

No. of Company 1070953 / 1

Form No. 31
(No registration
fee payable)

THE COMPANIES ACTS 1948 TO 1967

Declaration of compliance

Pursuant to Section 15(2) of the Companies Act 1948

Name of Company VARMEER Limited*

I, Brian Goldstein,
of 30, City Road,
London, E.C.1.

Do solemnly and sincerely declare that I am (see note (a) below) a person
named in the Articles of Association as a Secretary 17
of VARMEER
Limited*

And that all the requirements of the Companies Act, 1948, in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with. And I 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 119/120, Chancery Lane,
in the County of London.

the 31st day of August
one thousand nine hundred and Seventy-two
before me.

W J Kearns
A Commissioner for Oaths (see note (b) below)

(a) "a Solicitor of the Supreme Court" (or in Scotland "a Solicitor")
"engaged in the formation", or "a person named in the articles of association as a
director", or "a person named in the articles of association as a secretary"

(b) or Notary Public or Justice of the Peace

* Delete "Limited" if not applicable.

Presented by:

Number of { 1070953 / 2
Company

Statement of the Nominal Capital

OF



Insert the
Name of
the Company

GERMANY

LIMITED

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of
the Finance Act 1899, by Section 39 of the Finance Act 1920, and
Section 41 of the Finance Act 1933.

THE NOMINAL CAPITAL of the above named Company is £. 100.

Signature *[Signature]*

Description *Secretary*

Date 31.8.1922

NOTES.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100
or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other
Document when the Company is registered

Presented by

Form No. 25

COMPANY LIMITED BY SHARES.

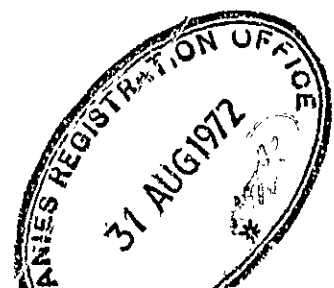
1070953/3

Memorandum of Association

OF

VARMERNY LIMITED

1. The name of the Company is "Varmerny Limited".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are :-
 - (A) (1) To carry on business as producers, promoters, manufacturers, importers, exporters, wholesale distributors and retail dealers in gramophone records and recorded tapes, gramophones and sound recordings, reproducing and amplifying instruments, equipment, apparatus, fittings and supplies of every kind.
 - (2) To carry on the business of television, film, radio telecording, theatre, music hall, concert hall, cinema, ballroom, pageant, circus, ballet, opera, pantomime and record producers, promoters, impressarios, directors, managers and proprietors and caterers for public and private amusement and entertainments of every kind and to carry on the business of script, scenario, song, music, film, play, programme and general authors, writers, editors, agents, publishers and printers.



- (B) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.
- (C) To purchase, take on lease, exchange, hire or otherwise acquire, any real or personal property or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
- (E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.
- (F) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired.
- (G) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stocks, Bonds or securities of any other company or corporation carrying on business in any part of the world.
- (H) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.

- (I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (J) To lend money or give credit on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees or become security for any persons, firms and companies.
- (K) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (L) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.
- (M) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (N) To remunerate any person, firm or company rendering services to the Company in any manner and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (O) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.
- (P) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the officers ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or

for any exhibition or for any public, general or useful objects.

- (Q) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or Authority all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.
- (R) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (S) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.
- (T) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the Members is limited. /

5. The share capital of the Company is £ 100 divided into 100 shares of £1 each. The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe. /

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<i>Michael Hope</i> MICHAEL JOHN HOPE, 30, City Road, London. E.C.1. Company Formation Assistant.	ONE
<i>Brian Goldstein</i> BRIAN GOLDSTEIN, 30, City Road, London. E.C.1. Company Director.	ONE

DATED the 31st day of August 1972.

WITNESS to the above signatures :

L.R. Davis
LINDA ROSE DAVIS,
30, City Road,
London. E.C.1.

Copy Typist.

COMPANY LIMITED BY SHARES.

1070953 /4

Articles of Association

OF

VARMERNY LIMITED

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to The Companies Act, 1948 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby; that is to say, Clauses 24, 53, 75, 79, 126 and 130 in Part I of Table A shall not apply to the Company; and in addition to the remaining Clauses in Part I of Table A, as varied by these Articles, the following shall be the regulations of the Company.

2. The Company is a private Company and Clauses 2,3,4,5 and 6 in Part II of Table A as varied by these Articles shall accordingly apply to the Company.

SHARES

3. The shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit, subject to the provisions of the next following clause hereof (Clause 4).

4. Subject to any direction to the contrary that may be given by the Company in general meeting, any original shares for the time being unissued and any new shares from time to time to be created, shall in the first instance be offered to the members in proportion (as nearly as may be) to the existing shares held by them, and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined; and after the expiration of such time or on receipt of an intimation from the member to whom the notice is given that he declines to accept the shares, the Directors may dispose of the same in such manner as they think most beneficial to the Company.

LIEN

5. The lien conferred by Clause 11 in Part I of Table A shall attach to fully paid up Shares, and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

TRANSFER AND TRANSMISSION OF SHARES

6. Clause 3 of Part II of Table A shall not apply to any transfer to a person who is already a member of the Company or to a transferee under the next following clause hereof (Clause 7).

7. Any share may be transferred by a member to any child or other issue, wife, husband, father, mother, brother, sister, son-in-law, daughter-in-law, nephew or niece of such member and any share of a deceased member may be transferred to any such relative as aforesaid of the deceased member or to the executors or administrators of any such deceased member. Any share standing in the name of the trustees of the Will of any deceased member or of a settlement created by a member or a deceased member may be transferred upon any change of trustees to the trustees for the time being of such Will or Settlement or to a person to whom such member or deceased member would have been entitled to transfer the same.

8. The proviso to clause 32 of Part I of Table A shall not apply to the Company.

GENERAL MEETING

9. Every notice convening a General Meeting shall comply with the provisions of Section 136 (2) of The Companies Act, 1948, as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.

10. Clause 54 in Part I of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".

DIRECTORS

11. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than one nor more than seven. If and so long as there is a sole Director, such Director may act alone in exercising all the powers and authorities vested in the Directors.

12. The first Directors of the Company shall be determined in writing by the Subscribers to the Memorandum of Association of the Company.

13. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 34 in Part I of Table A shall be modified accordingly.

14. Any Director may appoint any person approved by the Board to be an alternate Director and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to receive notice of Meetings of Directors and to attend and vote thereat, but he shall not require any qualification and shall not be entitled to any remuneration from the Company otherwise than out of the remuneration of the Director appointing him and agreed between the said Director and the appointee. Such appointment may be revoked at any time by the appointor or by a resolution of the Directors or by an Ordinary Resolution of the Company in General Meeting. Any appointment or revocation made under this clause, shall be in writing under the hand of the Director making the same.

DISQUALIFICATION OF DIRECTORS

15. The office of a Director shall be vacated :-
- (1) If he resigns his office by notice in writing to the Company.
 - (2) If he becomes bankrupt or enters into any arrangement with his creditors.
 - (3) If he is prohibited from being a Director by an order made under section 188 of the Act.
 - (4) If he becomes of unsound mind.
 - (5) If he is removed from office by a resolution duly passed under section 184 of the Act.

BORROWING POWERS

16. The Directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertakings, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

17. The first Secretary of the Company shall be Brian Goldstein.

-3-

ACCOUNTS

18. The directors shall from time to time, in accordance with sections 148, 150 and 157 of the Companies Act 1948 and sections 16 to 22 of The Companies Act 1967, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

AUDIT

19. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 161 of the Companies Act 1948 and sections 13 and 14 of the Companies Act 1967.

INDEMNITY

20. In addition to the indemnity contained in clause 136 of Part 1 of Table A and subject to the provisions of Section 205 of the Companies Act 1948, every director, managing director, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Michael Hope
MICHAEL JOHN HOPE,
30, City Road,
London. E.C.1.

Company Formation Assistant.

Brian Goldstein
BRIAN GOLDSTEIN,
30, City Road,
London. E.C.1.

Company Director.

DATED the 31st day of August 1972

WITNESS to the above signatures :

Linda Rose Davis
LINDA ROSE DAVIS,
30, City Road,
London. E.C.1.

Copy Typist.



CERTIFICATE OF INCORPORATION

No. 1070953

I hereby certify that

VARMERY LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the **8th September 1972**

[Signature]
(P. WHITBY)

Assistant Registrar of Companies

4/c 120934/4

THE COMPANIES ACTS 1948 to 1967

10
COMPANY LIMITED BY SHARES

FEB-5200 1713 L. 01000
SPECIAL RESOLUTIONS

of

VARMERNY LIMITED

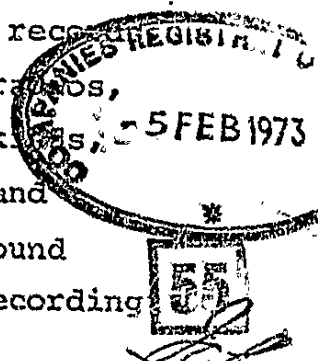
Passed on 30th January, 1973
30th January

At an Extraordinary General Meeting of the above-named Company, duly convened and held on 30th January, 1973 the following Resolutions were duly passed as Special Resolutions namely :-

SPECIAL RESOLUTIONS

1. That the name of the Company be changed to Virgin Records Limited
2. That the Memorandum of Association of the Company be altered with respect to its objects by the deletion of sub-paragraphs (1) and (2) of paragraph (A) of Clause 3 thereof and by the substitution therefor of the following paragraph :-

"(A)(1) To carry on business as makers, manufacturers, producers and distributors of records, filmtracks cassettes and all forms of recorded sound and as buyers and sellers (wholesale and retail), importers and exporters, merchants and dealers in records, tapes, record players, tape recorders, radios, electrical and electronic goods of all kinds, engravings, prints, pictures, drawings and generally every form of pictorial and sound recording and all other apparatus for recording



Not Rose
Fotherell + Rose


by sight or sound and all rights to produce, distribute or exhibit any entertainment or event by means of films, records, tapes, or such other apparatus as aforesaid

(2) To manage, engage, provide, and employ, or to act as managers and agents in the engaging, providing and employing of artistes of all kinds, actors, singers, authors and composers of musical and dramatic compositions and entertainments of all kinds.

(3) To acquire and dispose of copyrights, rights of representation, licences and any other rights or interest in any drama, play, song, composition (musical or otherwise), picture, drawing or photograph, and to print, publish or cause to be printed or published anything of which the Company has a copyright or right to print or publish, and to sell, distribute and deal with any matters so printed or published in such manner as the Company may think fit, and to grant licences or rights in respect of any property of the Company to any person, firm or company."

That the regulations contained in the printed document submitted to the Meeting and signed for identification purposes only by the Chairman thereof be and they are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association

That each of the 100 Shares of £1 in the capital of the Company be and the same is hereby designated as an Ordinary Share of £1


Chairman

COMPANY LIMITED BY SHARES

Articles of Association

OF

VARMERNY LIMITED

(New Articles of Association adopted by Special Resolution passed on
30th January, 1973)

PRELIMINARY

1. In these Articles :-

"the Act" means the Companies Act, 1948.

