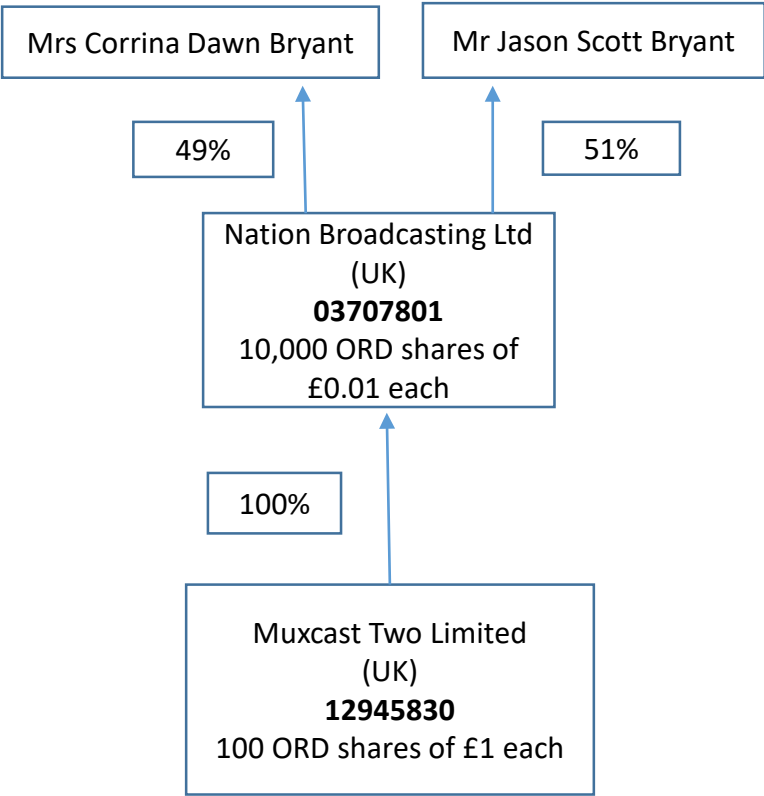


Company Structure – Applicant Company – Muxcast Two Limited



Company Structure – Nation Broadcasting Group of Companies – November 2020

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	assc
•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, Assc = 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.

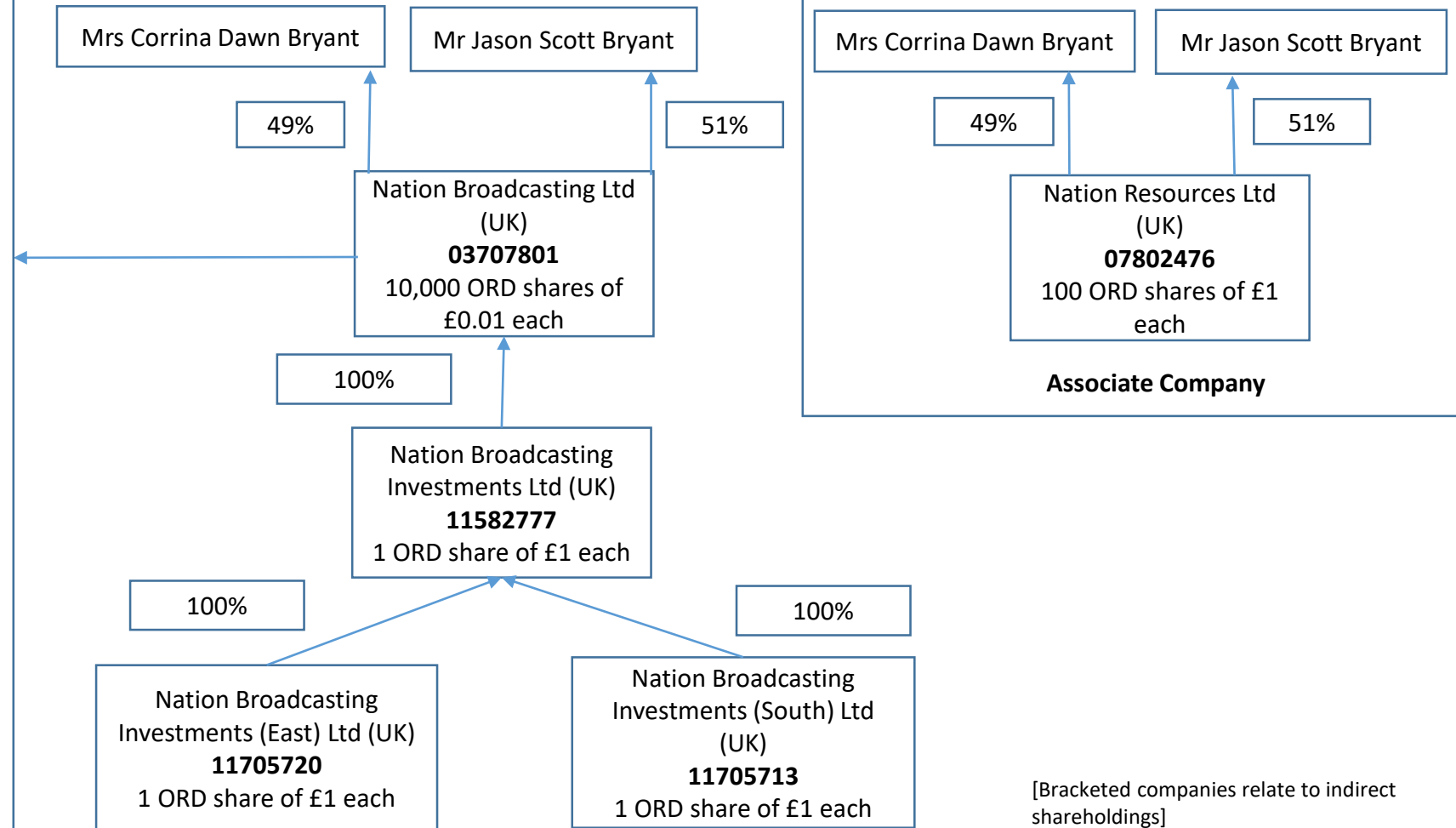
Company Structure – Nation Broadcasting Group of Companies – November 2020

