (UK) 03703005 | 100% | •Nation Broadcasting Investments (East) Ltd (UK) 11705720 | (100%) |
| •Countryline Media Ltd 10359759 | 4.3% | •Nation Broadcasting Investments (South) Ltd (UK) 11705713 | (100%) |
| •Digital Broadcast Technologies Ltd (UK) 09458589 | 70% | •Nation Broadcasting Investments Ltd (UK) 11582777 | 100% |
| •Dragon Radio Ltd (UK) 09007928 | 100% | •Nation Digital Investments Ltd (UK) 11615055 | 100% |
| •Factum Electoronica (SWE) 556433-4532 | (70%) | •Nation Digital Ltd (UK) 10322947 | 100% |
| •Haven FM (Pembrokeshire) Ltd (UK) 04115826 | 100% | •Nation Radio Investments Ltd (UK) 11580857 | 100% |
| •Like DAB Ltd (UK) 13006022 | 25% | •Nation Radio Limited (UK) 04041838 | 100% |
| •Little Radio Ltd 11872282* | 25% | •Nation Radio Scotland Limited (UK) SC517618 | 100% |
| •Morecambe Bay Radio Ltd (UK) 12395791 | 100% | •Nation Resources Ltd (UK) 07802476 | assoc |
| •Muxcast Four Limited (UK) 12945889 | 100% | •Radio Carmarthenshire Ltd (UK) 04536261 | 100% |
| •Muxcast Ltd (UK) 12790276 | 100% | •Radio Ceredigion Ltd (UK) 07177517 | 100% |
| •Muxcast One Ltd (UK) 12945666 | 75% | •Radioscape Ltd (UK) 06923368 | (70%) |
| •Muxcast Three Limited (UK) 12945797 | 100% | •Sun FM Ltd (UK) 02955400 | 100% |
| •Muxcast Two Limited (UK) 12945830 | 100% | •Swansea Bay Radio Ltd (UK) 05168983 | 100% |
| •Muxco Cumbria Ltd (UK) 11923286 | 70% | •Thames Radio Limited (UK) 10085879 | 100% |
| •Muxco North East Wales and West Cheshire Limited 06205388 | 33.3% | •UK DAB Networks Ltd (UK) 12981475 | 25% |

(Bracketed %) indicates indirectly held shareholding, Assoc = Associate Company, *a shareholder of Nation Broadcasting holds additional shares in this company in a personal capacity.

The following slides document the wholly owned, associate, majority owned and minority interests of Nation Broadcasting Limited including its ultimate beneficial shareholders and the shareholders of other bodies involved in the structure where appropriate.