"Table A, Part I" means Part I of Table A in the First Schedule to the Companies Act, 1948 as amended by Part III of the Eighth Schedule to the Companies Act 1967.

"Table A, Part II" means Part II of Table A in the First Schedule to the Companies Act, 1948 as amended by Part III of the Eighth Schedule to the Companies Act, 1967.

2. Subject as hereinafter provided, the regulations contained or incorporated in Table A, Part II shall apply to the Company.

3. Regulations 3, 24, 53, 77, 79, 88 to 94 (inclusive) and 136 of Table A, Part I shall not apply to the Company, but the Articles hereinafter contained, and the remaining regulations of Table A, Part I, subject to the modifications hereinafter expressed, together with regulations 2 to 5 inclusive of Table A, Part II, shall constitute the regulations of the Company.

SHARES

4. The initial share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.

5. Subject to any directions which may be given by the Company in General Meeting, any shares in the initial share capital of the Company and any new shares created on an increase of capital shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons

(including the Directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount except as provided by section 57 of the Act.

6. Subject to the provisions of section 58 of the Act, any Preference Shares may, with the sanction of a Special Resolution, be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

LIEN

7. The lien conferred by regulation 11 of Table A, Part I, shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders. The said regulation 11 shall be varied accordingly.

NOTICE OF GENERAL MEETINGS

8. The words and figures "regulation 134 of these regulations" shall be substituted for the words "the regulations of the Company" in regulation 50 of Table A, Part I.

PROCEEDINGS AT GENERAL MEETINGS

9. The words "the appointment of, and" shall be omitted in regulation 52 of Table A, Part I.

10. (A) A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 of Table A, Part I shall be altered accordingly.

(B) The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A, Part I.

11. A proxy shall be entitled to vote on a show of hands and regulation 62 of Table A, Part I, shall be modified accordingly.

12. Any such Resolution in writing as is referred to in regulation 5 of Table A, Part II, may consist of several documents in a like form each signed by one or more of the members (or their duly authorised representatives) in that regulation referred to.

DIRECTORS

13. The number of the Directors shall not be less than two.

14. A Director shall not be required to hold any qualification shares in the Company, but nevertheless shall be entitled to attend and speak at any General Meeting and at any separate General Meeting of the holders of any class of shares in the capital of the Company.

15. The words "unless the Company otherwise direct" at the end of regulation 78 of Table A, Part I, shall be deleted.

BORROWING POWERS

16. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue and create mortgages, charges, memoranda of deposit, debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of a third party.

POWERS AND DUTIES OF DIRECTORS

17. Notwithstanding a Director is interested in any contract or arrangement with the Company he shall be counted for the purpose of a quorum at any meeting at which the same is considered, and shall be entitled to vote thereon, and paragraphs (2) and (4) of regulation 84 of Table A, Part I, shall be amended accordingly.

18. It shall not be necessary for the Directors to sign a book recording their attendances at meetings of Directors and regulation 86 of Table A, Part I, shall be amended accordingly.

18. The Directors may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such person. The Directors may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such person as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Directors may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

20. (A) Without prejudice to the powers of the Company under section 184 of the Act to remove a Director by Ordinary Resolution the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the

same or in the case of a member being a company signed by one of its directors on its behalf and shall take effect upon lodgment at the registered office of the Company.

(B) The office of a Director shall be vacated:-

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period.
- (3) If he becomes bankrupt or enters into any arrangement with his creditors.
- (4) If he is prohibited from being a Director by an order made under any of the provisions of section 188 of the Act.
- (5) If he becomes of unsound mind.
- (6) If he is removed from office under regulation 96 of Table A, Part I.
- (7) If he is removed from office under Article 20(A) of these Articles.

ROTATION OF DIRECTORS

21. The Directors shall not be liable to retire by rotation, and accordingly in each of regulations 95 and 97 of Table A, Part I, the second sentence thereof shall be deleted.

ALTERNATE DIRECTORS

22. Each Director shall have the power to nominate any other Director or any person approved for that purpose by a Resolution of the Board to act as alternate Director in his place during his absence, and at his discretion to revoke such nomination, and on such appointment being made, each alternate Director, whilst so acting, shall be entitled to exercise and discharge all the functions, powers and duties and undertake all

the liabilities and obligations of the Director he represents, and shall count as a Director in the quorum, but shall not require any qualification and shall not be entitled to receive any remuneration from the Company. A nomination as an alternate Director shall ipso facto be revoked if the appointor ceases for any reason to be a Director.

23. Notice of all Board and General Meetings shall be sent to every alternate Director as if he were a Director and member of the Company until revocation of his appointment.

24. The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever the Director who appointed such alternate Director shall give notice in writing to the Secretary of the Company that he revokes such appointment.

25. Any instrument appointing an alternate Director shall be left at the registered office of the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following:-

" VARMERNY LIMITED

"I,

"of

"a Director of the Company, in

"pursuance of the power in that behalf

"contained in the Articles of Association

"of the Company, do hereby nominate and

"appoint

"of

"to act as alternate Director in my place

"during my absence, and to exercise and

"discharge all my duties as a Director of

"the Company.

"As witness my hand this

, 19 ."

INDEMNITY

26. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto,

including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 488 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by section 205 of the Act.



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1070953

11

I hereby certify that
VARMENY LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

VIRGIN RECORDS LIMITED

Given under my hand at London the 23th February 1973

N Taylor

(N. TAYLOR)

Assistant Registrar of Companies



C.172

No. 1070953
15

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Memorandum

(As amended by Special Resolution passed on 30th January, 1973)

AND

Articles of Association

OF

VIRGIN RECORDS LIMITED

(New Articles of Association adopted by Special Resolution passed on 30th January, 1973)

Incorporated the 8th day of September, 1972.

Filed under Section 9 of the European Communities Act, 1972.

I, N.M. Powell, Secretary of Virgin Records Limited, whose signature appears below, certify this to be a true copy of the Memorandum and Articles of Association of the Company.

N.M. Powell

NORTON, ROSE, BOTTERELL
& ROCHE,

Kempson House,
Camomile Street,
Bishopsgate,
LONDON, EC3A 7AN.



COMPANY LIMITED BY SHARES

Memorandum of Association

OF

VIRGIN RECORDS LIMITED

*1. The name of the Company is "VIRGIN RECORDS LIMITED".

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are :-

(A) (1) To carry on business as makers, manufacturers, producers and distributors of records, film tracks, cassettes and all forms of recorded sound and as buyers and sellers (wholesale and retail), importers and exporters, merchants and dealers in records, tapes, record players, tape recorders, radios, electrical and electronic goods of all kinds, engravings, prints, pictures, drawings and generally every form of pictorial and sound recording and all other apparatus for recording by sight or sound and all rights to produce, distribute or exhibit any entertainment or event by means of films, records, tapes, or such other apparatus as aforesaid.

(2) To manage, engage, provide and employ or to act as managers and agents in the engaging, providing and employing of artistes of all kinds, actors, singers,

Amended by
Special Resolution
passed on 30th
January, 1973.

*By Special Resolution passed on 30th January, 1973 the name of the Company was changed from "VARMERNY LIMITED" to "VIRGIN RECORDS LIMITED".

authors and composers of musical and dramatic compositions and entertainments of all kinds.

- (3) To acquire and dispose of copyrights, rights of representation, licences and any other rights or interest in any drama, play, song, composition (musical or otherwise) picture, drawing or photograph and to print, publish or cause to be printed or published anything of which the Company has a copyright or right to print or publish, and to sell, distribute and deal with any matters so printed or published in such manner as the Company may think fit, and to grant licences or rights in respect of any property of the Company to any person, firm or company.
- (B) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.
- (C) To purchase, take on lease, exchange, hire, or otherwise acquire, any real or personal property or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
- (E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and

to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.

- (F) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired.
- (G) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stock, bonds or securities of any other company or corporation carrying on business in any part of the world.
- (H) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
- (I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (J) To lend money or give credit on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees or become security for any persons, firms and companies.

- (K) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (L) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.
- (M) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (N) To remunerate any person, firm or company rendering services to the Company in any manner and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (O) To draw, accept, endorse, negotiate, discount, execute, and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.
- (P) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the officers, ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.

(Q) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or Authority all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.

(R) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(S) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.

(T) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the Members is limited.

*5. The share capital of the Company is £100 divided into 100 shares of £1 each. The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe.

*By Special Resolution passed on 30th January, 1973 each of the 100 Shares of £1 in the capital of the Company was designated as an Ordinary Share of £1.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
MICHAEL JOHN HOPE, 30, City Road, London, E. C. 1. Company Formation Assistant.	ONE
BRIAN GOLDSTEIN 30, City Road, London, E. C. 1. Company Director.	ONE

DATED the 31st day of August, 1972.

WITNESS to the above Signatures :-

LINDA ROSE DAVIS,

30, City Road,
London, E. C. 1.

Copy Typist.

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF
VIRGIN RECORDS LIMITED
(New Articles of Association adopted by Special Resolution passed on
30th January, 1973)

PRELIMINARY

1. In these Articles :-

"the Act" means the Companies Act, 1948.
"Table A, Part I" means Part I of Table A
in the First Schedule to the Companies Act,
1948 as amended by Part III of the Eighth
Schedule to the Companies Act 1967.
"Table A, Part II" means Part II of Table A
in the First Schedule to the Companies Act,
1948 as amended by Part III of the Eighth
Schedule to the Companies Act, 1967.

2. Subject as hereinafter provided, the regulations
contained or incorporated in Table A, Part II shall apply
to the Company.

3. Regulations 3, 24, 53, 77, 79, 88 to 94
(inclusive) and 136 of Table A, Part I shall not apply
to the Company, but the Articles hereinafter contained,
and the remaining regulations of Table A, Part I, sub-
ject to the modifications hereinafter expressed, together
with regulations 2 to 5 inclusive of Table A, Part II,
shall constitute the regulations of the Company.

SHARES

4. The initial share capital of the Company is £100
divided into 100 Ordinary Shares of £1 each.

5. Subject to any directions which may be given
by the Company in General Meeting, any shares in the
initial share capital of the Company and any new shares
created on an increase of capital shall be under the
control of the Directors, who may allot, grant options
over or otherwise dispose of the same to such persons

(including the Directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount except as provided by section 57 of the Act.

6. Subject to the provisions of section 58 of the Act, any Preference Shares may, with the sanction of a Special Resolution, be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

LIEN

7. The lien conferred by regulation 11 of Table A, Part I, shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders. The said regulation 11 shall be varied accordingly.

NOTICE OF GENERAL MEETINGS

8. The words and figures "regulation 134 of these regulations" shall be substituted for the words "the regulations of the Company" in regulation 50 of Table A, Part I.

PROCEEDINGS AT GENERAL MEETINGS

9. The words "the appointment of, and" shall be omitted in regulation 52 of Table A, Part I.

10. (A) A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 of Table A, Part I shall be altered accordingly.

(B) The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A, Part I.

11. A proxy shall be entitled to vote on a show of hands and regulation 62 of Table A, Part I, shall be modified accordingly.

12. Any such Resolution in writing as is referred to in regulation 5 of Table A, Part II, may consist of several documents in a like form each signed by one or more of the members (or their duly authorised representatives) in that regulation referred to.

