

Number of
Copies of

950138

THE COMPANIES ACTS 1948 to 1967

18 MAR 1969

DECLARATION of Compliance with the requirements of the
Companies Act 1948 on application for registration of a Company.

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

Insert the
Name of the
Company.

PHONODISC

LIMITED

Presented by

Presentor's Reference

R.A.P. Burrill, Esq.,

Century House,

Shaftesbury Avenue, London W.C.2.

COMPANIES ACTS 1948
- 8 MAR 1969
27 ON 27

Form No. 41
(No filing fee payable)

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4FA;
19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street,
Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

I, RICHARD ADRIAN FECKOVER BURRILL

of Century House, Shaftesbury Avenue, London W.C.2.

Here insert:
"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
"Secretary".

Do solemnly and sincerely declare that I am (a) A Solicitor of the
Supreme Court engaged in the formation

of _____
_____ Phonodisc _____ 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.

Note.—This margin is reserved for binding and must not be written across.

Declared at 122 Shaftesbury Avenue

W.H. independent London

the 6th day of March

one thousand nine hundred and nineteen

R.A.A. Burrill

Before me,

James L. Barnett

Number of
Company

330153

000150

STATEMENT OF THE NOMINAL CAPITAL OF

PHONODISC

LIMITED

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

NOMINAL CAPITAL of the above named Company is £ 10,000.

Signature

R. A. P. Burrill

Description

Solicitor

Dated the

6th

day of

March

1969

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

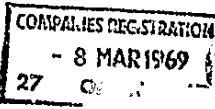
This Statement is to be filed with the Memorandum of Association or other document when the Company is registered and should be signed by an Officer of the Company if appointed by the Articles of Association, or by the Solicitor(s) engaged in the formation.

Presented by

R. A. P. Burrill,

Presentor's Reference

Century House, Shaftesbury Avenue, London W.C.2.



Form No. 25

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED

11-12 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 11 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA; 1 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

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The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

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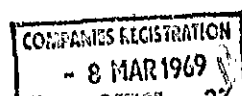
Memorandum of Association

OF

PHONODISC LIMITED



1. The name of the Company is "PHONODISC LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are—
 - (A) To carry on the business of manufacturers and suppliers of and distributors and dealers in gramophone records, discs, tapes, films, devices, accessories, appliances, materials and requisites of every kind whereby sound or vision is recorded, amplified, produced, reproduced, transmitted or received, and sleeves, labels and packaging therefor, and the business of manufacturers and suppliers of and dealers in electrical, radio, television and scientific components, materials, substances, fittings, accessories and apparatus of all kinds.
 - (B) To carry on the business of carriers and shipping, forwarding and transport agents and the business of storing, warehousing and distributing records, tapes and other merchandise of all kinds and to acquire, maintain and operate depots for the storage, packing and distribution of records, tapes and other merchandise as aforesaid.
 - (C) To carry on the business of manufacturers and suppliers of apparatus, instruments, devices, machinery, components and accessories for use in connection with the



production and distribution of electricity for heat, light, power and other purposes and the business of electrical, radio, electronic, television, telecommunication, automotive, mechanical and general engineers, merchants and contractors.

- (D) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (E) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control factories, buildings, stores, depots, plant and machinery, and works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.
- (F) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of, and deal with the shares, stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (G) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, designs, trade marks, copyrights or other exclusive or non-exclusive rights of any kind which may be capable of being dealt with by the Company, or be deemed to benefit the Company, and to grant rights thereout.
- (H) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by bonds, mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or

by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.

- (I) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments.
- (J) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (K) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (L) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (M) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up.
- (N) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (O) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (P) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including

Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.

- (Q) To distribute any property of the Company in specie among the members.
- (R) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (S) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £10,000, divided into 10,000 shares of £1 each.

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>L. Gould, 96 ALBION GATE LONDON. W.C.2. Company Director</i>	ONE ✓
<i>S.W. Turner 31 Gerard Road, Burslead Surrey Accountant</i>	ONE ✓
Total shares taken ..	Two ✓

Dated the 20th day of February, 1969.

Witness to the above Signatures—

A. A. P. Bunnell

Century House

Shaftesbury Avenue

London. W.C.2.

Solicitor.



The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association OF PHONODISC LIMITED

PRELIMINARY.

1. The regulations contained in Part I and Part II of Table A in the First Schedule of the Companies Act, 1948, as amended by the Companies Act, 1967 (hereinafter called "Table A"), shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these regulations.

2. Regulations 24, 53 and 77, and 89 to 93 in Part I of Table A and regulation 5 in Part II of Table A shall not apply to the Company.

SHARE CAPITAL AND TRANSFERS.

3. The authorised share capital of the Company is £10,000, divided into 10,000 Ordinary Shares of £1 each.

4. The shares whether original or new 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.

5. The lien conferred by regulation 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.

6. The instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and regulation 22 in Part I of Table A shall be modified accordingly.

GENERAL MEETINGS.

7. The quorum for the transaction of business at any General Meeting shall be two members each present in person or by proxy.

8. A resolution in writing signed by all the members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company, duly convened and held, and may consist of several documents in the like form each signed by one or more members.

DIRECTORS.

9. Unless and until otherwise determined by the Company by Ordinary Resolution the Directors shall be not less than two nor more than seven in number and regulation 75 in Part I of Table A shall be modified accordingly. The first Directors shall be appointed by the signatories to the Memorandum of Association.