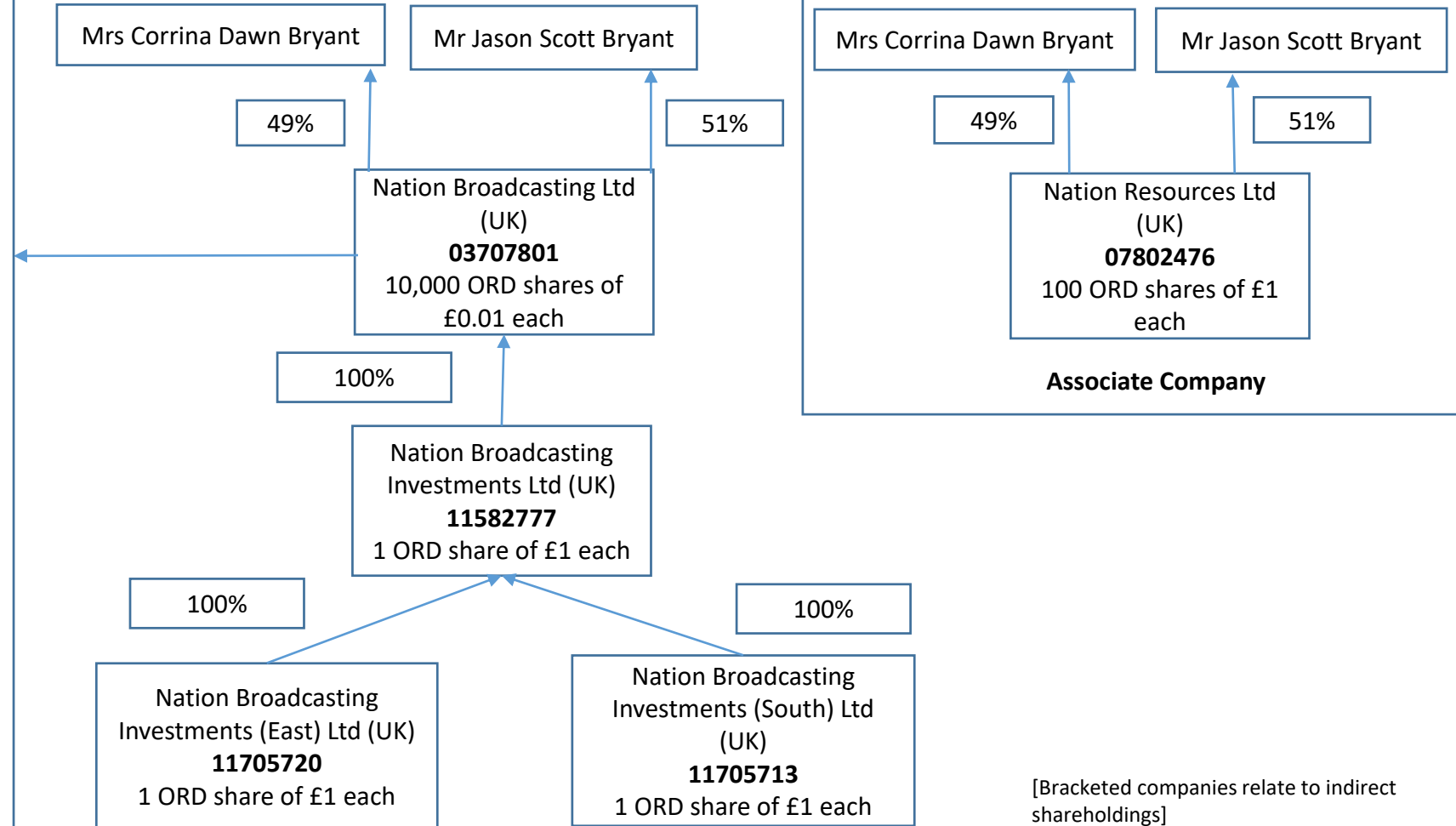
Company Structure – Nation Broadcasting Group of Companies – November 2020

Slide 3 of 9 – Wholly owned companies and associates



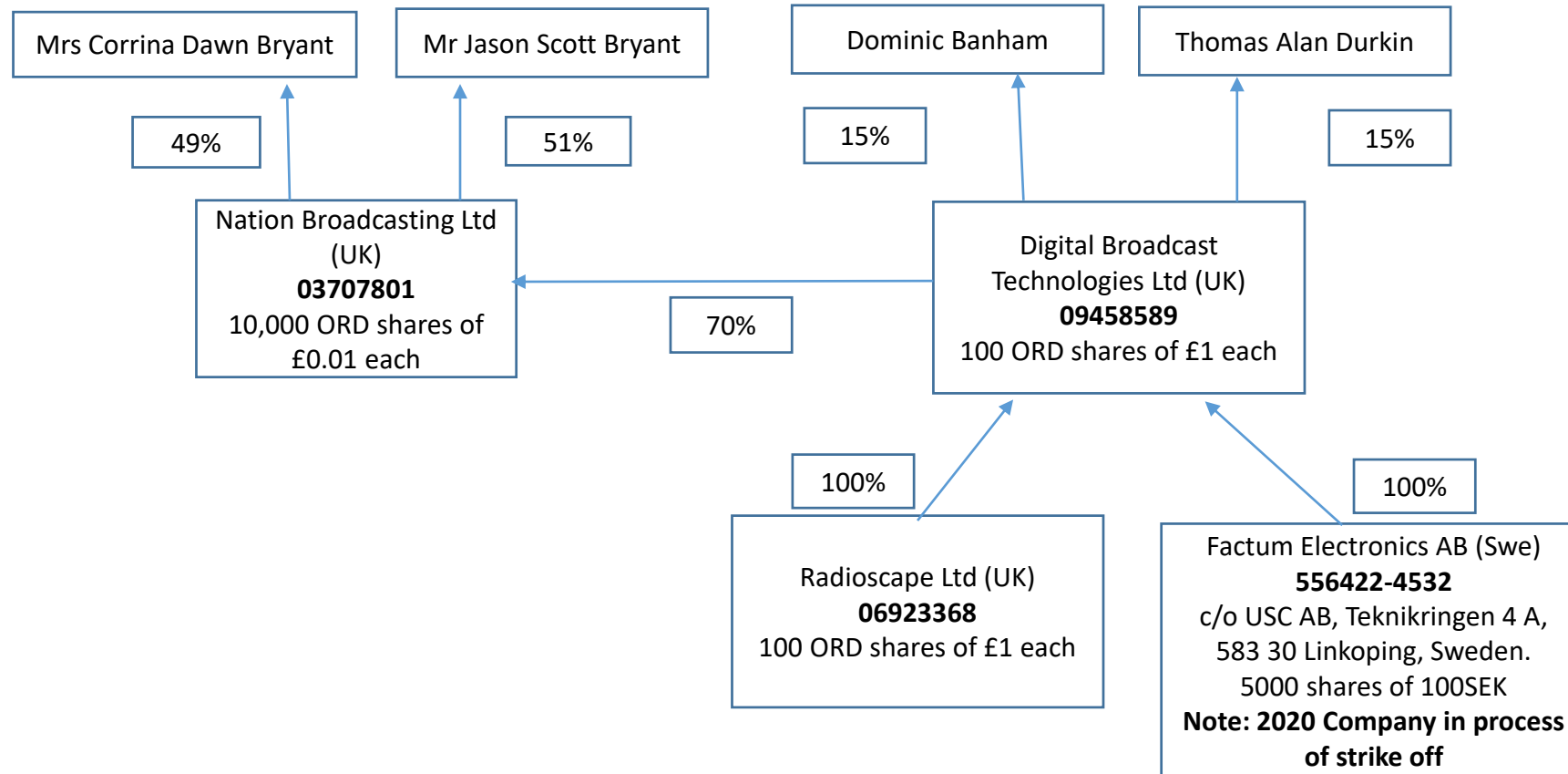
Companies owned 100% by Nation Broadcasting Ltd