DIRECTORS

13. The number of the Directors shall not be less than two.

14. A Director shall not be required to hold any qualification shares in the Company, but nevertheless shall be entitled to attend and speak at any General Meeting and at any separate General Meeting of the holders of any class of shares in the capital of the Company.

15. The words "unless the Company otherwise direct" at the end of regulation 78 of Table A, Part I, shall be deleted.

BORROWING POWERS

13. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue and create mortgages, charges, memoranda of deposit, debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

17. Notwithstanding a Director is interested in any contract or arrangement with the Company he shall be counted for the purpose of a quorum at any meeting at which the same is considered, and shall be entitled to vote thereon, and paragraphs (2) and (4) of regulation 84 of Table A, Part I, shall be amended accordingly.

18. It shall not be necessary for the Directors to sign a book recording their attendances at meetings of Directors and regulation 86 of Table A, Part I, shall be amended accordingly.

19. The Directors may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such person. The Directors may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such person as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Directors may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

20. (A) Without prejudice to the powers of the Company under section 184 of the Act to remove a Director by Ordinary Resolution the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the

same or in the case of a member being a company signed by one of its directors on its behalf and shall take effect upon lodgment at the registered office of the Company.

(B) The office of a Director shall be vacated:-

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period.
- (3) If he becomes bankrupt or enters into any arrangement with his creditors.
- (4) If he is prohibited from being a Director by an order made under any of the provisions of section 188 of the Act.
- (5) If he becomes of unsound mind.
- (6) If he is removed from office under regulation 96 of Table A, Part I.
- (7) If he is removed from office under Article 20(A) of these Articles.

ROTATION OF DIRECTORS

21. The Directors shall not be liable to retire by rotation, and accordingly in each of regulations 95 and 97 of Table A, Part I, the second sentence thereof shall be deleted.

ALTERNATE DIRECTORS

22. Each Director shall have the power to nominate any other Director or any person approved for that purpose by a Resolution of the Board to act as alternate Director in his place during his absence, and at his discretion to revoke such nomination, and on such appointment being made, each alternate Director, whilst so acting, shall be entitled to exercise and discharge all the functions, powers and duties and undertake all

the liabilities and obligations of the Director he represents, and shall count as a Director in the quorum, but shall not require any qualification and shall not be entitled to receive any remuneration from the Company. A nomination as an alternate Director shall ipso facto be revoked if the appointor ceases for any reason to be a Director.

23. Notice of all Board and General Meetings shall be sent to every alternate Director as if he were a Director and member of the Company until revocation of his appointment.

24. The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever the Director who appointed such alternate Director shall give notice in writing to the Secretary of the Company that he revokes such appointment.

25. Any instrument appointing an alternate Director shall be left at the registered office of the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following:-

*

"VIRGIN RECORDS LIMITED

"I,

"of

"a Director of the Company, in

"pursuance of the power in that behalf

"contained in the Articles of Association

"of the Company, do hereby nominate and

"appoint

"of

"to act as alternate Director in my place

"during my absence, and to exercise and

"discharge all my duties as a Director of

"the Company.

"As witness my hand this

, 19 ."

INDEMNITY

26. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto,

*By Special Resolution passed on 30th January, 1973 the name of the Company was changed from "VARMERNY LIMITED" to "VIRGIN RECORDS LIMITED".

including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 488 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by section 205 of the Act.

Number of } 1070953 / 30
Company }

The Companies Acts 1948 to 1976

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

VIRGIN RECORDS

LIMITED

Passed 22nd January , 1980 .

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at

2-4 Vernon Yard, 119 Portobello Road, London W11

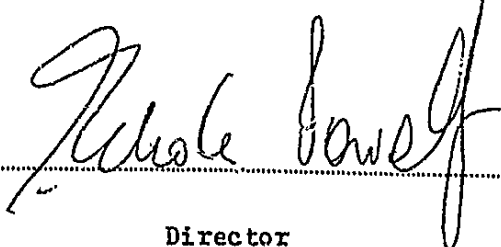
on the 22nd day of January , 1980, the subjoined SPECIAL RESOLUTION was duly passed, viz.:—

RESOLUTION

THAT the following Regulation 16 shall be inserted in the Articles of Association of the Company and the existing Regulations renumbered accordingly:—

"The Directors may at any time and from time to time appoint any of the managers or other employees of the Company to advise and assist the Directors. Any person so appointed (hereinafter called an "Executive Director") shall not be a member of the Board, and shall not require any qualification, and shall not be entitled to attend meetings of Directors or have access to financial or other information made available only to Directors. Subject as aforesaid the Directors may define and limit the powers and duties of all Executive Directors, and may determine their remuneration, which may be in addition to their remuneration as managers or other employees of the Company and may be by way of commission or percentage of profits or otherwise."

Signature



Director

To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).

Oyez Publishing Limited, Norwich House, 11/13 Norwich Street,
London EC4A 1AB, a subsidiary of The Solicitors' Law Stationery Society,
Limited.

Companies 7

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070855
THE COMPANIES ACTS, 1948 to 1976

COMPANY LIMITED BY SHARES

I
do hereby certify that the above
is a true and correct copy of the
Memorandum and Articles of Association
of the company as they appear in the
company's books.

Arthur Lamb
Director

Memorandum
and
Articles of Association
of
VIRGIN RECORDS LIMITED

Incorporated the 8th day of September 1972.

HARBOTTLE & LEWIS,
34 South Molton Street,
London, W1Y 2BP



No. 1070953

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

I HEREBY CERTIFY that VARMEYNY LIMITED having
by special resolution and with the approval of
the Secretary of State changed its name, is now
incorporated under the name of VIRGIN RECORDS
LIMITED

GIVEN under my hand at London the 28th day of
February 1973.

N. TAYLOR

Assistant Registrar of Companies

No. 1070953

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that VARMERNY LIMITED
is this day incorporated under the Companies
Acts 1948 to 1967 and that the Company is
Limited.

GIVEN under my hand at London the 8th day of
September 1972.

F. WHIPP

Assistant Registrar of Companies

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
VIRGIN RECORDS LIMITED

* 1. The name of the Company is "VIRGIN RECORDS LIMITED".

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are :-

(A) (1) To carry on business as makers, manufacturers, producers and distributors of records, film tracks, cassettes and all forms of recorded sound and as buyers and sellers (wholesale and retail), importers and exporters, merchants and dealers in records, tapes, record players, tape recorders, radios, electrical and electronic goods of all kinds, engravings, prints, pictures, drawings and generally every form of pictorial and sound recording and all other apparatus for recording by sight or sound and all rights to produce, distribute or exhibit any entertainment or event by means of films, records, tapes, or such other apparatus as aforesaid.

(2) To manage, engage, provide and employ or to act as managers and agents in the engaging, providing and employing of artistes of all

Amended
by
Special
Resolu-
tion
passed
on 30th
January,
1973.

* By Special Resolution passed on 30th January 1973 the name of the Company was changed from "VARMERNY LIMITED" to "VIRGIN RECORDS LIMITED".

kinds, actors, singers, authors and composers of musical and dramatic compositions and entertainments of all kinds.

(3) To acquire and dispose of copyrights, rights of representation, licences and any other rights or interest in any drama, play, song, composition (musical or otherwise) picture, drawing or photograph and to print, publish or cause to be printed or published anything of which the Company has a copyright or right to print or publish, and to sell, distribute and deal with any matters so printed or published in such manner as the Company may think fit, and to grant licences or rights in respect of any property of the Company to any person, firm or company.

- (B) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.
- (C) To purchase, take on lease, exchange, hire or otherwise acquire, any real or personal property or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
- (E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage

charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.

- (F) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired.
- (G) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stock, bonds or securities of any other company or corporation carrying on business in any part of the world.
- (H) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
- (I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (J) To lend money or give credit on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees or become security for any persons, firms and companies.
- (K) To enter into partnership or into any arrangement for sharing profit or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or

indirectly to benefit the Company.

- (L) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.
- (M) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (N) To remunerate any person, firm or company rendering services to the Company in any manner and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (O) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.
- (P) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the officers, ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
- (Q) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or Authority all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.

- (R) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (S) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.
- (T) To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the Members is limited.

- * 5. The share capital of the Company is £100 divided into 100 shares of £1 each. The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe.

- * By Special Resolution passed on 30th January, 1973 each of the 100 Shares of £1 in the capital of the Company was designated as an Ordinary Share of £1.

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
MICHAEL JOHN HOPE, 30, City Road, London, E.C.1. Company Formation Assistant.	ONE
BRIAN GOLDSTEIN, 30, City Road, London, E.C.1. Company Director.	ONE

DATED the 31st day of August, 1972

WITNESS to the above Signatures :-

LINDA ROSE DAVIS,
30, City Road,
London, E.C.1.

Copy Typist.

THE COMPANIES ACTS 1948 to 1976.

COMPANY LIMITED BY SHARES.

Articles of Association
OF

VIRGIN RECORDS LIMITED

(New Articles of Association adopted
by Special Resolution passed on 30th
January, 1973)

(As altered by Special Resolution
passed on 22nd day of January 1980)

PRELIMINARY

1. In these Articles :-

"the Act" means the Companies Act, 1948
"Table A, Part I" means Part I of Table A
in the First Schedule to the Companies Act,
1948 as amended by Part III of the Eighth
Schedule to the Companies Act 1967.
"Table A, Part II" means Part II of Table A
in the First Schedule to the Companies Act,
1948 as amended by Part III of the Eighth
Schedule to the Companies Act, 1967.

2. Subject as hereinafter provided, the regu-
lations contained or incorporated in Table A,
Part II shall apply to the Company.

3. Regulations 3, 24, 53, 77, 79, 88 to 94
(inclusive) and 136 of Table A, Part I shall
not apply to the Company, but the Articles
hereinafter contained, and the remaining

regulations of Table A, Part I, subject to the modifications hereinafter expressed, together with regulations 2 to 5 inclusive of Table A, Part II, shall constitute the regulations of the Company.

SHARES

4. The initial share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.

5. Subject to any directions which may be given by the Company in General Meeting, any shares in the initial share capital of the Company and any new shares created on an increase of capital shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount except as provided by section 57 of the Act.

6. Subject to the provisions of section 58 of the Act, any Preference Shares may, with the sanction of a Special Resolution, be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

LIEN

7. The lien conferred by regulation 11 of Table A, Part I, shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders. The said regulation 11 shall be varied accordingly.

NOTICE OF GENERAL MEETINGS

8. The words and figures "regulation 134 of these regulations" shall be substituted for the words "the regulations of the Company" in regulation 50 of Table A, Part I.

PROCEEDINGS AT GENERAL MEETINGS

9. The words "the appointment of, and" shall be omitted in regulation 52 of Table A, Part I.

-2-

10. (A) A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 of Table A, Part I shall be altered accordingly.

(B) The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A, Part I.

11. A proxy shall be entitled to vote on a show of hands and regulation 62 of Table A, Part I, shall be modified accordingly.

12. Any such Resolution in writing as is referred to in regulation 5 of Table A, Part II, may consist of several documents in a like form each signed by one or more of the members (or their duly authorised representatives) in that regulation referred to.