10. A Director may contract with and be interested in any contract or proposed contract with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract must be declared at a meeting of the Directors as required by section 199 of the Act and regulations 84 (1) and (2) in Part I of Table A shall be modified accordingly. A Director shall be entitled to vote as a Director in respect of any contract or arrangement in which he shall be interested and may be counted in the quorum present at any such meeting.

11. Each Director shall have the power from time to time to appoint with the approval of the Board of Directors (such approval not to be unreasonably withheld) any person to act as alternate Director in his place at all meetings, in all proceedings in which and on all occasions when he shall not himself act, and on such appointment being made the alternate Director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company. An alternate Director shall *ipso facto* vacate office if and when the Director so nominating him vacates office as a Director or removes the nominee from office. Every such nomination and removal under this clause shall be effected in writing under the hand of the Director making the same.

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

13. A resolution in writing of the Directors may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of a meeting of the Directors and regulation 106 in Part I of Table A shall be modified accordingly.

14. Paragraph (f) of regulation 88 in Part I of Table A shall not apply to the Company.

15. A member or members holding a majority in nominal value of the issued shares for the time being of the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either as an additional Director 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.

BORROWING POWERS.

16. The proviso to regulation 79 in Part I of Table A shall not apply to the Company.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

L. Leibel, 96 ALBION GATE London. W.2. ✓

Company Director ✓

S. W. Turner, 31 Garrard Road, Banstead, Surrey ✓

Accountant ✓

Dated the 20th day of February, 1969. ✓

Witness to the above Signatures—

R. A. A. Burnell

Century House

Shaftesbury Avenue.

London. W.C.2.

Solicitor



CERTIFICATE OF INCORPORATION

No. **950138**

I hereby certify that

PHONODISC 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 **18th MARCH, 1968.**

A handwritten signature in cursive script, appearing to read 'J. L. Knight'.

Assistant Registrar of Companies

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

PHONODISC LIMITED

Passed 11th August 1975

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Fourth Floor, Chappels Music Centre, New Bond Street, London, W.1. on Monday the 11th day of August 1975 the following Resolutions were duly passed as SPECIAL RESOLUTIONS of the Company:

RESOLUTIONS

1. That the capital of the Company be increased to £15,000 by the creation of a further 5,000 shares of £1 each ranking pari passu with the existing shares in the capital of the Company.
2. That the sum of £5,000 being part of the amount standing to the credit of the Reserves of the Company be capitalised on the basis that the same shall not be paid in cash but shall be appropriated as capital to and amongst the persons who are registered as the holders of the 10,000 existing shares of £1 each in the capital of the Company and that the Directors shall apply the said sum of £5,000 on behalf of such persons in paying up in full 5,000 new shares of £1 in the capital of the Company and shall issue allot and distribute such 5,000 new shares of £1 each credited as fully paid up to and amongst such persons or their nominees in proportion to their registered shareholdings in the Company.
3. That subject to the passing of Resolution 5 hereof each of the 10,000 shares of £1 each in the capital of the Company (being those shares in issue prior to the capitalisation referred to in Resolution 2 hereof) be and the same is thereupon converted into a Deferred Share of £1 having the rights and being subject to the restriction as set out in the Articles of Association proposed to be adopted by Resolution 5 hereof.

REGISTRATION
FEB 1976
OFFICE 28

4. That the 5,000 shares of £1 each remaining after the conversion effected by Resolution 3 hereof be hereby designated "Ordinary Shares".
5. That the Articles of Association contained in the document submitted to this Meeting and for the purpose of identification signed by the Chairman hereof be and the same are hereby approved as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof.



Chairman

COMPANY LIMITED BY SHARES

NEW
Articles of Association

—OF—

PEONODISC LIMITED

(Adopted by Special Resolution passed on
11th day of August 1975)

STILL PRIVATE

1. Subject as hereinafter provided the regulations contained or incorporated in Parts I and II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Part I of Table A" and "Part II of Table A") shall apply to the Company.

2. The capital of the Company as at the date of the adoption of this Article is £15,000 divided into 10,000 Deferred Shares of £1 each (hereinafter called "the Deferred Shares") and 5,000 Ordinary Shares of £1 each (hereinafter called "the Ordinary Shares"). The rights to share in the profits and assets of the Company attached to the Deferred Shares and the Ordinary Shares are as follows:-

- (a) INCOME The Ordinary Shares shall carry all right to income which the Company may determine to distribute in respect of any financial year.
- (b) CAPITAL On a return of capital in a winding up or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied firstly in repaying to the holders of the Ordinary Shares the nominal amount paid up or credited as paid up on such shares and secondly in repaying to the holders of Deferred Shares the nominal amount paid up or credited as paid up on such shares. Any surplus shall be payable to the holders of Ordinary Shares.
- (c) VOTING The holders of Deferred Shares shall have no right to receive notice of or to be present or to vote either in person or by proxy at any General Meeting of the Company by virtue of or in respect of their holding of Deferred Shares unless the Meeting is convened for the purpose of considering a proposition to be submitted to the Meeting directly affecting the special rights or privileges of the Deferred Shares.

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3. The shares shall be at the disposal of the Directors who may (subject to any direction to the contrary that may be given by the Company in General Meeting) allot grant options over or otherwise dispose of them to such persons at such times and on such conditions as they think proper, subject to clause 2 of Part II of Table A, and provided that no shares shall be issued at a discount, except as provided by Section 57 of the Act.

