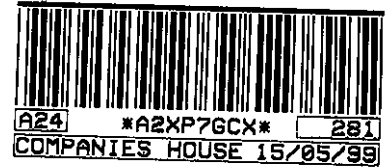


The Companies Acts, 1908 and 1913  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
EMI RECORDS LIMITED

C. J. Allen



(AS AMENDED BY SPECIAL RESOLUTION DATED 1 APRIL 1999)

1. The name of the Company is "EMI RECORDS LIMITED"
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
  - (1) To acquire and take over, as a going concern, the business and undertaking carried on at 31 Maiden Lane, London WC, and elsewhere, under the style or firm of "EMI Records Limited", and all or any of the assets and liabilities of the proprietors of such business and undertaking, and in connection therewith, and with a view thereto, to enter into the agreement mentioned in clause 3 of the Company's Articles of Association, and to carry the same into effect with or without modification.
  - (2) To continue and carry on the said business.
  - (2A) To carry on the businesses of mechanical engineers and manufacturers of all kinds of machinery, implements, apparatus and appliances, including munitions of war, tool makers, brass founders, smiths, metal workers, iron and steel converters, metallurgists, electrical engineers, merchants, metal brokers, carpenters, cabinet makers, and wood workers, or any of them in all their respective branches, and to provide, buy, sell, manufacture, repair, convert, alter, import, export and deal in metals, munitions of war, minerals, timber, machinery, implements, and appliances of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the foregoing or otherwise calculated directly or indirectly to further or facilitate the aforesaid objects or to enhance the value of any of the Company's property or rights for

the time being, and nothing contained in any of the clauses setting out the Company's objects shall be deemed to prejudice the generality of the foregoing.

- (3) To carry on the businesses of manufacturers of and dealers in machines and instruments of all kinds, including (but without restricting in any way the general character of the aforesaid objects) instruments for musical, entertainment, instructive, surgical, scientific, practical, business, commercial, or other purposes of any kind, and also including gramophones, phonographs, autoscopes, biographs, mutoscopes, typewriters, cameras, automatic machines of every description, and any apparatus, machines or instruments for recording or reproducing speech or other sounds, or for writing or printing by the aid of instruments or machines, or for the production of photographs, or for like thing, and all appliances, materials and articles use or supplied, or which can be dealt in by the Company in connection therewith respectively, and to carry on any businesses similar to those in which any such machines and instruments shall be made or sold, and in all their respective branches.
- (4) To carry on the businesses of manufacture, providers of or dealers in novelties, games, toys, fancy goods, amusements and entertainments of every description whatsoever, and of articles convenient to be used or supplied in connection therewith.
- (5) To sell, purchase, supply, let on hire, hire, erect, maintain and exhibit any machines, instruments, novelties, articles, or things as aforesaid, or any buildings used or to be used for or in connection with any of the purposes hereinbefore authorised.
- (5A) To carry on and engage as Lessors in the business (either incidentally to or independently of any other business which the Company may from time to time undertake) of leasing out for whatever purpose equipment, plant and machinery, instruments, vehicles, chattels, goods, assets of the Company and things of all kinds and descriptions whether or not all or any of the foregoing shall have been specifically acquired for the purpose.
- (6) To carry on the business of paper makers, cardboard manufacturers, photographers, publishers, book or print sellers, compilers, or printers of illustrated books or magazines, printers, bookbinders, bill posters, engravers, portrait painters, art and fancy dealers, advertisement caterers, canvassers, agents, and to publish or exhibit animated, moving or other photographs, pictures, picture-books, portraits, advertisement or scenes.