- Nation Radio Limited (UK) **04041838**
- Nation Radio Scotland Limited (UK) **SC517618**
- Thames Radio Limited (UK) **10085879**
- Dragon Radio Ltd (UK) **09007928**
- Nation Radio Investments Ltd (UK) **11580857**
- Sun FM Ltd (UK) **02955400**
- Bridge FM Radio Ltd (UK) **03703005**
- Radio Carmarthenshire Ltd (UK) **04536261**
- Haven FM (Pembrokeshire) Ltd (UK) **04115826**
- Radio Ceredigion Ltd (UK) **07177517**
- Nation Digital Ltd (UK) **10322947**
- Nation Broadcasting Investments Ltd (UK) **11582777**
- [Nation Broadcasting Investments (South) Ltd (UK) **11705713**]
- [Nation Broadcasting Investments (East) Ltd (UK) **11705720**]
- Muxco Wales Ltd (UK) **05937209**
- Muxcast Ltd (UK) **12790276**
- Muxco North Wales Ltd (UK) **06440754**
- Nation Digital Investments Ltd (UK) **11615055**
- Bailiwick Broadcasting Ltd (UK) **05388776**
- Brave Broadcasting Ltd (UK) **SC383489**
- Swansea Bay Radio Ltd (UK) **05168983**
- Morecambe Bay Radio Ltd (UK) **12395791**
- Muxcast Two Limited (UK) **12945830**
- Muxcast Three Limited (UK) **12945797**
- Muxcast Four Limited (UK) **12945889**