Wholly owned companies and associate company



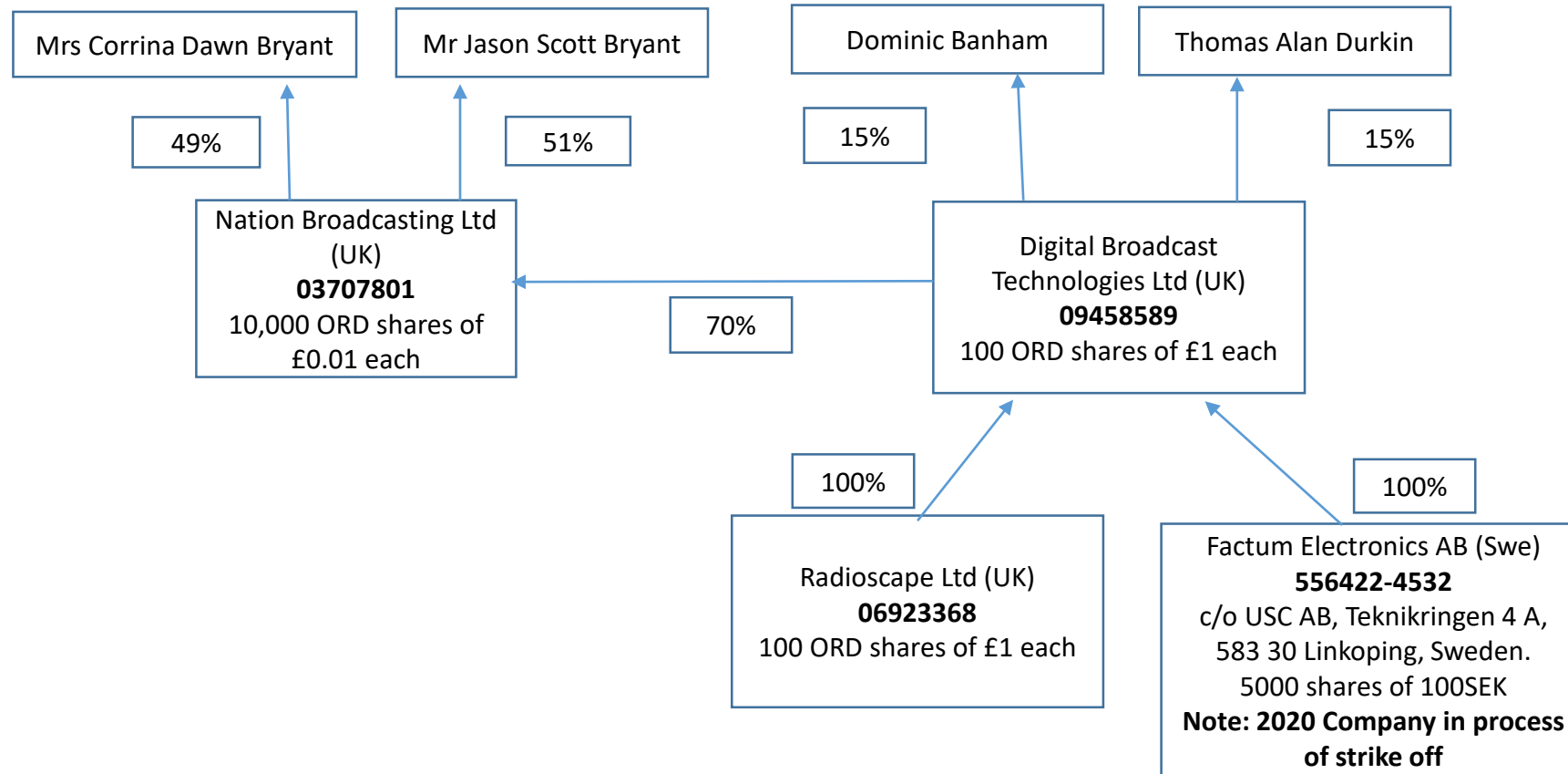
Companies owned 100% by Nation Broadcasting Ltd