4. The lien conferred by clause 11 of 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.

5. Unless otherwise determined by the Company in General Meeting the numbers of the Directors shall not be less than two nor more than seven and clause 75 of Part I of Table A shall be modified accordingly.

6. The proviso to Clause 79 of Part I of Table A shall be omitted.

7. 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 may vote in favour of the exercise of any of the powers conferred on the Directors by Clause 87 of Part I of Table A notwithstanding that he is or may be interested in any arrangement to be made thereunder 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 84 of Part I of Table A shall be modified accordingly.

8. Any Director who by request performs special services or resides abroad for any purpose of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

9. The office of Director shall be vacated if the director shall be removed by Resolution of the Board of Directors of the Company's holding company as defined by Section 154 of the Act.

10. Paragraph (f) of Clause 88 of Part I of Table A shall be omitted.

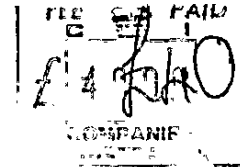
11. The Directors shall not be subject to retirement by rotation and accordingly Clauses 89, 90, 91 and 92 of Table A, Part I, shall not apply to the Company and all other references in Part I of Table A to retirement by rotation shall be disregarded.

12. Any Director may, by writing under his hand, appoint any person to be his alternate, and every such alternate shall (subject to his giving to the

Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of meetings of the Directors and to attend and vote as a Director and be counted towards the quorum at any such meeting at which the Director appointing him is not personally present and where he is himself a Director to have a separate vote at meetings of the Directors on behalf of the Director he is representing in addition to his own vote and generally at such meetings to have and exercise all the powers, rights, duties and authorities of the Director appointing him; provided that no such appointment of any person not being a Director shall be operative unless and until the approval of the Directors may be obtained by a majority consisting of two-thirds of all the Directors. A Director may at any time revoke the appointment of an alternate appointed by him and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if sent to or left at the registered office of the Company shall be sufficient evidence of such revocation. Every such alternate shall be an officer of the Company and he shall not be deemed to be the agent of the Director nominating him. The remuneration of any such alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such proportion of the last-mentioned remuneration as shall be agreed between such alternate and the Director appointing him. An alternate Director need not hold any share qualification.

G. H. H. H. H. H.

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COMPANIES LIMITED BY SHARES

SPECIAL RESOLUTION

of

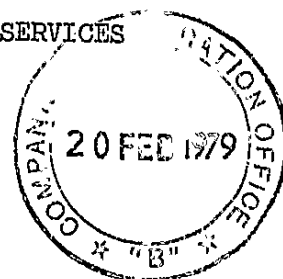
PHONODISC LIMITED

Passed 2nd February 1979

At an EXTRAORDINARY GENERAL MEETING of the above-mentioned Company held at 15 Saint George Street, London W1A 2BR on the 2nd day of February 1979 the following resolution was duly passed as a SPECIAL RESOLUTION

SPECIAL RESOLUTION

"That the name of the Company be changed to POLYGRAM RECORD SERVICES LIMITED

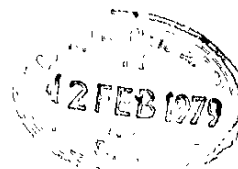


G. Whitfield

7

CHAIRMAN

And
461022
/40





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 950138 / 52.

I hereby certify that

PHONODISC LIMITED

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

POLYGRAM RECORD SERVICES LIMITED

Given under my hand at Cardiff the **11TH MAY 1979**

E. A. WILSON

Assistant Registrar of Companies

⑦

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COMPANIES LIMITED BY SHARES

SPECIAL RESOLUTION

of

POLYGRAM RECORD SERVICES LIMITED

Passed 10th August 1979

At an EXTRAORDINARY GENERAL MEETING of the above-mentioned Company held at 15 Saint George Street, London W1A 2BR on the 10th day of August 1979 the following resolution was duly passed as a SPECIAL RESOLUTION

SPECIAL RESOLUTION

"That the name of the Company be changed to POLYGRAM RECORD OPERATIONS LIMITED with effect from 1st January 1980."

Philip Stiles
CHAIRMAN

MIDLAND

699 638

£40.00





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No.

950138

57

I hereby certify that

POLYGRAM RECORD SERVICES LIMITED

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

POLYGRAM RECORD OPERATIONS LIMITED

Given under my hand at Cardiff the

1ST JANUARY 1980

E. A. WILSON

Assistant Registrar of Companies

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THE COMPANY ACTS 1948 TO 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

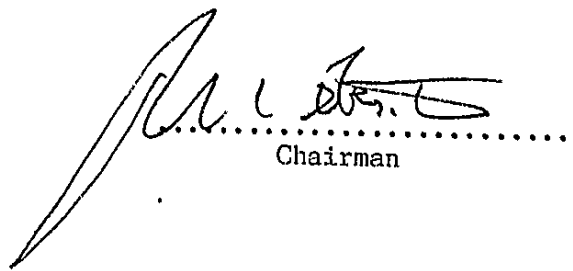
POLYGRAM RECORD OPERATIONS LIMITED

PASSED ON 5TH DECEMBER 1986

At an Extraordinary General Meeting of the abovementioned Company duly convened and held on 5th December 1986, the following Resolution was duly passed as a Special Resolution.

