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COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares

155(6)a

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

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

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

* insert full name
of company

- insert name(s) and address(es) of all the directors

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

For official use

Company number

335444

Name of company

* VIRGIN RECORDS OVERSEAS LIMITED

*We o Duncan Bratchell of 16 Green End Road, Boxmore, Hemel Hempstead,
Herts HP1 1QW, England

Christopher Brown of 21 Gibson Street, Greenwich, London SE10 9AD

Stephen Cottis of 61 Oaken Grove, Maidenhead, Berkshire, SL6 6HN

Philippa Foster Back of 73 Greencoat Place, Westminster, London SW1

1DS

† delete as appropriate

~~the sole director~~ [all the directors][†] of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever
is inappropriate

(a) that of a ~~non-excluded bank~~ ~~financial institution~~ within the meaning of the Banking Act 1986

(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§

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

[company] [~~company's holding company~~]

~~kiribati~~

The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition].†

The number and class of the shares acquired or to be acquired is: 2,000 "A" Ordinary

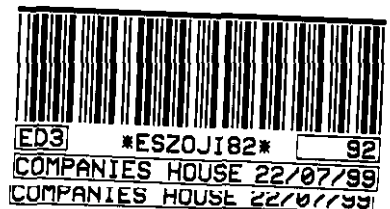
Shares of £1 each; and 128,945,478 Ordinary Shares of £1 each

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

Rowe & Maw
20 Black Friars Lane
LONDON
EC4V 6HD

DX 93 LONDON 651349 v6

For official Use
General Section



The assistance is to be given to: (note 2) EMI Group plc
whose registered office is at 4 Tenderden Street, London WC1 2AY

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legibly, preferably
in black type, or
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lettering

The assistance will take the form of:

The amendment, with effect from 1 April 1999, of an interest bearing loan of £237,209,589 ("the Loan") owed by EMI Group plc to the Company to become a non-interest bearing loan.

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

† delete as
appropriate

Mawlaw 295 Limited

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

The amendment, with effect from 1 April 1999, of an interest bearing loan of £237,209,589 ("the Loan") owed by EMI Group plc to the Company to become a non-interest bearing loan.

This change in status of the Loan may constitute the giving of financial assistance contrary to Section 151(2) of the Companies Act 1985 directly or indirectly for the purpose of reducing or discharging a liability incurred by EMI Group plc in connection with the purchase by Mawlaw 295 Limited of the entire issued share capital of the Company.

The amount of cash to be transferred to the person assisted is £ Nil

The value of any asset to be transferred to the person assisted is £ Nil

The date on which the assistance is to be given is 16 July 19 99

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bold block lettering

* delete either (a) or
(b) as appropriate

~~*/~~We have formed the opinion, as regards the 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 the 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 the company within 12 months of that date, and we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding-up]~~* (note 3)

And ~~x~~/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

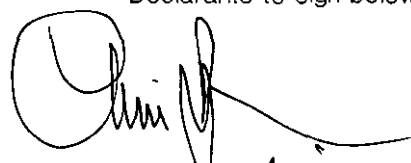
Declared at 4 TENTERDEN STREET
LONDON W1A 2AY

the 16 day of JULY
one thousand nine hundred and Ninety Nine

before me CHRISTAS MICHAELS

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

Declarants to sign below


Simon Cuthbert
Philippe Foster Sack
J. J. Sheel

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
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

REPORT OF THE AUDITORS
to the Directors of Virgin Record Overseas Limited

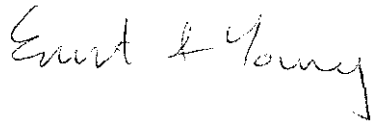
We have examined the attached Statutory Declaration of the Directors dated 16 July 1999 in connection with the proposal that the Company should give financial assistance for the purchase of 2,000 of the Company's 'A' Ordinary shares and 128,945,478 of the Company's Ordinary shares.

Basis of Opinion

We have enquired into the state of affairs of the Company so far as necessary for us to review the basis for the Statutory Declarations.

Opinion

We are not aware of anything to indicate that the opinion expressed by the Directors in the attached Statutory Declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all circumstances.

A handwritten signature in cursive script that reads 'Ernst & Young'.

Ernst & Young
Registered Auditor
London

16 July 1999