DIRECTORS

13. The number of the Directors shall not be less than two.

14. A Director shall not be required to hold any qualification shares in the Company, but nevertheless shall be entitled to attend and speak at any General Meeting and at any separate General Meeting of the holders of any class of shares in the capital of the Company.

15. The words "unless the Company otherwise direct" at the end of regulation 78 of Table A, Part I, shall be deleted.

16. The Directors may at any time and from time to time appoint any of the managers or other employees of the Company to advise and assist the Directors. Any person so appointed (hereinafter called an "Executive Director") shall not be a member of the Board, and shall not require any qualification, and shall not be entitled to attend meetings of Directors or have access to financial or other information made available only to Directors. Subject as aforesaid the Directors may define and limit the powers and duties of all Executive Directors, and may determine their remuneration, which may be in addition to their remuneration as managers or other employees of the Company and may be by way of commission or percentage of profits or otherwise.

BORROWING POWERS

17. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue and create mortgages, charges, memoranda of deposit, debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

18. Notwithstanding a Director is interested in any contract or arrangement with the Company he shall be counted for the purpose of a quorum at any meeting at which the same is considered, and shall be entitled to vote thereon, and paragraphs (2) and (4) of regulation 84 of Table A, Part 1, shall be amended accordingly.

19. It shall not be necessary for the Directors to sign a book recording their attendances at meetings of Directors and regulation 86 of Table A, Part I, shall be amended accordingly.

20. The Directors may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such person. The Directors may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such person as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for

charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Directors may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

21. (A) Without prejudice to the powers of the Company under section 184 of the Act to remove a Director by Ordinary Resolution the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed by one of its directors on its behalf and shall take effect upon lodgment at the registered office of the Company.

(B) The office of a Director shall be vacated:-

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period.
- (3) If he becomes bankrupt or enters into any arrangement with his creditors.
- (4) If he is prohibited from being a Director by an order made under any of the provisions of section 188 of the Act.
- (5) If he becomes of unsound mind.
- (6) If he is removed from office under regulation 96 of Table A, Part I.
- (7) If he is removed from office under Article 21(A) of these Articles.

ROTATION OF DIRECTORS

22. The Directors shall not be liable to retire by rotation, and accordingly in each of regulations 95 and 97 of Table A, Part I, the second sentence thereof shall be deleted.

ALTERNATE DIRECTORS

23. Each Director shall have the power to nominate any other Director or any person approved for that purpose by a Resolution of the Board to act as alternate Director in his place during his absence, and at his discretion to revoke such nomination, and on such appointment being made, each alternate Director, whilst so acting, shall be entitled to exercise and discharge all the functions, powers and duties and undertake all the liabilities and obligations of the Director he represents, and shall count as a Director in the quorum, but shall not require any qualification and shall not be entitled to receive any remuneration from the Company. A nomination as an alternate Director shall ipso facto be revoked if the appointor ceases for any reason to be a Director.

24. Notice of all Board and General Meetings shall be sent to every alternate Director as if he were a Director and member of the Company until revocation of his appointment.

25. The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever the Director who appointed such alternate Director shall give notice in writing to the Secretary of the Company that he revokes such appointment.

26. Any instrument appointing an alternate Director shall be left at the registered office of the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following :-

* "VIRGIN RECORDS LIMITED
"I, of a

*By Special Resolution passed on 30th January, 1973 the name of the Company was changed from "VARMERNY LIMITED" to "VIRGIN RECORDS LIMITED".

"Director of the Company, in pursuance of the
"power in that behalf contained in the Articles
"of Association of the Company, do hereby nom-
"inate and appoint
"of to act as alternate
"Director in my place during my absence, and
"to exercise and discharge all my duties as a
"Director of the Company.

"As witness my hand this

, 19 ."

INDEMNITY

27. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 488 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by section 205 of the Act.

COMPANY LIMITED BY SHARES

Memorandum
and
Articles of Association
of
VIRGIN RECORDS LIMITED

Incorporated
the 8th day of September 1972.

No. 1070953

HARBOTTLE & LEWIS,
34 South Molton Street,
London, W1Y 2BP

Stephen Cox & Co.
Law Stationers & Lithographers,
14 New Square Lincoln's Inn London WC2A 3SH

Number of Company 1070953 45

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
(Pursuant to S141(2) of the Companies Act 1948)

OF

VIRGIN RECORDS LIMITED

Passed 30th January 1983

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 95-99 Ladbroke Grove London W11 on the 30th day of January 1983, the subjoined SPECIAL RESOLUTION was duly passed, viz:-

RESOLUTION

THAT:-

- (i) the authorised share capital of the Company be increased from £100 to £10,000 by the creation of 9,900 ordinary shares of £1 each.
- (ii) upon the recommendation of the directors it is desirable to capitalise the sum of £9,900 being part of the amount standing to the credit of the reserve account of the Company and accordingly that such sum be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend on condition that the same be not paid in cash but be applied in paying up in full at par 9,900 ordinary shares of £1 each in the capital of the Company to be allotted and distributed credited as fully paid among such members in the proportion of 99 new ordinary shares of £1 each for every ordinary share of £1 held by them immediately prior to the passing of this Resolution and that the directors be and they are hereby authorised and directed to apply the said sum of £9,900 and to issue the said 9,900 new ordinary shares accordingly.

.....
Director



G

Please do not
write in this
binding margin



THE COMPANIES ACTS 1948 TO 1960

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

Form No. 10

10

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

To the Registrar of Companies

For official use

Company number

46

1070953

Name of Company

VIRGIN RECORDS

Limited*

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [~~ordinary~~]
[extraordinary] [special]† resolution of the company dated 30th January 1983

the nominal capital of the company has been increased by the addition thereto of the sum of
£ 9,900 beyond the registered capital of £ 100

A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
9,900	Ordinary	£1

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

those contained in the Memorandum & Articles
of Association

Please tick here if
continued overleaf

☐

Signed

[Director] [Secretary]† Date 30.1.83

Presenter's name, address and
reference (if any): 2/36/MIS
Harbottle & Lewis
34 South Molton Street
London W1Y 2BP

For official use
General section

Post room



SPECIAL RESOLUTIONS

of

VIRGIN RECORDS LIMITED

We, being all the members of the above Company, HEREBY RESOLVE as Special Resolutions and in accordance with Regulation 73A of Table A in Schedule 1 to the Companies Act 1948 (as adopted by Article 2 of the Articles of Association of the Company), and notwithstanding that less than 21 days' notice of such resolutions has been given, as follows :-

SPECIAL RESOLUTIONS

1. That clause 3 of the Memorandum of Association of the Company be amended by the addition of the following sub-clause (S) after sub-clause (R) thereof and by relettering sub-clauses (S) and (T) as sub-clauses (T) and (U):

"(S) To enter into or accept any guarantees or indemnities and to guarantee, support or secure, either with or without the Company receiving any consideration or advantage, and whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) of the Company, or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company including (but without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by section 154 of the Companies Act 1948 or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in business."
2. That it is in the best commercial interests of the Company to promote the continued expansion of the Company, and other members of the Virgin group of companies, and in particular that the Company support the activities and obligations of Virgin Atlantic Airways Public Limited Company (in connection with its leasing of one Boeing 747-287B aircraft (the "Aircraft") by executing and delivering the following documents :-

(A) Deed of Indemnity (the "Deed of Indemnity"). in respect of uninsured risks relating to the Aircraft between (1) Virgin Atlantic Airways Public Limited Company (2) Virgin Group Limited (3) Virgin Holdings Limited, the Company, Virgin Music (Publishers)



Limited, Virgin Clubs Limited and Virgin Overseas Limited (collectively the "Virgin Companies") and (4) BMI (No.6) Limited; and

(5) Guarantee (the "Guarantee") in respect of the obligations of Virgin Atlantic Airways Public Limited Company as sublessee of the Aircraft, between (1) Virgin Group Limited and the Virgin Companies and (2) Chemo Equipment Finance Limited;

and accordingly the directors of the Company are hereby authorised to arrange for the execution and delivery on behalf of the Company of the Deed of Indemnity and the Guarantee and each of them is hereby authorised so to execute and deliver the same.

.....
Virgin Group Limited

.....
Virgin Holdings Limited

.....
John Simon Draper

Dated 8th June 1984

PRESENTED BY : Freshfields (ref : SJM/AL)
Grindall House
25 Newgate Street
London EC1A 7LH

1070453
52

THE COMPANIES ACTS 1948 TO 1981.

COMPANY LIMITED BY SHARES

I, the undersigned, do hereby certify that the
above is a true and correct copy of the
Articles of Association of the Company
as amended from time to time, and
as the same are now in force.

.....
SECRETARY

0.7.84

Memorandum
and
Articles of Association
of
VIRGIN RECORDS LIMITED

Incorporated the 8th day of September 1972.

HARBOTTLE & LEWIS,
34 South Molton Street,
London, W1X 8BP



No. 1070953

**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

I HEREBY CERTIFY that VARMERNY LIMITED having
by special resolution and with the approval of
the Secretary of State changed its name, is now
incorporated under the name of VIRGIN RECORDS
LIMITED

GIVEN under my hand at London the 28th day of
February 1973.

N. TAYLOR

Assistant Registrar of Companies

No. 1070953

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that VARMSBY LIMITED
is this day incorporated under the Companies
Acts 1948 to 1967 and that the Company is
limited.

GIVEN under my hand at London the 8th day of
September 1972.

F. WHIPP

Assistant Registrar of Companies

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF

VIRGIN RECORDS LIMITED

(Altered by Special Resolutions passed on
the 30th January 1973 and 8th June 1984)

-
1. The name of the Company is "VIRGIN RECORDS LIMITED".
 2. The Registered Office of the Company will be situate in England.
 3. The objects for which the Company is established are:-
 - (A) (1) To carry on business as makers, manufacturers, producers and distributors of records, film tracks, cassettes and all forms of recorded sound and as buyers and sellers (wholesale and retail), importers and exporters, merchants and dealers in records, tapes, record players, tape recorders, radios, electrical and electronic goods of all kinds, engravings, prints, pictures, drawings and generally every form of pictorial and sound recording and all other apparatus for recording by sight or sound and all rights to produce, distribute or exhibit any entertainment or event by means of films, records, tapes or such other apparatus as aforesaid.
 - (2) To manage, engage, provide and employ or to act as managers and agents in the engaging, providing and employing of artistes of all kinds, actors, singers, authors and composers of musical and dramatic compositions and entertainments of all kinds.

- (3) To acquire and dispose of copyrights, rights of representation, licences and any other rights or interest in any drama, play, song, composition (musical or otherwise), picture, drawing or photograph and to print, publish or cause to be printed or published anything of which the Company has a copyright or right to print or publish, and to sell, distribute and deal with any matters so printed or published in such manner as the Company may think fit, and to grant licences or rights in respect of any property of the Company to any person, firm or company.
- (B) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.
- (C) To purchase, take on lease, exchange, hire or otherwise acquire, any real or personal property or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
- (E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.
- (F) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or

otherwise turn to account any rights and information so acquired.

