

Package: 'Laserform'
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88(2)

Return of Allotment of Shares

Please complete in typescript,
or in bold black capitals.

CHFP025

Company Number

3353454

Company name in full

V2 MUSIC (HOLDINGS) LIMITED

Shares allotted (including bonus shares):

Date or period during which
shares were allotted

(If shares were allotted on one date
enter that date in the "from" box)

From

To

Day Month Year

Day Month Year

2 8 0 3 2 0 0 2

Class of shares

(ordinary or preference etc)

A Ordinary

B Ordinary

Number allotted

30,927,727,793

27,999,673,673

Nominal value of each share

0.25p

0.25p

Amount (if any) paid or due on each
share (including any share premium)

0.25p

US\$ 115,472,328
was paid for all
B shares

List the names and addresses of the allottees and the number of shares allotted to each overleaf

If the allotted shares are fully or partly paid up otherwise than in cash please state:

% that each share is to be
treated as paid up

Consideration for which
the shares were allotted

(This information must be supported by
the duly stamped contract or by the duly
stamped particulars on Form 88(3) if the
contract is not in writing)

When you have completed and signed the form please send
it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
For companies registered in England and Wales

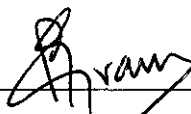
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
For companies registered in Scotland DX 235 Edinburgh



Names and addresses of the allottees (List joint share allotments consecutively)

Shareholder details		Shares and share class allotted	
Name <u>Virgin Group Investments Limited</u>		Class of shares allotted <u>A Ordinary</u> 	Number allotted <u>30 927</u> <u>727 793</u>
Address <u>Craigmuir Chambers, PO Box 71, Road Town,</u> <u>Tortola, British Virgin Islands</u>			
UK Postcode <u> </u> <u> </u> <u> </u> <u> </u> <u> </u> <u> </u> <u> </u>			
Name <u>Morgan Stanley & Co., Incorporated</u>			
Address <u>1585 Broadway, New York, New York 10036</u> <u>United States of America</u>		Class of shares allotted <u>B Ordinary</u> 	Number allotted <u>27 999</u> <u>673 673</u>
UK Postcode <u> </u> <u> </u> <u> </u> <u> </u> <u> </u> <u> </u> <u> </u>			
Name 			
Address 			
UK Postcode <u> </u> <u> </u> <u> </u> <u> </u> <u> </u> <u> </u> <u> </u>		Class of shares allotted 	Number allotted
Name 			
Address 			
UK Postcode <u> </u> <u> </u> <u> </u> <u> </u> <u> </u> <u> </u> <u> </u>			
Name 		Class of shares allotted 	Number allotted
Address 			
UK Postcode <u> </u> <u> </u> <u> </u> <u> </u> <u> </u> <u> </u> <u> </u>			
Name 			
Address 		Class of shares allotted 	Number allotted
UK Postcode <u> </u> <u> </u> <u> </u> <u> </u> <u> </u> <u> </u> <u> </u>			

Please enter the number of continuation sheets (if any) attached to this form

Signed

Date
15 APRIL 2002

A ~~director~~ / secretary / ~~administrator~~ / ~~administrative receiver~~ / ~~receiver manager~~ / receiver

Please delete as appropriate

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Macfarlanes (PMCJ/567376)
10 Norwich Street, LONDON, EC4A 1BD
1832657 Tel +44 (0)20 7831 9222

DX number DX: 138

DX exchange Chancery Lane