- (7) To carry on the business of caterers for public entertainment and public exhibitions, theatre and music hall proprietors and managers.
- (8) To carry on the business of restaurant and hotel keepers, licensed victuallers, vendors of wines, spirits, liqueurs, cigars, cigarettes, tobacco and mineral waters, theatrical agents, box office keepers, concert room proprietors, dramatic and musical publishers, and programme sellers.
- (9) To manufacture, buy, adapt, and prepare, any articles, part of articles, materials, apparatus, parts of apparatus, or other things used for or in connection with any part of the Company's business, or capable of being used, and to buy, sell, and deal in the same.
- (10) To carry on the business of a telephone, telegraph, and electric light, heat, and power supply company, electricians, electrical, mechanical, metallurgical, and chemical engineers, manufacturers and contractors, and to establish, work, manage, control and regulate telephone exchanges and works for the supply of electric light, heat and motive power, and to transmit and facilitate the transmission of telephonic and telegraphic communications and messages, and to undertake the lighting of towns, streets, buildings and other places, and the supply of electric heat and motive power for public or private purposes.
- (11) To construct, maintain, lay down, carry out, work, sell, let on hire, and deal in, telephones, and all kinds of works, machinery, apparatus, conveniences, and things capable of being used in connection with any of these objects, and in particular any cables, wires, lines, stations, exchanges, reservoirs, accumulators, lamps, meters and engines.
- (12) To carry on any other businesses, directly or indirectly connected with the supply or employment of electricity, or capable of being conveniently carried on in connection with any of the aforesaid objects, or calculated, directly or indirectly, to render profitable any of the property or rights of the Company.
- (13) To apply for, purchase, or otherwise acquire, any inventions, letters patent, patent rights, licenses, or concessions for, or in relation to, any machines, instruments, novelties, articles or things as aforesaid, and to use, exercise, develop, grant licenses in respect of, and otherwise turn the same to account.
- (14) To apply for, purchase, or otherwise acquire, any inventions, letters patent, patent rights, licenses or concessions for or in relation to any invention, instrument or appliances, or for the exercise of any method or process of

manufacture or construction which may be used in the manufacture of machines, instruments, novelties, articles or things as aforesaid.

- (15) To apply for, obtain, or acquire, by purchase, grant, or otherwise for the whole or any part of the term, and either alone, or jointly with others, copyrights, protections and licenses and liberties of printing and multiplying copies of all books, prints, sculptures, casts, dramatic pieces, photographs, literary works, and works of art, in respect of which any copyright or protection may be granted or exist, and to use, grant licenses in respect of, sell, and otherwise turn the same to account.
- (16) To build, construct, purchase, take on lease, or otherwise acquire at any place in any part of the world, any theatre or music hall, or any halls, rooms, buildings and places or to convert any place or places into a place or places of public entertainment, and to use or permit to be used the same, or any of the same or any part thereof, on such terms as the Company shall think fit for any purpose, public or private, and to provide gardens, greenhouses, and grounds for recreation and amusement, and to provide amusement, entertainment and instruction for shareholders of the Company and others.
- (17) To purchase or otherwise acquire and undertake all or any part of the business, property, and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of properties suitable for the purposes of the Company.
- (18) To purchase or otherwise acquire, maintain, improve, manage, work, control and superintend any business or businesses (wholesale or retail) which may seem directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidise or otherwise assist or take part in any such operations.
- (19) To enter into any arrangement with any government or authorities, 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, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
- (20) To procure the Company to be incorporated, registered or otherwise recognised in any foreign state, or any colony or dependency of the United Kingdom.

- (21) To enter into partnership, or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or company carrying on, or about to carry on, any business which this Company is authorised to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take, or otherwise acquire, and hold shares or stock in, or securities of, any such company, and to subsidise or otherwise assist any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares or securities.
- (22) Generally, to purchase, take on lease or in exchange, hire, or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects, and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and in particular any land, buildings, easements, machinery, plant and stock-in-trade.
- (23) To establish and support, or to aid in the establishment and support of associations, institutions or conveniences calculated to benefit persons employed by the Company or by their predecessors, or persons having dealings with the Company, and the widows and children of such persons and others dependent on them, and to grant pensions or money, or make payments for or towards insurances on the lives of such persons, and provide schools, reading-rooms or places of recreation or otherwise as the Company shall think fit, and to defray the cost of any annual excursions of persons employed by the Company, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
- <sup>1</sup>(23)(a) To donate assets by way of gift (to The EMI Group Archive Trust, a registered Charity), and to subscribe or guarantee money for, or organise or assist any charitable, benevolent, public, general, political or useful object for any exhibition or for any person."
- (24) To undertake, subscribe to, or otherwise aid undertakings for the purpose of opening out trade, or making experiments or investigations in connection with any of the objects, of the Company, or any department of its business, directly or indirectly.

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<sup>1</sup> Clause 3(23)(a) was inserted by Special Resolution dated 4 July 1996.