- (G) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stock, bonds or securities of any other company or corporation carrying on business in any part of the world.
- (H) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
- (I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (J) To lend money or give credit on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees or become security for any persons, firms and companies.
- (K) To enter into partnership or into any arrangement for sharing profit or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (L) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.
- (M) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (N) To remunerate any person, firm or company rendering services to the Company in any manner

and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.

- (O) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.
- (P) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the officers, ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
- (Q) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or Authority all rights, concessions and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.
- (R) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (S) To enter into or accept any guarantees or indemnities and to guarantee, support or secure, either with or without the Company receiving any consideration or advantage, and whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) of the Company, or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company including (but without prejudice to the

generality of the foregoing) any company which is for the time being the Company's holding company as defined by section 154 of the Companies Act 1948 or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in business.

- (T) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.
- (U) To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the Members is limited.

- * 5. The share capital of the Company is £100 divided into 100 shares of £1 each. The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe.

-
- * By Special Resolution passed on 30th January, 1973 each of the 100 Shares of £1 in the capital of the Company was designated as an Ordinary Share of £1.

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
MICHAEL JOHN HOPE, 30, City Road, London, E.C.1. Company Formation Assistant.	ONE
BRIAN GOLDSTEIN, 30, City Road, London, E.C.1. Company Director.	ONE

DATED the 31st day of August, 1972.

WITNESS to the above Signatures:-

LINDA ROSE DAVIS,
30, City Road,
London, E.C.1.

Copy Typist.

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES.

Articles of Association

OF

VIRGIN RECORDS LIMITED

(New Articles of Association adopted
by Special Resolution passed on 30th
January, 1973)

(As altered by Special Resolution
passed on 22nd day of January 1980)

PRELIMINARY

1. In these Articles :-

"the Act" means the Companies Act, 1948

"Table A, Part I" means Part I of Table A
in the First Schedule to the Companies Act,
1948 as amended by Part III of the Eighth
Schedule to the Companies Act 1967.

"Table A, Part II" means Part II of Table A
in the First Schedule to the Companies Act,
1948 as amended by Part III of the Eighth
Schedule to the Companies Act, 1967.

2. Subject as hereinafter provided, the regu-
lations contained or incorporated in Table A,
Part II shall apply to the Company.

3. Regulations 3, 24, 53, 77, 79, 88 to 94
(inclusive) and 136 of Table A, Part I shall
not apply to the Company, but the Articles
hereinafter contained, and the remaining

regulations of Table A, Part I, subject to the modifications hereinafter expressed, together with regulations 2 to 5 inclusive of Table A, Part II, shall constitute the regulations of the Company.

SHARES

4. The initial share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.

5. Subject to any directions which may be given by the Company in General Meeting, any shares in the initial share capital of the Company, and any new shares created on an increase of capital shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount except as provided by section 57 of the Act.

6. Subject to the provisions of section 58 of the Act, any Preference Shares may, with the sanction of a Special Resolution, be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

LIEN

7. The lien conferred by regulation 11 of Table A, Part I, shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders. The said regulation 11 shall be varied accordingly.

NOTICE OF GENERAL MEETINGS

8. The words and figures "regulation 134 of these regulations" shall be substituted for the words "the regulations of the Company" in regulation 50 of Table A, Part I.

PROCEEDINGS AT GENERAL MEETINGS

9. The words "the appointment of, and" shall be omitted in regulation 52 of Table A, Part I.

10. (A) A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 of Table A, Part I shall be altered accordingly.

(B) The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A, Part I.

11. A proxy shall be entitled to vote on a show of hands and regulation 62 of Table A, Part I, shall be modified accordingly.

12. Any such Resolution in writing as is referred to in regulation 5 of Table A, Part II, may consist of several documents in a like form each signed by one or more of the members (or their duly authorised representatives) in that regulation referred to.

DIRECTORS

13. The number of the Directors shall not be less than two.

14. A Director shall not be required to hold any qualification shares in the Company, but nevertheless shall be entitled to attend and speak at any General Meeting and at any separate General Meeting of the holders of any class of shares in the capital of the Company.

15. The words "unless the Company otherwise direct" at the end of regulation 78 of Table A, Part I, shall be deleted.

16. The Directors may at any time and from time to time appoint any of the managers or other employees of the Company to advise and assist the Directors. Any person so appointed (hereinafter called an "Executive Director") shall not be a member of the Board, and shall not require any qualification, and shall not be entitled to attend meetings of Directors or have access to financial or other information made available only to Directors. Subject as aforesaid the Directors may define and limit the powers and duties of all Executive Directors, and may determine their remuneration, which may be in addition to their remuneration as managers or other employees of the Company and may be by way of commission or percentage of profits or otherwise.

BORROWING POWERS

17. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue and create mortgages, charges, memoranda of deposit, debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

18. Notwithstanding a Director is interested in any contract or arrangement with the Company he shall be counted for the purpose of a quorum at any meeting at which the same is considered, and shall be entitled to vote thereon, and paragraphs (2) and (4) of regulation 84 of Table A, Part 1, shall be amended accordingly.

19. It shall not be necessary for the Directors to sign a book recording their attendances at meetings of Directors and regulation 86 of Table A, Part I, shall be amended accordingly.

20. The Directors may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such person. The Directors may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such person as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for

charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Directors may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

21. (A) Without prejudice to the powers of the Company under section 184 of the Act to remove a Director by Ordinary Resolution the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed by one of its directors on its behalf and shall take effect upon lodgment at the registered office of the Company.

(B) The office of a Director shall be vacated:-

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period.
- (3) If he becomes bankrupt or enters into any arrangement with his creditors.
- (4) If he is prohibited from being a Director by an order made under any of the provisions of section 188 of the Act.
- (5) If he becomes of unsound mind.
- (6) If he is removed from office under regulation 96 of Table A, Part I.
- (7) If he is removed from office under Article 21(A) of these Articles.

ROTATION OF DIRECTORS

22. The Directors shall not be liable to retire by rotation, and accordingly in each of regulations 95 and 97 of Table A, Part I, the second sentence thereof shall be deleted.

ALTERNATE DIRECTORS

23. Each Director shall have the power to nominate any other Director or any person approved for that purpose by a Resolution of the Board to act as alternate Director in his place during his absence, and at his discretion to revoke such nomination, and on such appointment being made, each alternate Director, whilst so acting, shall be entitled to exercise and discharge all the functions, powers and duties and undertake all the liabilities and obligations of the Director he represents, and shall count as a Director in the quorum, but shall not require any qualification and shall not be entitled to receive any remuneration from the Company. A nomination as an alternate Director shall ipso facto be revoked if the appointor ceases for any reason to be a Director.

24. Notice of all Board and General Meetings shall be sent to every alternate Director as if he were a Director and member of the Company until revocation of his appointment.

25. The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever the Director who appointed such alternate Director shall give notice in writing to the Secretary of the Company that he revokes such appointment.

26. Any instrument appointing an alternate Director shall be left at the registered office of the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following :-

* "I, "VIRGIN RECORDS LIMITED
"I, of a

*By Special Resolution passed on 30th January, 1973 the name of the Company was changed from "VARMERNY LIMITED" to "VIRGIN RECORDS LIMITED".

"Director of the Company, in pursuance of the
"power in that behalf contained in the Articles
"of Association of the Company, do hereby nom-
"inate and appoint
"of to act as alternate '
"Director in my place during my absence, and
"to exercise and discharge all my duties as a
"Director of the Company.

"As witness my hand this , 19 ."

INDEMNITY

27. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 488 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by section 205 of the Act.

10 10275

THE COMPANIES ACTS 1948 to 1981.

COMPANY LIMITED BY SHARES

Memorandum
and
Articles of Association
of
VIRGIN RECORDS LIMITED

Incorporated the 8th day of September 19 72.

I hereby certify that this is
a true and complete copy of the
Memorandum and Articles of
Association of the Company

.....
Secretary



HARBOTTLE & LEWIS,
34 South Molton Street,
London, W1Y 2BP

No. 1070953

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

I HEREBY CERTIFY that VARMERNY LIMITED having
by special resolution and with the approval of
the Secretary of State changed its name, is now
incorporated under the name of VIRGIN RECORDS
LIMITED

GIVEN under my hand at London the 28th day of
February 1973.

N. TAYLOR
Assistant Registrar of Companies

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

VIRGIN RECORDS LIMITED

(Altered by Special Resolutions passed on
the 30th January 1973 and 8th June 1984)

1. The name of the Company is "VIRGIN RECORDS LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (A) (1) To carry on business as makers, manufacturers, producers and distributors of records, film tracks, cassettes and all forms of recorded sound and as buyers and sellers (wholesale and retail), importers and exporters, merchants and dealers in records, tapes, record players, tape recorders, radios, electrical and electronic goods of all kinds, engravings, prints, pictures, drawings and generally every form of pictorial and sound recording and all other apparatus for recording by sight or sound and all rights () produce, distribute or exhibit any entertainment or event by means of films, records, tapes or such other apparatus as aforesaid.
 - (2) To manage, engage, provide and employ or to act as managers and agents in the engaging, providing and employing of artistes of all kinds, actors, singers, authors and composers of musical and dramatic compositions and entertainments of all kinds.

- (3) To acquire and dispose of copyrights, rights of representation, licences and any other rights or interest in any drama, play, song, composition (musical or otherwise), picture, drawing or photograph and to print, publish or cause to be printed or published anything of which the Company has a copyright or right to print or publish, and to sell, distribute and deal with any matters so printed or published in such manner as the Company may think fit, and to grant licences or rights in respect of any property of the Company to any person, firm or company.
- (B) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.
- (C) To purchase, take on lease, exchange, hire or otherwise acquire, any real or personal property or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
- (E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.
- (F) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or

otherwise turn to account any rights and information so acquired.

- (G) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stock, bonds or securities of any other company or corporation carrying on business in any part of the world.
- (H) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
- (I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (J) To lend money or give credit on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees or become security for any persons, firms and companies.
- (K) To enter into partnership or into any arrangement for sharing profit or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (L) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.
- (M) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (N) To remunerate any person, firm or company rendering services to the Company in any manner

and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.

- (O) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.
- (P) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the officers, ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
- (Q) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or Authority all rights, concessions and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.
- (R) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (S) To enter into or accept any guarantees or indemnities and to guarantee, support or secure, either with or without the Company receiving any consideration or advantage, and whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) of the Company, or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company including (but without prejudice to the

generality of the foregoing) any company which is for the time being the Company's holding company as defined by section 154 of the Companies Act 1948 or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in business.

- (T) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.
- (U) To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the Members is limited.

- * 5. The share capital of the Company is £100 divided into 100 shares of £1 each. The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe.

-
- * By Special Resolution passed on 30th January, 1973 each of the 100 Shares of £1 in the capital of the Company was designated as an Ordinary Share of £1.

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
MICHAEL JOHN HOPE, 30, City Road, London, E.C.1. Company Formation Assistant.	ONE
BRIAN GOLDSTEIN, 30, City Road, London, E.C.1. Company Director.	ONE

DATED the 31st day of August, 1972.

WITNESS to the above Signatures:-

LINDA ROSE DAVIS,
30, City Road,
London, E.C.1.

Copy Typist.