SPECIAL RESOLUTION

That the authorised and issued Deferred Shares of £1 each be converted into Ordinary Shares of £1 each to rank pari passu with the existing Ordinary Shares of £1 each.


Chairman

15.12.86




COMPANY NO. 950138

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
POLYGRAM RECORD OPERATIONS LIMITED

PASSED THE FIRST DAY OF MARCH 1989 AT AN EXTRAORDINARY GENERAL MEETING OF THE ABOVE NAMED COMPANY, DULY CONVENED AND HELD AT 1 SUSSEX PLACE, LONDON W1 ON THE FIRST DAY OF MARCH 1989.

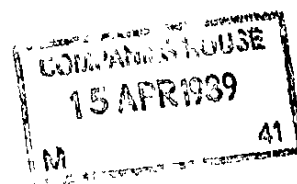
THE FOLLOWING RESOLUTION WAS PASSED:-

"THAT THE REGULATIONS CONTAINED IN THE PRINTED DOCUMENTS SUBMITTED TO THIS MEETING BE APPROVED AND ADOPTED AS THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY IN SUBSTITUTION FOR AND TO THE EXCLUSION OF ALL EXISTING MEMORANDUM AND ARTICLES THEREOF"



.....
M.A. HOWLE
SECRETARY OF POLYGRAM RECORD OPERATIONS LIMITED
14TH APRIL 1989

21.04.89
B.92



No. 950138

THE COMPANIES ACTS 1948-1985

PRIVATE LIMITED COMPANY

(LIMITED BY SHARES)

M E M O R A N D U M

- and -

N E W

A R T I C L E S

- of -

A S S O C I A T I O N

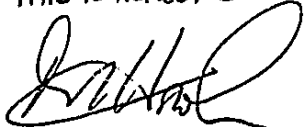
(as respectively altered and adopted by Special
Resolutions passed on the 1st day of March 1989)

- of -

POLYGRAM RECORD OPERATIONS LIMITED

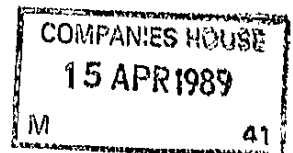
(Incorporated the 18th day of March 1969)

THIS IS HEREBY CERTIFIED A TRUE COPY



M. A. HOWLE, SECRETARY
14TH APRIL 1989

C/ASH/02997/C



Messrs Joynson-Hicks
10 Maltravers Street
London WC2R 3BS

21.04.89
B. 92

THE COMPANIES ACTS 1948-1967

PRIVATE LIMITED COMPANY

(LIMITED BY SHARES)

INCORPORATED THE 18TH DAY OF MARCH 1969

MEMORANDUM OF ASSOCIATION

(as amended by Special Resolution passed on 1st March 1989)

OF

POLYGRAM RECORD OPERATIONS LIMITED *

1. The name of the Company is "POLYGRAM RECORD OPERATIONS LIMITED". *
2. The registered office of the Company will be situated in England and Wales.
3. The objects for which the Company is established are:-
 - (A) To carry on the businesses of producers, manufacturers, distributors, exporters, importers, wholesalers, retailers of and dealers in all types of sound recordings, in particular, laser discs, gramophone records and reproduction tapes, and all kinds of machinery and apparatus for making the same.
 - (B) To carry on the business of general music and book publishers and printers and of a recording and video company and in particular to copyright, print, reprint, publish, copy, distribute,

* Incorporated under the name of Phonodisc Limited and changed to Polygram Record Services Limited on the 11th day of May 1979; changed to present name on the 1st day of January 1980.

exploit, vend, purchase or otherwise acquire, sell, offer for sale, transfer, grant, license, dispose of, translate, make versions of, dramatise, arrange, adapt, transpose, transcribe, perform, record, represent, produce, reproduce, make, or procure the making of any transcription or record, deal in or otherwise use music, lyrics, poems, musical compositions and works, dramatic, artistic, musical and literary property, works and material, computer software, magazines, periodicals, journals, books, and other publications, and the copyright therein in all parts of the world, in any and every form and manner and by any and every method and means, now or hereafter known or in existence and any and all rights and interests therein and thereto.

- (C) To manufacture, make, produce, buy, sell, acquire, import, export, distribute, license, exploit, turn to account and deal in sheet music, musical instruments and equipment, gramophone records, laser and vinyl discs, tapes and sound recordings and sound bearing contrivances of every description, scientific components, materials, substances, fittings, accessories and apparatus of all kinds, motion pictures, films, video cassettes, video discs, audio-visual recordings, photographs, computer software and contrivances of all kinds bearing audio visual recordings or visual recordings or computer software, audio-

visual and visual reproduction equipment, plant, machines, accessories, and devices of all kinds and machinery and appliances of all kinds used or capable of being used in or in connection with the manufacture, production, reproduction, performance and transmission of motion pictures, cinematograph and television films, videotapes, video discs, photographs, recordings of any kind, holograms and other laser based information retrieval systems, together with the images produced by them, and any other information which may be produced in a visible or audible form or both.