- (25) To pay all or any of the costs and expenses of, and incidental to the formation and registration of the Company, and of the preparation of the said agreement, and all expenses attending the issue of any prospectus, advertisement, circulars, or notices.
- (26) To sell the undertaking, property and rights of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities or any other Company having objects altogether or in part similar to those of this Company; and to promote any other company for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (27) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (28) To lend money to such parties and on such terms as may seem expedient, with or without security, and to guarantee the performance of contracts by members of or persons having dealings with the Company, and to discount bills, to receive money on deposit, at interest or otherwise, and to undertake the safe custody of valuables, and to transact any of the business of a banker which may seem to the Company expedient.
- (29) To obtain any provisional order or Act of Parliament for enabling the Company to carry its objects into effect, or for effecting any modification of the Company's constitution.
- (30) To construct, maintain, and alter any buildings or works necessary or convenient for the purposes of the Company.
- (31) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, and charged or not charged upon the whole or any part of the property of the Company, both present and future, including its uncalled capital for the time being, and to pay off or redeem the same as may seem expedient.
- (32) To receive, borrow, or raise money, with or without pledge or security, from any shareholder or shareholders, or director or directors of the Company, or

from any other person or persons, or from any corporate body, on deposit, at interest, or for safe custody, or otherwise.

- (33) To remunerate any parties for services rendered or to be rendered in furthering the interests of the Company, or in placing or assisting to place any shares in the Company's capital, or any debentures, debenture stock, or other securities of the Company.
- (34) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any of the property and rights of the Company.
- (35) To establish, work, or discontinue agencies for the purposes of the Company, or to act as agents for others.
- (36) To distribute any of the property of the Company in specie among the members.
- (37) To do all or any of the above things in any part of the world, and either as principals, agents, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (38) To do all such other things as are incidental or conducive to the attainment of the above objects, whether of the like or other nature, or which may be calculated directly or indirectly to enhance the value of or render profitable any business or property of the Company, and so that the word "company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.
- <sup>2</sup>(39) To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that:-

- (a) the word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body

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<sup>2</sup> Clause 3(39) was inserted by Special Resolution dated 1 April 1999.

of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed; and

- (b) the objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not, except where the context expressly so requires, be in any way limited or restricted by application of the *ejusdem generis* rule or by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company; none of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

4. The liability of the members is limited.

5. The capital of the Company is £3,340,000, divided into 3,340,000 ordinary shares of £1 each. Subject to the provisions of the said articles, any of the said shares for the time being unissued, and any new shares to be from time to time created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or repayment of capital, or both, or any such other special privileges or advantages over any shares previously issued, or then about to be issued, or at such a premium, or with such deferred rights as compared with any shares previously issued, or then about to be issued, or subject to any such conditions or provisions, and with any such right or without any right of voting, and generally on such terms as the Company may from time to time in general meeting determine.



MEMORANDUM - The initial share capital of the Company was £600,000 in 100,000 preference shares and 500,000 ordinary shares, all of £1 each. This was:-

- (a) Increased by extraordinary resolution passed the 15th January 1919 to £850,000 by the creation of 250,000 additional ordinary shares of £1 each.
- (b) Further increased by special resolution passed and confirmed 9<sup>th</sup> and 24<sup>th</sup> June 1920 to £1,700,000 by the creation of 850,000 shares of £1 each (which from and after 30<sup>th</sup> June 1923 became and are now ordinary shares).
- (c) Further increased by extraordinary resolution passed 10<sup>th</sup> April 1929 to £1,720,000 by the creation of an additional 20,000 ordinary shares of £1 each.
- (d) Further increased by extraordinary resolution passed 27<sup>th</sup> June 1929 to £3,340,000 by the creation of an additional 1,620,000 ordinary shares of £1 each.
- (e) Reduced by special resolution passed the 28<sup>th</sup> March 1934, and confirmed by Order of the Court dated 6<sup>th</sup> June 1934 to £2,605,563 divided into 100,000 preference shares of £1 each and 2,505,563 ordinary shares of £1 each by cancelling and extinguishing 734,437 ordinary shares.
- (f) Increased by special resolution passed the 28<sup>th</sup> March 1934 to £3,340,000 by the creation of 734,437 new ordinary shares of £1 each.
- (g) By special resolutions passed the 29<sup>th</sup> June 1934 the preference shares were converted into ordinary shares ranking pari passu with the issued ordinary shares of £1 each.