THE COMPANIES ACTS 1948 to 1976.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

VIRGIN RECORDS LIMITED

(New Articles of Association adopted
by Special Resolution passed on 30th
January, 1973)

(As altered by Special Resolution
passed on 22nd day of January 1980)

PRELIMINARY

1. In these Articles :-

"the Act" means the Companies Act, 1948
"Table A, Part I" means Part I of Table A
in the First Schedule to the Companies Act,
1948 as amended by Part III of the Eighth
Schedule to the Companies Act 1967.

"Table A, Part II" means Part II of Table A
in the First Schedule to the Companies Act,
1948 as amended by Part III of the Eighth
Schedule to the Companies Act, 1967.

2. Subject as hereinafter provided, the regu-
lations contained or incorporated in Table A,
Part II shall apply to the Company.

3. Regulations 3, 24, 53, 77, 79, 88 to 94
(inclusive) and 136 of Table A, Part I shall
not apply to the Company, but the Articles
hereinafter contained, and the remaining

regulations of Table A, Part I, subject to the modifications hereinafter expressed, together with regulations 2 to 5 inclusive of Table A, Part II, shall constitute the regulations of the Company.

SHARES

4. The initial share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.

5. Subject to any directions which may be given by the Company in General Meeting, any shares in the initial share capital of the Company and any new shares created on an increase of capital shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount except as provided by section 57 of the Act.

6. Subject to the provisions of section 58 of the Act, any Preference Shares may, with the sanction of a Special Resolution, be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

LIEN

7. The lien conferred by regulation 11 of Table A, Part I, shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders. The said regulation 11 shall be varied accordingly.

NOTICE OF GENERAL MEETINGS

8. The words and figures "regulation 134 of these regulations" shall be substituted for the words "the regulations of the Company" in regulation 50 of Table A, Part I.

PROCEEDINGS AT GENERAL MEETINGS

9. The words "the appointment of, and" shall be omitted in regulation 52 of Table A, Part I.

10. (A) A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 of Table A, Part I shall be altered accordingly.

(B) The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A, Part I.

11. A proxy shall be entitled to vote on a show of hands and regulation 62 of Table A, Part I, shall be modified accordingly.

12. Any such Resolution in writing as is referred to in regulation 5 of Table A, Part II, may consist of several documents in a like form each signed by one or more of the members (or their duly authorised representatives) in that regulation referred to.

DIRECTORS

13. The number of the Directors shall not be less than two.

14. A Director shall not be required to hold any qualification shares in the Company, but nevertheless shall be entitled to attend and speak at any General Meeting and at any separate General Meeting of the holders of any class of shares in the capital of the Company.

15. The words "unless the Company otherwise direct" at the end of regulation 78 of Table A, Part I, shall be deleted.

16. The Directors may at any time and from time to time appoint any of the managers or other employees of the Company to advise and assist the Directors. Any person so appointed (hereinafter called an "Executive Director") shall not be a member of the Board, and shall not require any qualification, and shall not be entitled to attend meetings of Directors or have access to financial or other information made available only to Directors. Subject as aforesaid the Directors may define and limit the powers and duties of all Executive Directors, and may determine their remuneration, which may be in addition to their remuneration as managers or other employees of the Company and may be by way of commission or percentage of profits or otherwise.

BORROWING POWERS

17. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue and create mortgages, charges, memoranda of deposit, debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

18. Notwithstanding a Director is interested in any contract or arrangement with the Company he shall be counted for the purpose of a quorum at any meeting at which the same is considered, and shall be entitled to vote thereon, and paragraphs (2) and (4) of regulation 84 of Table A, Part 1, shall be amended accordingly.

19. It shall not be necessary for the Directors to sign a book recording their attendances at meetings of Directors and regulation 86 of Table A, Part I, shall be amended accordingly.

20. The Directors may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such person. The Directors may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such person as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for

charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Directors may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

21. (A) Without prejudice to the powers of the Company under section 184 of the Act to remove a Director by Ordinary Resolution the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed by one of its directors on its behalf and shall take effect upon lodgment at the registered office of the Company.

(B) The office of a Director shall be vacated:-

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period.
- (3) If he becomes bankrupt or enters into any arrangement with his creditors.
- (4) If he is prohibited from being a Director by an order made under any of the provisions of section 188 of the Act.
- (5) If he becomes of unsound mind.
- (6) If he is removed from office under regulation 96 of Table A, Part I.
- (7) If he is removed from office under Article 21(A) of these Articles.

ROTATION OF DIRECTORS

22. The Directors shall not be liable to retire by rotation, and accordingly in each of regulations 95 and 97 of Table A, Part I, the second sentence thereof shall be deleted.

ALTERNATE DIRECTORS

23. Each Director shall have the power to nominate any other Director or any person approved for that purpose by a Resolution of the Board to act as alternate Director in his place during his absence, and at his discretion to revoke such nomination, and on such appointment being made, each alternate Director, whilst so acting, shall be entitled to exercise and discharge all the functions, powers and duties and undertake all the liabilities and obligations of the Director he represents, and shall count as a Director in the quorum, but shall not require any qualification and shall not be entitled to receive any remuneration from the Company. A nomination as an alternate Director shall ipso facto be revoked if the appointor ceases for any reason to be a Director.

24. Notice of all Board and General Meetings shall be sent to every alternate Director as if he were a Director and member of the Company until revocation of his appointment.

25. The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever the Director who appointed such alternate Director shall give notice in writing to the Secretary of the Company that he revokes such appointment.

26. Any instrument appointing an alternate Director shall be left at the registered office of the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following :-

*

"I, "VIRGIN RECORDS LIMITED
of
a

*By Special Resolution passed on 30th January, 1973 the name of the Company was changed from "VARMERNY LIMITED" to "VIRGIN RECORDS LIMITED".

"Director of the Company, in pursuance of the
"power in that behalf contained in the Articles
"of Association of the Company, do hereby nom-
"inate and appoint
"of _____ to act as alternate
"Director in my place during my absence, and
"to exercise and discharge all my duties as a
"Director of the Company.

"As witness my hand this , 19 ."

INDEMNITY

27. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 438 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by section 205 of the Act.

G

COMPANIES FORM No. 225(2)

225(2)**Notice by a holding or subsidiary
company of new accounting
reference date given after the end
of an accounting reference period**Please do not
write in
this margin

Pursuant to section 225(2) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering*Insert full name
of company**Note**
Please read notes
1 to 4 overleaf
before completing
this form

To the Registrar of Companies

For official use

Company number

[165]

1070953

Name of company

* VIRGIN RECORDS LIMITED

gives notice that the company's new accounting reference date on which the previous accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Day Month

3 1 0 7

The previous accounting reference period of the company is to be treated as ~~shortened~~ [extended]† and ~~is to be treated as having come to an end~~ [will come to an end]† on

Day Month Year

3 1 0 7 1 9 8 6

†Delete as
appropriateThe company is a [subsidiary] ~~holding company~~† of VIRGIN GROUP LIMITED

, company number 1568894

the accounting reference date of which is 31 JULY

Signed

[Director] [Secretary]† Date

- 9 JUL 1986

Presenter's name, address and
reference (if any):**L. E. POST**
VIRGIN GROUP LIMITED
95-99 LADBROKE GROVE
LONDON W11 1PGFor official use
General Section

Post room



G

COMPANIES FORM No.155(6)a

Declaration in relation to assistance for the acquisition of shares.

155(6)a

Please do not write in this margin

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

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

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

For official use

Company number

[] [] [] [] [] []

1070953

Name of company

* VIRGIN RECORDS LIMITED

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

* insert full name of company

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

XI/We o Richard Branson of 80 Oxford Gardens, London W.11; John Simon Draper of 18 Arundel Gardens, London W.11; Kenneth Malcolm Berry of Tumbling Acres, 75 High Street, Weedon, Buckinghamshire; John Webster of 32 Burlington Road, Chiswick, London W.4; Torrens St. George Lyster of Dillamore's, High Street, Chinnor, Oxfordshire; Shelagh Margaret Macleod of 21 Ormiston Grove, London W.12; Steven Lewis of 40 Litchfield Way, London N.W.11 and William Reginald Richardson of 47A Cambridge Road South, Chiswick, London W.4

† 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 [recognised bank][licensed institution]† within the meaning of the Banking Act 1979~~

~~(b) that of a person authorised under section 2 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]

VIRGIN GROUP

Limited]†

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: 177,286,879 ordinary shares of 10p each and 27 special shares of varying nominal amounts acquired pursuant to a Scheme of Arrangement sanctioned by court order on 23 December 1988 and an Exchange Agreement dated 25 October 1988.

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

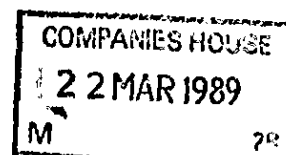
Freshfields
Grindall House
25 Newgate Street
London EC1A 7LH

(Ref: AL/ALPHB/DAA)

For official Use

General Section

Post room



The assistance is to be given to: (note 2) Glowtrack Limited ("Glowtrack")

120 Campden Hill Road, London W8 7AR

Please do not
write in
this margin

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

The assistance will take the form of:

A guarantee by the company of (inter alia) Glowtrack's obligations ("Indebtedness") to certain banks ("Banks") and the agents under a loan agreement dated 11 November, 1988 between (1) Glowtrack, (2) Virgin Group Limited (formerly Virgin Group plc), (3) the Banks, (4) Citicorp Investment Bank Limited and (5) Citibank, N.A., the company's guarantee obligations in respect of the Indebtedness being secured by a fixed charge over shares and a floating charge (further details of which are set out below) granted by the company in favour of Citibank, N.A. as agent and trustee for itself and the Banks.

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

Glowtrack Limited

† delete as
appropriate

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

See attached

The amount of cash to be transferred to the person assisted is £ N11

The value of any asset to be transferred to the person assisted is £ N11

The date on which the assistance is to be given is on or before 17th March 19 89

Please do not
write in
this margin

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

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

I/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)[I/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 I/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 I/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 Kendal House

553/519 Harrow Road

London W10

the 9th day of March

one thousand nine hundred and eighty nine

before me Mrs. K. ROWNTREE

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

Shelagh Pickles
FD Webster

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
Maindy
Cardiff
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies Registration Office
102 George Street
Edinburgh
EH2 3DJ

Attachment to Companies Form No. 155(6)a

Company No. 1070953

Company Virgin Records Limited

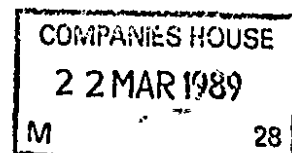
The principal terms on which the assistance will be given are:

The principal terms of the guarantee are as set out above. The charges to be given consist of a first fixed equitable charge over the shares the company owns in each of the following companies:

Virgin Overseas Limited;
Charisma Records Limited;
Virgin Studios Limited;
Virgin Music (Publishers) Limited; and
Siren Records Limited,

and a floating charge over the whole of the company's undertaking and all of its property, assets and rights, whatsoever and wheresoever, present and future other than any shares in its subsidiaries which are the subject of a first fixed charge in favour of Citibank, N.A. as agent and trustee for itself and the Banks.