- (D) To produce, direct, organise, finance, perform, manage, arrange, distribute, sell, rent out, exploit, turn to account, and otherwise deal in and to promote, assist, finance, and generally be concerned with and act as agents for the production, direction, organisation, performance, management, arrangement, distribution, sale, renting, leasing, exploitation, turning to account of and otherwise dealing in and exploiting all kinds of plays, motion pictures, films, video cassettes, video discs, radio and television shows, computer software, holograms, photographs, recordings, performances and appearance engagements and entertainments and material of any kind ancillary to any of the foregoing.
- (E) To acquire and exploit the services and abilities of, and enter into engagements with, and to act as

managers, organisers, promoters, publishers and employers of and agents of all kinds for composers, artists, artistes, poets, entertainers, performers, singers, comedians, comediennes, authors, journalists, scriptwriters, playwrights, choreographers, sportsmen, sportswomen, lecturers, composers, musicians, actors, actresses, dancers, dramatists, painters, sculptors, illustrators, photographers, designers, printers, radio, television, film and theatrical producers and directors and record producers and all persons in any way or in any capacity engaged in or connected with any creative art or any entertainment of any kind whatsoever in any part of the world and to exploit, license, lease, subcontract, assign or provide the services and the products of the services of any such person to any third party upon such terms and conditions as the Company shall think fit in any part of the world.

- (F) To carry on the business of the hotel keepers, restaurant keepers, wine and spirit merchants, licensed victuallers, entertainment agents, box office keepers, mail order specialists, marketing and business consultants, advertising agents and contractors, discount traders, shipping and forwarding agents, travel agents, importers and exporters dealers in motor and other vehicles, haulage and transport contractors, insurance brokers, and consultants, warehousemen, printers,

confectioners, refreshment providers, caterers and contractors, tobacconists, bill-posters, billiard concert dancing meeting and assembly room proprietors, managers and lessees, proprietors of residential or business premises and caterers for public and private entertainments of all kinds.

(G) To carry on business as theatrical consultants and advisers, and to act as managers, agents, organisers, promoters, impressarios, directors, proprietors, producers and lecturers in the sphere of music theatre, films and in all other spheres of creative commercial art or entertainment of any and every kind.

(H) To carry on any business connected with television, films, video cinemas, radio, laser discs, telerecording, recording studios, recording, record production, theatre, satellite transmission and recording, cable television, music hall, pageant, circus, ballet, opera, and pantomime and to be proprietors of any premises where entertainments, exhibitions, dances, concerts, sports and/or amusements are provided and to carry on the business of theatre and cinema proprietors and managers and, in particular to provide for the production, transmission, representation and performance of variety shows, stage plays, vaudevilles, burlesques, operettas, ballets, pantomimes, spectacular pieces, concerts, film motion pictures and television performances

and other literary, musical, artistic and dramatic performances and entertainments of all kinds and to permit the Company's premises to be used for such other purposes as may in the opinion of the directors be expedient.

- (I) To provide all or any of the management, secretarial, advertising, publicity, accountancy, marketing, distribution, administration, recording, rehearsal, personal and social facilities and services required or used by singers, composers, musicians, actors, authors, songwriters, playwrights, photographers, artists, producers, scriptwriters, technicians and entertainers of all kinds and all and any such other persons as the Company shall think fit; to carry on the business of theatrical, literary, advertising, public relations, publicity, press and employment agents and managers and to promote and to employ or otherwise acquire, assign, hire out, make available, exploit, develop and dispose of such services and products as aforesaid and the benefit of any arrangements relating thereto.
- (J) To carry on business as creators, designers, manufacturers, dealers in and to exploit by every means toys, books, games, souvenirs and articles of amusement, entertainment, decoration, education and recreation and merchandise of every kind and to carry on the business of merchandising of individual persons.

- (K) To manufacture, produce, buy, sell, hire, lease, distribute, transport, store, and generally deal in all kinds of goods, articles, substances, minerals, raw and artificial materials, vehicles, clothing and things whether wholly or partly in their natural state or manufactured and generally in respect of all or any of the foregoing and in any other manner whatsoever, to act as agents, wholesalers, retailers, factors, brokers, warehousemen, bailees, concessionaires, franchisees, carriers, sub-contractors, general commission agents, exporters, and importers.
- (L) To purchase or otherwise acquire, and to hold, develop, turn to account, exploit, sell, exchange lease, hire, charge, convert, dispose of and deal with rights of copyright in and all other kinds of rights over or in respect of, and contracts, obligations and options in any way concerning journalistic, musical, dramatic, theatrical, literary, artistic and pictorial works, scripts of all kinds, television and performing rights, photographs, videos, films, motion pictures, radio productions, and generally entertainments and artistic creations of all kinds.
- (M) To carry on in any part of the world any other business or trade which may seem to the Company capable of being conveniently carried on in connection with or ancillary to all or any of the above-mentioned businesses or objects or

calculated directly or indirectly to enhance the value of or render more profitable any property, rights or privileges real or personal belonging to the Company or in which the Company may be interested.

(N) To apply for, register, purchase or otherwise acquire and protect, prolong and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, service marks, designs, copyrights, formulae, licences, processes, privileges, protections, concessions, and the like conferring any exclusive or non-exclusive or limited right to their use of any secret or other information which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, work, experiment and carry on research in respect of any property, rights or information of the Company whether acquired as aforesaid or otherwise and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

(O) To manufacture and sell, or otherwise dispose of any of the articles which can be manufactured under any of the aforesaid rights or any other rights of whatsoever nature held by the Company and to work, grant licences in respect of, promote, develop, hold, sell, hire, charge,

convert, dispose of and otherwise turn to account all property, rights or information held by the Company whether as owner, licensee or otherwise, and contracts, obligations and options relating thereto and in particular by carrying on any business which may be conducive thereto.