- 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**

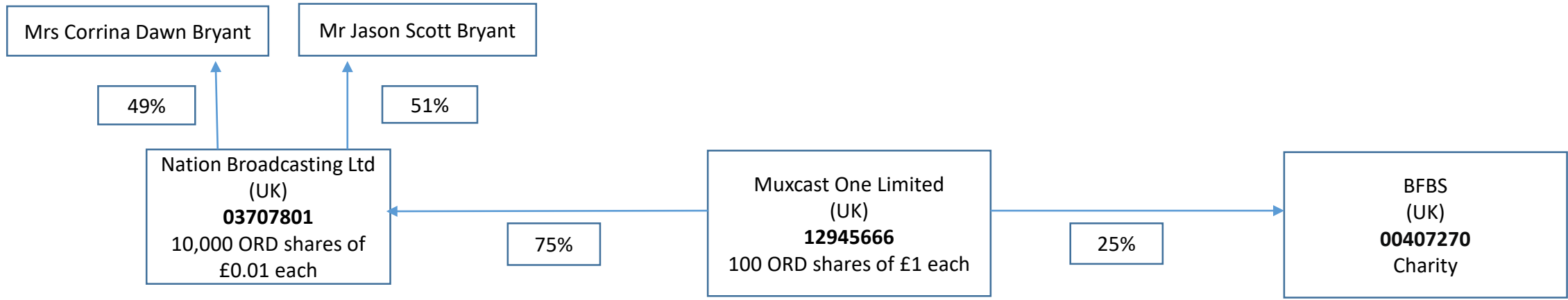


[Bracketed companies relate to indirect shareholdings]