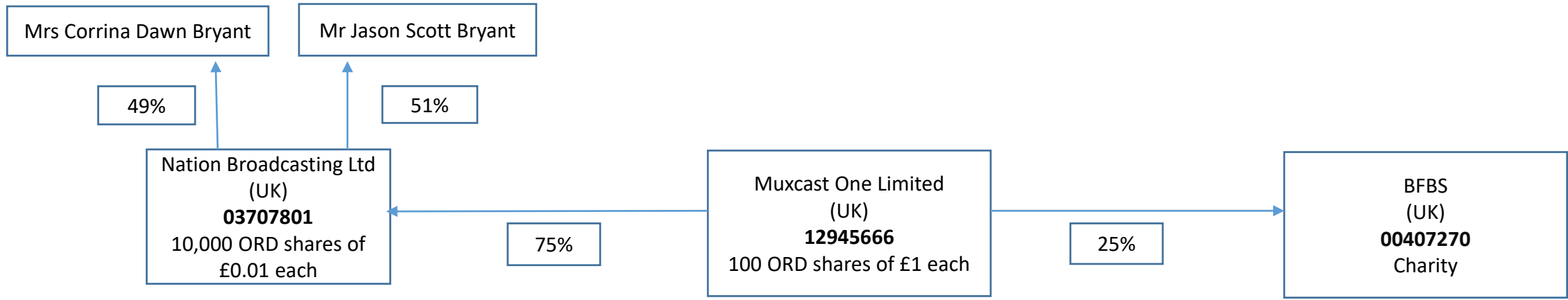


[Bracketed companies relate to indirect shareholdings]

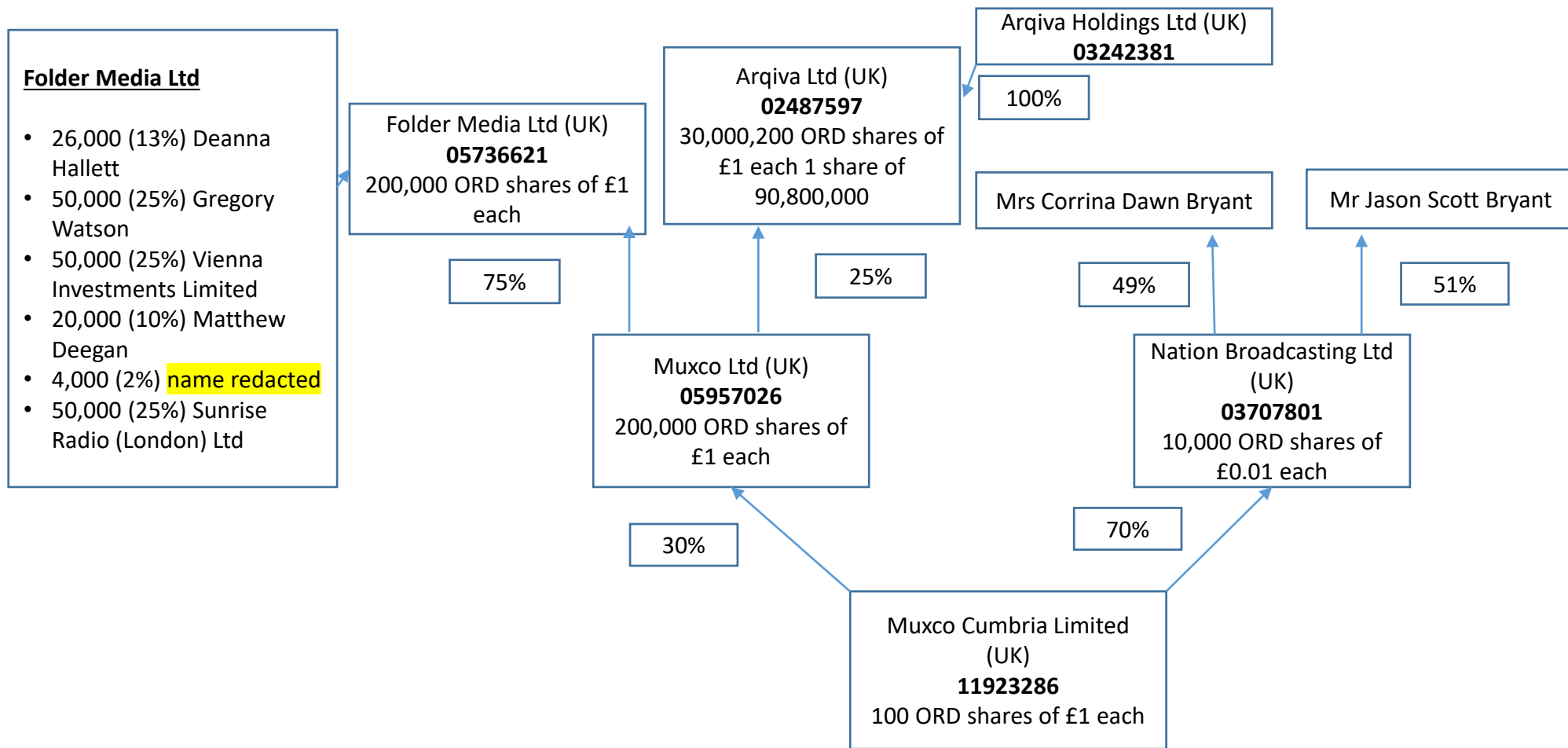
Company Structure – Nation Broadcasting Group of Companies – November 2020
 Slide 4 of 9 – Controlling and Majority interests – Digital Broadcast Technologies Ltd