- (P) To purchase, take in exchange, or on lease or hire or by any other means acquire and hold any freehold, leasehold or other property for any estate or interest whatsoever and any licences, privileges, concessions, easements and any other rights, options, or interests over or in respect of any such property and any other real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any property of the Company and to vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company, with or without any declared trust in favour of the Company.
- (Q) To make, erect, construct, build, lay down or acquire by purchase, loan, lease or otherwise and from time to time maintain, renew, repair, enlarge, restrict, improve, alter, modify, rebuild, remove, replace and otherwise deal with any buildings, works, warehouses, factories, sheds, stores, offices, shops, houses, workshops,

railways and roads, sidings, bridges, wharves, machinery, boilers, steam, gas, electric, diesel and other engines, implements, tools, utensils, lighters and other vessels, lorries, wagons and other vehicles and any other erection, plant, work, stock, article, or thing which may from time to time be requisite or convenient for carrying on or developing the business for the time being carried on by the Company or expedient to be used therein or for the purposes thereof.

- (R) To invest and deal with the moneys of the Company not immediately required in any manner and to lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of moneys of or by any such persons or companies and in particular of or by the holding company of the Company or any subsidiary of the Company or any other company being with the Company (or with such holding company of the Company as the case may be) a member of a group of companies having a common holding company (hereinafter called an associated company) and generally to give guarantees and indemnities.
- (S) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall

think fit and in particular by the issue of debentures or debentures stock on whatever terms the Company or the holding company of the Company may deem expedient and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the undertaking and all or any of the property or assets of the Company (both present and future) including its uncalled capital and also by a like mortgage, charge or lien to secure and guarantee the performance by the Company, the holding company of the Company, and any subsidiary of the Company, any associated company or any other person or company or any obligation undertaken by the Company, the holding company of the Company, any subsidiary of the Company, any associated company or any other person or company as the case may be.

- (T) To support and subscribe to any charitable or public object or any institution, society or club which may be for the benefit of the Company or any holding, subsidiary or associated company as hereinbefore defined or the employees thereof or which may be connected with any town or place where the Company or such other companies as aforesaid carries on business and to establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds or life assurance schemes for the benefit of and 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 such other companies as aforesaid or who are or were at any time directors or officers of the Company or of any such other companies as aforesaid and the wives, widows, families and dependants of any such persons and to establish and contribute to any scheme for the purchase by trustees of shares in the Company or in any of such other companies as aforesaid to be held for the benefit of the employees of the Company and subject to the provisions of Sections 151 to 158 inclusive of the Companies Act 1985 to lend money to the employees of the Company or of any such other companies as aforesaid to enable them to purchase shares in the Company or in any such other companies as aforesaid.

- (U) To remunerate any individual firm or company rendering services, including the directors, managers and employees of the company or any of them out of or in proportion to the returns or profits of the Company or otherwise as the Company may think fit and to formulate and carry into effect any scheme for sharing profits of the Company or of its holding company or any subsidiary or associated company or any of them with the directors, managers and employees of the

company or of such other company as aforesaid or any of such persons.

- (V) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments and to buy sell and deal in foreign currencies.
- (W) To purchase or otherwise acquire and undertake all or any of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person firm or company, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance, with any such person firm or company, including in such case, if thought fit, the conferring of a participation in the management or its directorate and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or other securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or other securities so received and to give to any company special rights or privileges in connection

with or control over the Company and in particular the right to nominate one or more directors of the Company.

- (X) To pay for any property or rights or services acquired by the Company and to remunerate any person or company either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividends or repayments of capital or otherwise, or by any securities which the Company has power to issue or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (Y) To take part in the management, supervision, finance, subsidisation and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, trustees, accountants or other expert or agent.
- (Z) To sell, exchange, lease, assign, mortgage, improve, let on rent, develop, turn to account by means of royalty or share of profits or otherwise grant licences, easements and other rights in or over and in any other manner deal with or dispose of the undertaking, property, rights and assets of the Company or any part thereof for such consideration as the Company may at its discretion think fit.

- (AA) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise or in fully or partly paid up shares of any company or corporation with or without deferred or preferred or guaranteed rights in respect of dividends or repayments of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another and generally on such terms as the Company may determine and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (BB) To amalgamate, enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests, joint venture or reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business capable of being conducted so as directly or indirectly to benefit the Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

- (CC) To establish or promote or concur in establishing or promoting any other company (either in the United Kingdom or abroad) whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company, and to subscribe, hold or otherwise acquire and dispose of shares, stock or securities issued by or any other obligations of any such company.
- (DD) To pay all expenses of and preliminary to or in any way relating to the formation, establishment and registration of the Company, or any negotiations, act, deed, or thing in connection therewith, and to remunerate any person or company rendering services to the Company including brokerage and commissions for obtaining applications for or taking placing or underwriting or procuring the underwriting of shares, debentures, debenture stock or other securities of the Company, either by cash payments or by the allotment of shares or securities of the Company credited as paid up in full or in part, or otherwise, as may be thought expedient.
- (EE) To apply for, promote, obtain, carry out, exercise and comply with any Act of Parliament, charter, privilege, concession, Provisional Order or Licence of the Department of Trade and Industry or

other authority for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests and to enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise) or any corporations, companies or persons that may seem conducive to the objects of the Company or any of them.