(PPS93X/3)





Peat Marwick McLintock

PO Box 486
1 Puddle Dock
Blackfriars
London EC4V 3PD

Telephone 01-236 8000
Telex 8811541 PMMLON G
Telefax 01-248 6552 (Group 3)
Cables Veritatem London EC4
DX 38050 Blackfriars

The Directors,
Virgin Records Limited
Kensal House,
553-571 Harrow Road,
London.
W10

Your ref

Our ref

15th March, 1989

Dear Sirs,

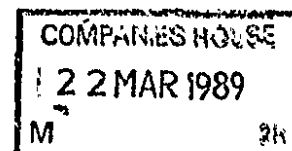
Financial assistance for the acquisition of shares

We have enquired into the state of affairs of Virgin Records Limited ('the company') in connection with the proposal that the company shall give Glowtrack Limited financial assistance for the acquisition of all of the ordinary shares in Virgin Group Limited.

We are not aware of anything to indicate that the opinions 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 the circumstances.

Yours faithfully,

Peat Marwick McLintock



Member firm of
Klynveld Peat Marwick Goerdeler

Authorised by the Institute of Chartered Accountants in England and Wales
to carry on investment business

The address for the purposes of Section 4, Business Names Act 1985 is 1 Puddle Dock,
Blackfriars, London EC4V 3PD at which a list of partners' names is available for inspection.

G

COMPANIES FORM No. 155(6)b

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)bPlease do not
write in
this margin

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

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

To the Registrar of Companies

For official use

Company number

[] [] [] []
[] [] [] []

1070953

*Insert full name
of company

Name of company

* VIRGIN RECORDS LIMITED

Note
Please read the
notes on page 3
before completing
this form†Insert name(s) and
address(es) of all
the directors

†We † Richard Branson of 80 Oxford Gardens, London W.11; John Simon Draper
of 18 Arundel Gardens, London W.11; Kenneth Malcolm Berry of Tumbling Acres,
75 High Street, Weedon, Buckinghamshire; John Webster of 32 Burlington Road,
Chiswick, London W.4; Torrens St. George Lyster of Dillamore's, High Street,
Chinnor, Oxfordshire; Shelagh Margaret Macleod of 21 Ormiston Grove,
London W.12; Steven Lewis of 40 Litchfield Way, London N.W.11 and
William Reginald Richardson of 47A Cambridge Road South, Chiswick, London W.4

§Delete as
appropriate

~~the sole director~~ [all the directors] § of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

The business of this company is:

†Delete whichever
is inappropriate

- (a) ~~that of a [recognised bank] [licensed institution] § within the meaning of the Banking Act 1979†~~
 (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†

This company is ~~the~~ [a] holding company of* VIRGIN MUSIC (PUBLISHERS) LIMITED
 (the "Company")

which is

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

in ~~this company~~ [VIRGIN GROUP LIMITED]

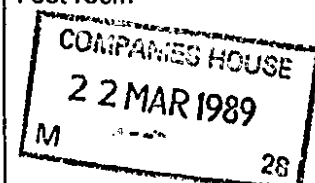
the holding company of this company. §

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

Freshfields
 Grindall House
 25 Newgate Street
 London EC1A 7LH
 (Ref: AL/ALPHB/DAA)

For official use
General Section

Post room



The assistance is for the purpose of ~~[that acquisition]~~ [reducing or discharging a liability incurred for the purpose of that acquisition].* (note 1)

Please do not
write in
this margin

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

The number and class of the shares acquired or to be acquired is: 177,286,879 ordinary
shares of 10p each and 27 special shares of varying nominal amounts
acquired pursuant to a Scheme of Arrangement sanctioned by court
order of 23 December, 1988 and an Exchange Agreement dated 25 October, 1988.

The assistance is to be given to: (note 2) Glowtrack Limited ("Glowtrack"),
120 Campden Hill Road, London W8 7AR

The assistance will take the form of:

A guarantee by the Company of (inter alia) Glowtrack's obligations ("Indebtedness") to certain banks ("Banks") and the agents under a loan agreement dated 11 November, 1988 between (1) Glowtrack, (2) Virgin Group Limited (formerly Virgin Group plc), (3) the Banks, (4) Citicorp Investment Bank Limited and (5) Citibank, N.A., the Company's guarantee obligations in respect of the Indebtedness being secured by a floating charge (further details of which are set out below) granted by the Company in favour of Citibank, N.A. as agent and trustee for itself and the Banks.

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

*Delete as
appropriate

Glowtrack Limited

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

The principal terms of the guarantee are as set out above. The charge to be given consists of a floating charge over the whole of the Company's undertaking and all of its property, assets and rights, whatsoever and wheresoever, present and future other than any shares in its subsidiaries which are the subject of a first fixed charge in favour of Citibank, N.A. as agent and trustee for itself and the Banks.

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is Nil

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

Please do not
write in
this margin

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

†Delete either (a) or
(b) as appropriate

The date on which the assistance is to be given is on or before 17th March 1989

I/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) [I/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 I/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).~~

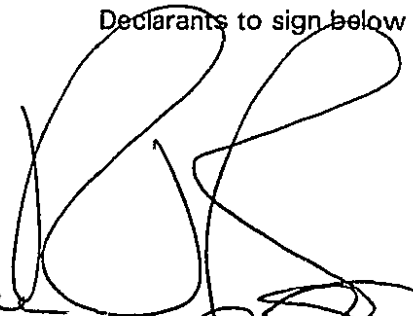
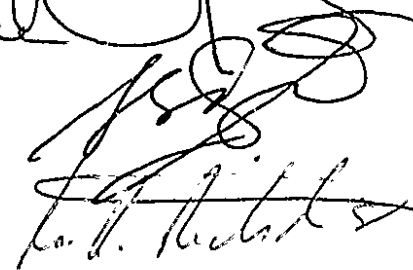


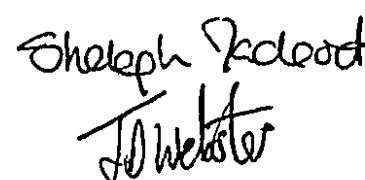
And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Kensal House
553/579 Harrow Road
London W10
the 9th day of March
one thousand nine hundred and eighty nine

before me Mrs. K. ROWNTREE Karen Rowntree

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

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.



Peat Marwick McLintock

PO Box 486
1 Puddle Dock
Blackfriars
London EC4V 3PD

Telephone 01-236 8000
Telex 8811541 PMMLON G
Telefax 01-248 6552 (Group 3)
Cables Veritatem London EC4
DX 38050 Blackfriars

The Directors,
Virgin Records Limited
Kensal House,
553-571 Harrow Road,
London.
W10

Your ref

Our ref

15th March 1989

Dear Sirs,

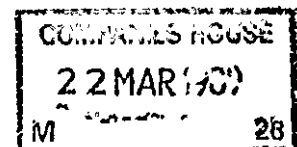
Financial assistance for the acquisition of shares

We have enquired into the state of affairs of Virgin Records Limited ('the company') in connection with the proposal that the company shall give Glowtrack Limited financial assistance for the acquisition of all of the ordinary shares in Virgin Group Limited.

We are not aware of anything to indicate that the opinions 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 the circumstances.

Yours faithfully,

Peat Marwick McLintock



Member firm of
Klynveld Peat Marwick Goerdeler

Authorised by the Institute of Chartered Accountants in England and Wales
to carry on investment business

The address for the purposes of Section 4, Business Names Act 1985 is 1 Puddle Dock,
Blackfriars, London EC4V 3PD at which a list of partners' names is available for inspection

G

COMPANIES FORM No. 155(6)b

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

Please do not
write in
this margin

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

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

To the Registrar of Companies

For official use

Company number

1070953

*Insert full name
of company

Name of company

* VIRGIN RECORDS LIMITED

Note
Please read the
notes on page 3
before completing
this form†Insert name(s) and
address(es) of all
the directors

We † Richard Branson of 80 Oxford Gardens, London W.11; John Simon Draper
of 18 Arundel Gardens, London W.11; Kenneth Malcolm Berry of Tumbling Acres,
75 High Street, Wotton, Buckinghamshire; John Webster of 32 Burlington Road,
Chiswick, London W.4; Torrens St. George Lyster of Dillamore's, High Street,
Chinnor, Oxfordshire; Shelagh Margaret Macleod of 21 Ormiston Grove,
London W.12; Steven Lewis of 40 Litchfield Way, London N.W.11 and
William Reginald Richardson of 47A Cambridge Road South, Chiswick, London W.4

§Delete as
appropriate

~~the sole director~~ [all the directors] § of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

The business of this company is:

‡Delete whichever
is inappropriate

- (a) ~~that of a [recognised bank] [licensed institution] § within the meaning of the Banking Act 1979‡~~
(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‡

This company is ~~the~~ [a] holding company of * VIRGIN STUDIOS LIMITED (the "Company")

which is

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

in ~~this company~~ [VIRGIN GROUP LIMITED]

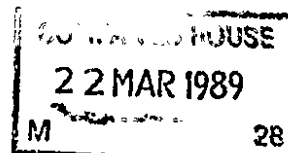
the holding company of this company. §

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

Freshfields
Grindall House
25 Newgate Street
London EC1A 7LH
(Ref: AL/ALPHB/DAA)

For official use
General Section

Post room



The assistance is for the purpose of ~~[the acquisition]~~ [reducing or discharging a liability incurred for the purpose of that acquisition].* (note 1)

Please do not
write in
this margin

The number and class of the shares acquired or to be acquired is: 177,286,879 ordinary
shares of 10p each and 27 special shares of varying nominal amounts
acquired pursuant to a Scheme of Arrangement sanctioned by court
order of 23 December, 1988 and an Exchange Agreement dated 25 October, 1988.

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

The assistance is to be given to: (note 2) Glowtrack Limited ("Glowtrack"),
120 Campden Hill Road, London W8 7AR

The assistance will take the form of:

A guarantee by the Company of (inter alia) Glowtrack's obligations ("Indebtedness") to certain banks ("Banks") and the agents under a loan agreement dated 11 November, 1988 between (1) Glowtrack, (2) Virgin Group Limited (formerly Virgin Group plc), (3) the Banks, (4) Citicorp Investment Bank Limited and (5) Citibank, N.A., the Company's guarantee obligations in respect of the Indebtedness being secured by a floating charge (further details of which are set out below) granted by the Company in favour of Citibank, N.A. as agent and trustee for itself and the Banks.

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

*Delete as
appropriate

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

The principal terms of the guarantee are as set out above. The charge to be given consists of a floating charge over the whole of the Company's undertaking and all of its property, assets and rights, whatsoever and wheresoever, present and future other than any shares in its subsidiaries which are the subject of a first fixed charge in favour of Citibank, N.A. as agent and trustee for itself and the Banks.

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is N11

The amount of cash to be transferred to the person assisted is £ N11

The value of any asset to be transferred to the person assisted is £ N11



Peat Marwick McLintock

PO Box 486
1 Puddle Dock
Blackfriars
London EC4V 3PD

Telephone 01-236 8000
Telex 8811541 PMMLON G
Telefax 01-248 6552 (Group 3)
Cables Veritatem London EC4
DX 38050 Blackfriars

The Directors,
Virgin Records Limited
Kensal House,
553-571 Harrow Road,
London.
W10

Your ref

Our ref

15th March, 1989

Dear Sirs,

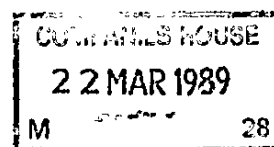
Financial assistance for the acquisition of shares

We have enquired into the state of affairs of Virgin Records Limited ('the company') in connection with the proposal that the company shall give Glowtrack Limited financial assistance for the acquisition of all of the ordinary shares in Virgin Group Limited.