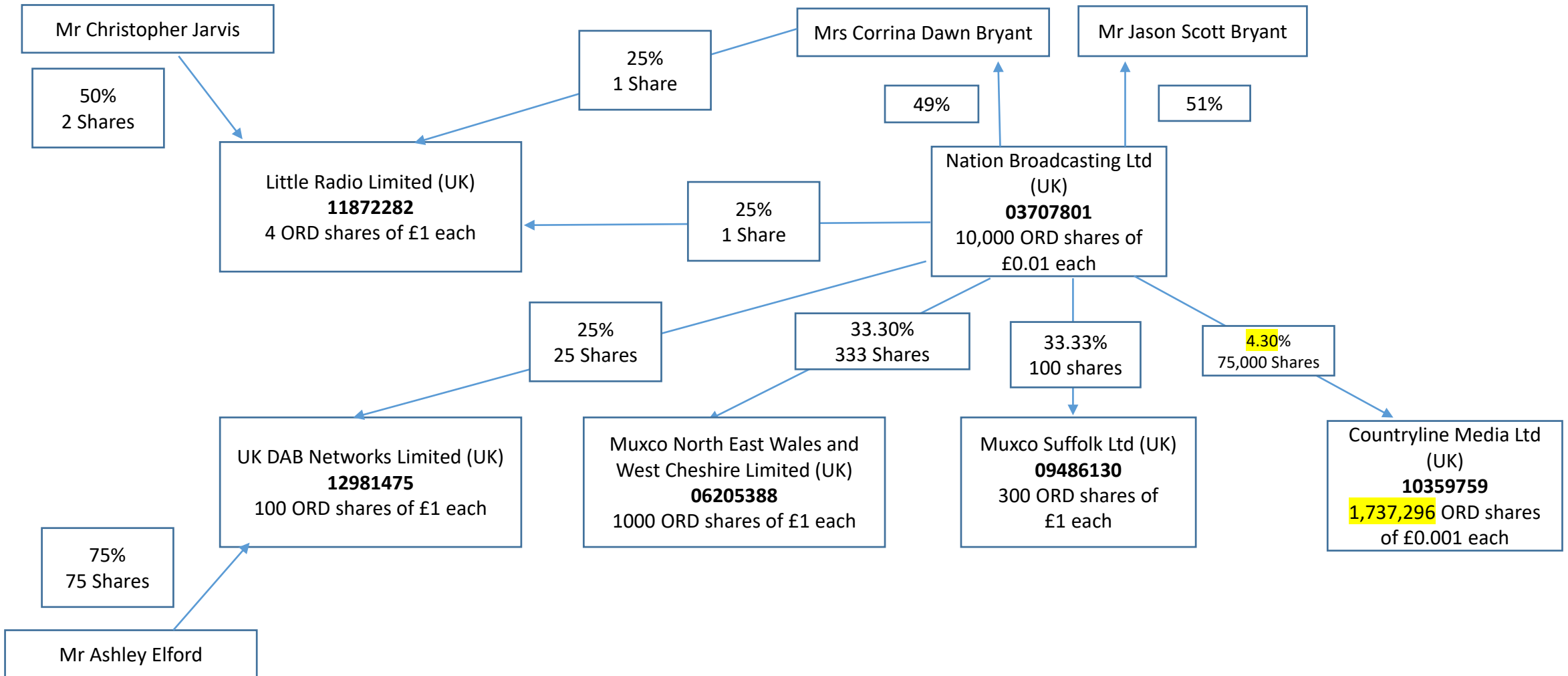
Company Structure – Nation Broadcasting Group of Companies – November 2020
Slide 5 of 9 – Controlling and Majority interests – Muxcast One Ltd



Company Structure – Nation Broadcasting Group of Companies – November 2020
 Slide 6 of 9 – Controlling and Majority interests – Muxco Cumbria Ltd



Company Structure – Nation Broadcasting Group of Companies – November 2020
 Slide 7 of 9 – Minority Interests



Company Structure – Nation Broadcasting Group of Companies – November 2020
Slide 9 of 9 – Minority Interest Like DAB Limited