- (FF) To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (GG) To distribute among the members any property of the Company, or any proceeds of sale or disposal of any property of the Company 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.
- (HH) To insure with any other company or person(s) against losses, damages, risks and liabilities of all kinds which may affect the Company or any associated company.

- (II) To procure the Company to be registered or recognised in any part of the world outside the United Kingdom.
- (JJ) To conduct any research or development which may seem necessary or desirable for the purposes of any of the Company's businesses.
- (KK) To carry on any business which the Company is authorised to carry on by means, or through the agency of, any subsidiaries and to enter into any agreement with any such subsidiary for taking the profits and bearing the losses of any business or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business so carried on including power at any time, and either temporarily or permanently, to close any such branch of business.
- (LL) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, brokers, sub-contractors, trustees or otherwise.
- (MM) To do all such other things which in the opinion of the Directors may be incidental or conducive to the above objects or any of them.

It is hereby expressly declared that each sub-clause of this Clause shall be construed independently of the other sub-clauses hereof, 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 but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said sub-clauses defined the objects of a separate and distinct company.

4. The liability of the members is limited.
5. The share capital of the Company is £10,000 divided into 10,000 shares of £1 each. **

** The nominal share capital of the Company was altered by Special Resolution passed on the 11th day of August 1975 to £15,000 divided into 10,000 Deferred Shares of £1 each and 5,000 Ordinary Shares of £1 each.

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	No. of shares taken by each subscriber
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L. GOULD 96 Albion Gate London W2	ONE
---	-----

Company Director

S.W. TURNER 31 Garrard Road Banstead Surrey	ONE
--	-----

Accountant

TOTAL SHARES TAKEN

TWO

Dated the 20th day of February 1969

Witness to the above signatures:-

R.A.P. BURRILL
Century House
Shaftesbury Avenue
London WC2

Solicitor

THE COMPANIES ACT 1985

PRIVATE LIMITED COMPANY

(LIMITED BY SHARES)

NEW

ARTICLES OF ASSOCIATION

(as adopted by Special Resolution passed on 1st March 1989)

OF

POLYGRAM RECORD OPERATIONS LIMITED

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended (hereinafter called "Table A") shall constitute the regulations of the Company.
2. Regulations 3, 8, 24, 45, 64 to 69 (inclusive), 73 to 76 (inclusive), 79 and 80, of Table A shall not apply to the Company, but the remaining Regulations of Table A as altered or modified by these Articles of Association of the Company shall constitute the Regulations of the Company.
3. In these Articles words importing the singular number only shall where the context so admits include the plural number and vice versa. Words importing the masculine gender only shall include the feminine gender. Words importing persons shall include corporations. "The Act" shall mean the Companies Act, 1985.

PRIVATE COMPANY

4. The Company is a private limited company and in accordance with section 81 of the Act shall not offer to the public (whether for cash or otherwise) any shares in or debentures of the Company, nor allot, or agree to allot any such shares or debentures with a view to all or any of them being offered for sale to the public.
5. (A) The Directors are generally authorised (subject to Article 6) to allot, issue, grant options over or otherwise deal with or dispose of all the unissued Shares in the initial authorised share capital of the Company to such persons, at such times, and generally on such terms as they think proper, subject always to sections 100 and 130 of the Act.
- (B) Any Shares may be issued by the Company on the terms that they are, or at the option of the Company or the holder of such Shares are liable, to be redeemed on such terms and in such manner as the Company before the issue of the Shares may by Special Resolution determine.
6. (A) The authority given to the Directors to issue shares in the capital of the Company under sub-Articles 5(A) and (B):-
- (i) shall extend to and include the issue of any other form of security which is, by its terms of issue, capable of being converted into ordinary shares of the Company, provided that on allotment the nominal amount of such security together with the nominal amount of shares in the capital of the

Company issued prior to the aforesaid date of allotment does not exceed the authorised share capital of the Company;

(ii) shall cease on the fifth anniversary of the date of adoption of these Articles of Association or on such earlier date as the Company may by ordinary resolution determine until such authority is renewed in such manner as the members may resolve in accordance with section 80 of the Act;

(iii) shall be subject to such variations and amendments as the Company may by ordinary resolution resolve; and

(iv) shall include power to allot equity securities as defined in section 94 of the Act as if section 89(1) thereof did not apply.

(B) Where the said authority to issue shares is given, varied, revoked or renewed in connection with any variation of the rights attaching to any class of shares in the Company then the provisions of section 125 of the Act shall apply to such variation.

7. The rights of pre-emption contained in sections 89 and 90 of the Act shall not apply to the allotment of equity securities (as defined in the said section 94) of the Company.

LIEN

8. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien

on all shares standing registered in the name of any person for all moneys presently payable by him or by his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

TRANSFER OF SHARES

9. The Directors may in their absolute discretion and without assigning any reason therefore, decline to register any transfer on any share whether or not it is a fully paid share.

GENERAL MEETINGS

10. Every notice convening a General Meeting shall comply with the provisions of section 372 of the Act as to giving information to members in regard to their right to appoint proxies.