We are not aware of anything to indicate that the opinions 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 the circumstances.

Yours faithfully,

Peat Marwick McLintock



Member firm of
Klynveld Peat Marwick Goerdeler

Authorised by the Institute of Chartered Accountants in England and Wales
to carry on investment business

The address for the purposes of Section 41, Business Names Act 1985 is 1 Puddle Dock,
Blackfriars, London EC4V 3PD at which a list of partners' names is available for inspection

G

COMPANIES FORM No. 225(1)
Notice of new accounting reference
date given during the course of
an accounting reference period

225(1)

*Pursuant to section 225(1) of the Companies Act 1985
as inserted by section 3 of the Companies Act 1989*

To the Registrar of Companies

Company number

1070953

Name of company

Virgin Records Limited

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3	1	0	3
---	---	---	---

* delete as appropriate

The current accounting reference period of the company is to be treated as [shortened] ~~extended~~ and ~~for the purpose of the accounting reference period~~ [will come to an end] on*

Day Month Year

3	1	0	3	1	9	9	3
---	---	---	---	---	---	---	---

~~If the notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:~~

~~The company is a [subsidiary][parent]* undertaking of~~

~~_____, company number _____~~

~~the accounting reference date of which is _____~~

~~If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:~~

~~An administration order was made in relation to the company on _____~~

~~and it is still in force~~

† Insert Director,
Secretary
Etc

Signed



Designation † *Secretary*

Date *11/2/93*

*Presentor's name address
telephone no. and reference (if any):*

Mr I Ritchie
THORN EMI plc
4 Tenterden Street
London. W1A 2AY

*For official use
D.E.B.*

Post room

BLUEPRINT®

CH APP

11/2/93
M

G

COMPANIES FORM No. 244

244**Notice of claim to extension of
period allowed for laying and
delivering accounts — oversea
business or interests**Please do not
write in this
marginPursuant to section 244 of the Companies Act 1985
as inserted by section 11 of the Companies Act 1989To the Registrar of Companies
(Address overleaf)

Company number

1070953

Name of company

* VIRGIN RECORDS LIMITED

The directors of this company give notice that the company is carrying on business, or has interests, outside the United Kingdom, the Channel Islands and the Isle of Man and claim an extension of three months to the period allowed under this section for laying and delivering accounts in relation to the financial year of the company [ending] [which ended on]†

Day Month Year

31 07 1992

* delete as
appropriateInsert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation‡

DIRECTOR
OF
FINANCE

Date

20/5/93

Notes

1. A company which carries on business or has interests outside the United Kingdom, the Channel Islands and the Isle of Man may, by giving notice in the prescribed form to the Registrar of Companies under section 244(3) of the Act, claim an extension of three months to the period which otherwise would be allowed for the laying and delivery of accounts under section 244(1).
2. Notice must be given before the expiry of the period which would otherwise be allowed under section 244(1).
3. A separate notice will be required for each period for which the claim is made.
4. The date in the box on the form should be completed in the manner illustrated below.

05:04:19:85

Presenter's name address
telephone number and reference (if any).For official use
O.E.B.

Post room

COMPANIES
26 MAY 1993
M

KPMG Peat Marwick

PO Box 486
1 Puddle Dock
Blackfriars
London EC4V 3PD

Telephone 071-236 8000
Telefax 071-248 6552
Telex 8811541 KPMGLON G
DX 38050 Blackfriars

Virgin Music Group Limited
4 Tenterden Street
Hanover Square
LONDON
W1A 2AX

Our ref PDH/RH/CB/V3

For the attention of the company secretarial department

25 January 1993

Dear Sirs

Notice of resignation

Following the acquisition of Virgin Music Group Limited by THORN EMI plc, we hereby give notice of our resignation as auditors of your company and subsidiaries (see attached list) with effect from today.

In our opinion there are no circumstances connected with our resignation which we consider should be brought to the notice of members or creditors of the company.

Yours faithfully

KPMG Peat Marwick

Virgin Music Group Limited
UK Companies

Virgin Music Group Limited
Virgin Records Limited *CR 1670953*
Associated Virgin Labels Limited
Siren Records Limited
Charisma Records Limited
Ten Records Limited
Circa Records Limited
Virgin Classics Limited
Virgin Studios Limited
Angus McKenzie Properties Limited
Virgin Music (Publishers) Limited
10 Music Limited
Circa Music Limited
Virgin Overseas Limited
Virgin Agency Limited
Freccity Limited



Member firm of
KPMG Peat Marwick Coopers & Lybrand

The address for the purposes of Section 4, Business Names Act 1985 is 1 Puddle Dock, Blackfriars, London EC4V 3PD at which a list of partners' names is available for inspection.

Company No: 10⁷10953

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

VIRGIN RECORDS LIMITED

Passed on 19th October 1993

At the annual general meeting of the members of the Company duly convened and held at Kensal House, Harrow Road, London on 19th October 1993, the following resolution was duly passed as a special resolution:-

SPECIAL RESOLUTION

"THAT the regulations as set out in the reprinted articles of association tabled at the meeting and signed for identification, be and are hereby adopted as the articles of association of the Company in substitution for and to the exclusion of its existing articles of association."

.....*B. J. Clark*.....
Chairman

0838Z

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

VIRGIN RECORDS LIMITED

(As adopted by Special Resolution dated 19th October 1993)

1. The regulations contained in Table A in Statutory Instrument number 805 of 1985, as amended prior to the adoption of these Articles, (such Table being herein referred to as "Table A") shall apply to the Company except in so far as they are excluded or varied hereby.
- 2.1 The share capital of the Company at the date of adoption of these articles is £10,000 divided into 10,000 ordinary shares of £1 each.
- 2.2 The shares shall be under the control of the directors who, subject to the provisions of Section 80 of the Act and any resolutions of the Company in general meeting passed pursuant thereto, may allot and dispose of or grant options over the same to such persons, on such terms and in such manner as they think fit.
- 2.3 Sections 89(1) and 90 of the Act shall not apply to any allotment of equity securities (as defined in the Act) of the Company.

3. In regulation 23 of Table A, the words "and, unless the share is fully paid, by or on behalf of the transferee" shall be deleted.

4. In regulation 24 of Table A, the words "which is not fully paid" shall be deleted.

5. The following shall apply to the Company in place of regulation 40 of Table A:-

"No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum. Notwithstanding the above, if the Company has only one member, that one member present in person, by proxy or by duly authorised representative shall be a quorum in accordance with Section 370(A) of The Companies Act 1985.

6. The following shall apply to the Company in place of regulation 41 of Table A:-

If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and such other time or place as the directors may determine, and if at the adjourned meeting a quorum is not present or ceases to be present, then the member or members present shall be a quorum".

7. The following shall apply to the Company in place of regulation 64 of Table A:-

"The number of directors (other than alternate directors) need not exceed one and shall not be subject to any maximum. If and so long as there is only one director in office, he may exercise all the powers and authorities vested in the directors by these Articles or by Table A notwithstanding any contrary provision of Table A".

8. Regulations 73, 74, 75, 77 and 80, together with other references to retirement of directors by rotation and the second and third sentences of regulation 79 in Table A, shall not apply to the Company.
9. A director who is in any way directly or indirectly interested in any contract or arrangement or proposed contract or arrangement with the Company shall declare that interest and its nature at a meeting of the directors in accordance with section 317 of the Act. Subject to such disclosure, the director (or if the situation so requires his alternate) shall be entitled to vote in respect of any such contract or arrangement and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 to 98 (inclusive) of Table A shall not apply to the Company.
10. A meeting of the directors may, subject to notice thereof having been given in accordance with these Articles of Association, be for all purposes deemed to be held when a director is or directors are in communication by telephone or audio visual communications media with another director or other directors and all of the said directors agree to treat the meeting as so held, provided always that the number of the said directors participating in such communication constitutes a quorum of the Board hereunder. A resolution made by a majority of the said directors in pursuance of this Article shall be as valid as it would have been if made by them at an actual meeting duly convened and held.

11. The second sentence of regulation 6 in Table A shall be substituted by the following:-

"Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon, and such a certificate signed by a director of the Company together with the secretary or a second director shall be evidence of the title of the registered holder to the shares, whether or not the common seal of the Company (if it has one) has been affixed and regardless of any words in the certificate referring to a seal."

12. The Directors may at their discretion and on such terms as they think fit purchase and maintain for the Company or for any director, secretary or other manager or officer (other than auditor) of the Company insurance against any liability which might by virtue of any rule of law attach to such director, secretary or other manager or officer in relation to any negligence, default, breach of duty or breach of trust in relation to the Company or its business or affairs or to any subsidiary and against such liability as is mentioned in Regulation 118 of Table A (which Regulation shall not apply to any auditor of the Company).

Company No: 1070953

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTION

of

VIRGIN RECORDS LIMITED

Passed on 19th October 1993

At the annual general meeting of the members of the Company duly convened and held at Kensal House, Harrow Road, London on 19th October 1993, at which all the members entitled to attend and vote at the meeting were present in person or by duly authorised representative or proxy, the following resolution was carried unanimously as an elective resolution in accordance with Section 379A of the Companies Act 1985:-

ELECTIVE RESOLUTION

'To dispense with the laying of accounts before general meetings, the holding of annual general meetings and the appointment of auditors annually, subject to the provisions of the Act.'

.....S. Jackson.....
Chairman



Notice of claim to extension of period allowed for laying and delivering accounts — overseas business or interests

Pursuant to section 244 of the Companies Act 1985
as inserted by section 11 of the Companies Act 1989

ase do not
ite in this
argin

lease complete
egibly, preferably
n black type, or
old block lettering

To the Registrar of Companies
(Address overleaf)

Company number

1070953

Name of company

* VIRGIN RECORDS LTD

* insert full name
of company

The directors of this company give notice that the company is carrying on business, or has interests, outside the United Kingdom, the Channel Islands and the Isle of Man and claim an extension of three months to the period allowed under this section for laying and delivering accounts in relation to the financial year of the company [ending][which ended on]†

† delete as
appropriate

Day Month Year

3 1 0 3 1 9 9 3

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed Andrew Jacobson Designation: Secretary Date 1 1 94

Notes

1. A company which carries on business or has interests outside the United Kingdom, the Channel Islands and the Isle of Man may, by giving notice in the prescribed form to the Registrar of Companies under section 244(3) of the Act, claim an extension of three months to the period which otherwise would be allowed for the laying and delivery of accounts under section 244(1).
2. Notice must be given before the expiry of the period which would otherwise be allowed under section 244(1).
3. A separate notice will be required for each period for which the claim is made.
4. The date in the box on the form should be completed in the manner illustrated below.

0 5 0 4 1 9 8 5

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

For official use
D.E.B

Post room

ERNST & YOUNG

■ Rolls House
7 Rolls Buildings
Fetter Lane
London EC4A 3DF