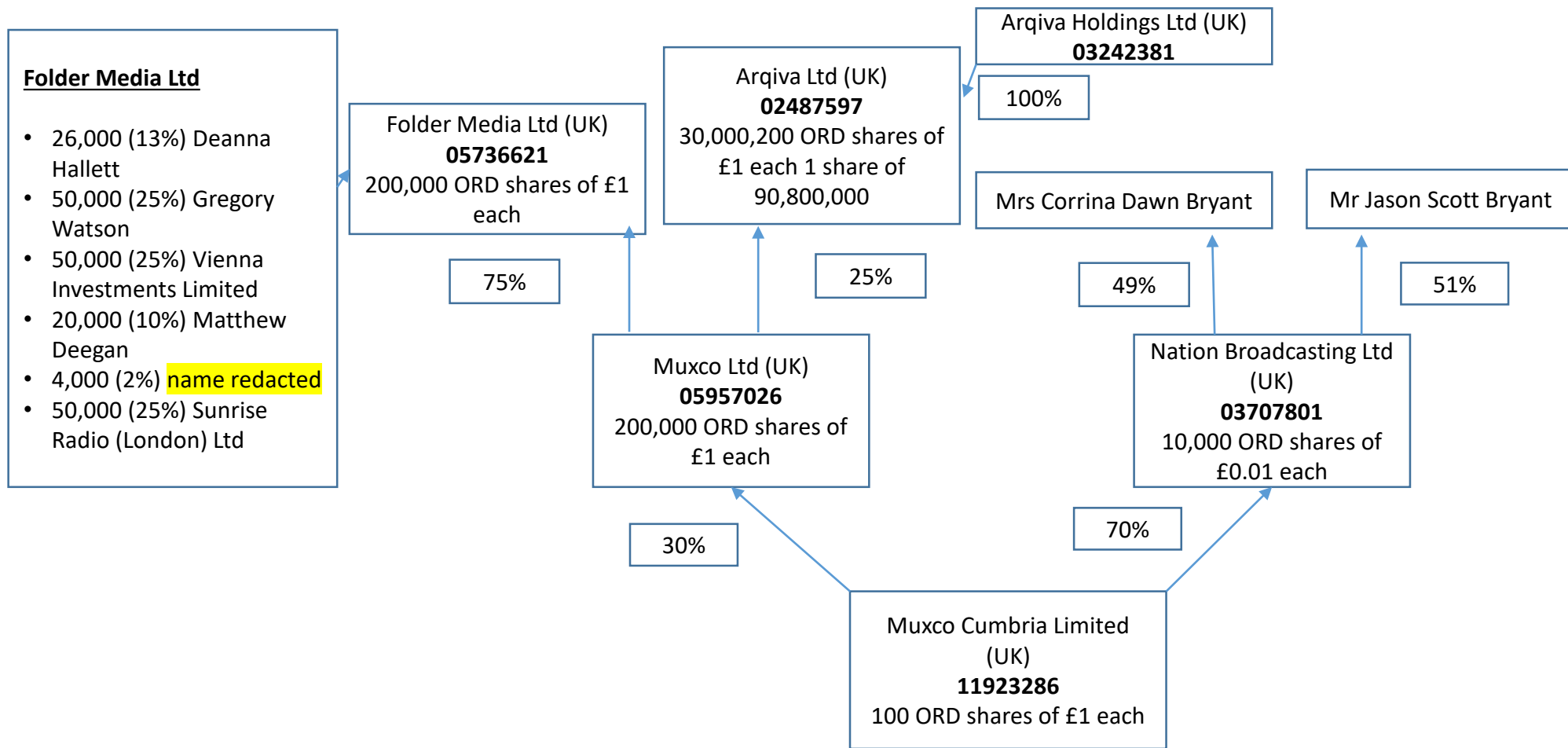
Company Structure – Nation Broadcasting Group of Companies – November 2020
 Controlling and Majority interests – Digital Broadcast Technologies Ltd



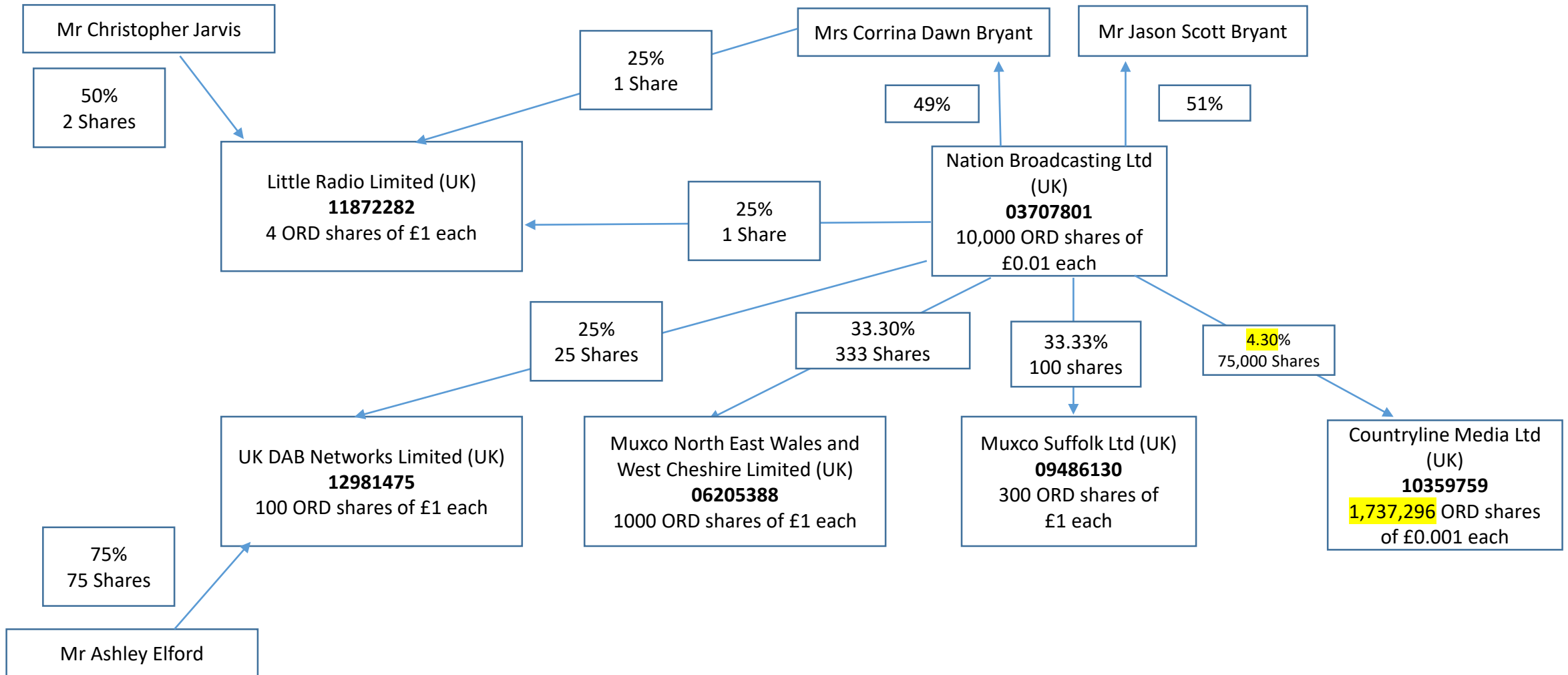
Company Structure – Nation Broadcasting Group of Companies – November 2020
Controlling and Majority interests – Muxcast One Ltd