11. An annual general meeting or an extraordinary general meeting called for the purpose of passing a resolution either:-

- (i) to remove a director before the expiration of his period of office under Section 303 of the Act; or
- (ii) to appoint as auditor a person other than a retiring auditor; or
- (iii) to fill a casual vacancy in the office of auditor; or
- (iv) to re-appoint as auditor a retiring auditor who was appointed by the directors to fill a casual vacancy; or

(v) to remove an auditor before the expiration of his term of office; or

(vi) to appoint a director of the Company who is at the time of the appointment aged 70 or over

shall be called by at least twenty-one clear days notice.

12. The Chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fifty-six days or more, at least seven clear days notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted.

Otherwise it shall not be necessary to give any such notice.

13. The sentence "If at the adjourned meeting a quorum is not present within half-an-hour from the time appointed for the meeting the meeting shall be dissolved" shall be added at the end of Regulation 41 of Table A.

DIRECTORS

14. Unless otherwise determined by ordinary resolution the number of Directors shall not be subject to any maximum but shall not be less than two. 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.

APPOINTMENT AND RETIREMENT OF DIRECTORS

15. The Directors shall not be required to retire by rotation and all references to retirement of Directors by rotation in Regulations 77 and 78 inclusive of Table A shall be deleted.

16. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the articles as the maximum number of Directors.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

17. In Regulation 81 of Table A, paragraph (e) shall be deleted and replaced with the following paragraph:-

- (e) "A member or members holding a majority in nominal value of the issued shares for the time being in the Company shall have power from time to time to remove from office any Director howsoever appointed. Any such removal shall be effected by notice in writing to the Company signed by the member or members making the same or in the case of a member being a company, signed by any director thereof or by any person so authorised by resolution of the Directors or of other governing body thereof. Any such removal shall take effect when the notice effecting the same is delivered to the registered office of the Company or to the Secretary or is produced at a meeting of the Directors, and any such removal shall be without prejudice to any claim which a Director

so removed may have under any contract between him and the Company."

DIRECTORS APPOINTMENTS AND INTERESTS

18. In Regulation 84 of Table A the last sentence thereof shall be deleted.

BORROWING POWERS

19. 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.

PROCEEDINGS OF DIRECTORS

20. A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare his interest in the manner required by section 317 of the Act.

21. In Regulation 93 of Table A the following words shall be deleted:

"but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate Director in that capacity."

THE SEAL

22. Any use of the seal or signature of any instrument to which the seal is affixed shall be valid notwithstanding any failure to comply with Regulation 101 of Table A if subsequently ratified by a resolution of the Board of Directors.

INDEMNITY

23. Subject to the provisions of Section 310 of the Act and in addition to such indemnity as is contained in Regulation 118 of Table A, every Director 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.

INFORMATION

24. The Directors may at any time require any person whose name is entered in the Register of Members of the Company to furnish them with any information, supported (if the Directors so require) by a Statutory Declaration, which the Directors may consider necessary for the purpose of determining whether or not the Company is a close company as defined by Section 414 of the Income & Corporation Taxes Act 1988 or any statutory modification or re-enactment thereof.

Names and Addresses and Descriptions of Subscribers

1. L. GOULD
96 Albion Gate
London W2

Company Director

2. S.W. TURNER
31 Garrard Road
Banstead
Surrey

Accountant

DATED this 20th day of February 1969

WITNESS to the above Signatures:-

R.A.P. BURRILL
Century House
Shaftesbury Avenue
London WC2

Solicitor

No 950138

The Companies Acts 1948-1985

PRIVATE LIMITED COMPANY
(LIMITED BY SHARES)

MEMORANDUM AND

NEW

ARTICLES OF ASSOCIATION

of

POLYGRAM RECORD

OPERATIONS LIMITED

(as respectively altered
and adopted by Special
Resolutions passed on the
1st day of March 1989)

=====

C/ASH/02998/C

Messrs Joynson-Hicks
10 Maltravers Street
London WC2R 3BS

Ref : C/ASH/SE

COMPANY NUMBER 950138

The Companies Acts 1985 to 1989

Private Company limited by Shares

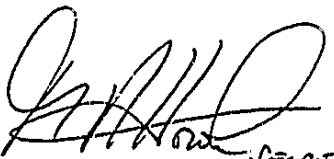
Written Resolutions of:

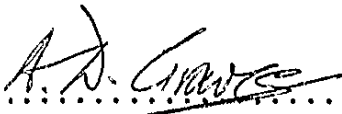
POLYGRAM RECORD OPERATIONS LIMITED

Dated this 29th day of November 1990

1. "THAT pursuant to Section 366A of the Companies Act 1985 the Company hereby elects to dispense with the holding of Annual General Meetings in 1991 and subsequent years until this election is revoked."
2. "THAT pursuant to Section 252 of the Companies Act 1985, the Company hereby elects to dispense with the laying of accounts and reports before the Company in General Meeting."
3. "THAT pursuant to Section 386 of the Companies Act 1985 the Company hereby elects to dispense with the obligation to appoint Auditors annually."

We, the undersigned, being all the members of the Company who, at the date of these Resolutions would be entitled to attend and vote at General Meetings of the Company HEREBY PASS the above Resolutions as Elective Resolutions and agree that the said Resolutions shall, for all purposes, be as valid and effective as if the same had been passed by us all at a General Meeting of the Company duly convened and held.


..... SECRETARY
For and on behalf of
PolyGram UK Limited


..... SECRETARY
For and on behalf of
PolyGram International
Limited