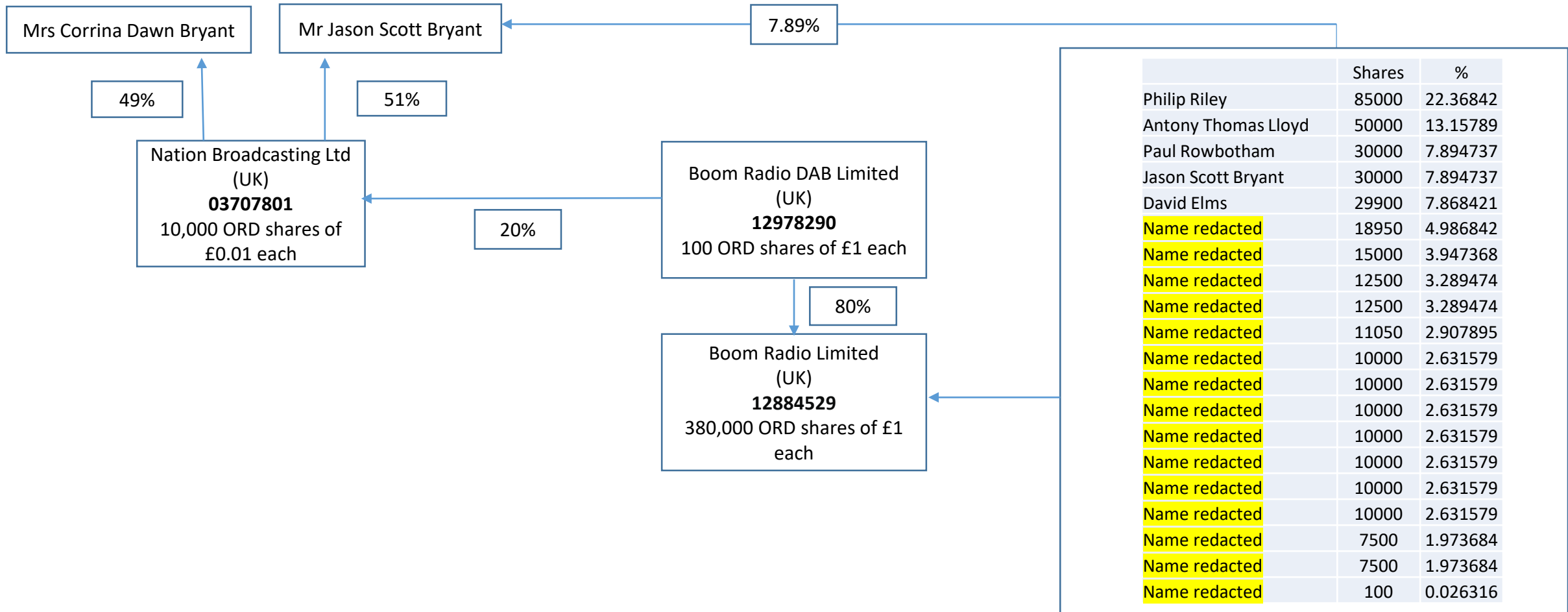
Company Structure – Nation Broadcasting Group of Companies – November 2020
 Controlling and Majority interests – Muxco Cumbria Ltd



Company Structure – Nation Broadcasting Group of Companies – November 2020
 Various Minority Interests



Company Structure – Nation Broadcasting Group of Companies – November 2020
 Minority Interest Boom Radio DAB Limited



Company Structure – Nation Broadcasting Group of Companies – November 2020

Minority Interest Like DAB Limited

