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COMPANIES FORM No. 395

L055070395

Particulars of a mortgage or charge

CHWP000

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Please do not write in this margin

Pursuant to section 395 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

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00806281

Name of company

* insert full name of Company

* EMI GROUP FINANCE LIMITED (the "Chargor")

Date of creation of the charge

28 JANUARY 2008

Description of the instrument (if any) creating or evidencing the charge (note 2)

A deed of accession and charge dated 28 January 2008 between the Chargor, Maltby Acquisitions Limited and the Security Agent (as defined below) (the "Deed of Accession and Charge")
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Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual, contingent or limited or whether owed jointly or severally or in any other capacity whatsoever) of the Obligor under the Finance Documents and the Participating Employers in respect of the Secured Pension Debt (the "Secured Liabilities")

Names and addresses of the mortgagees or persons entitled to the charge

Citibank, N A , London Branch (the "Security Agent")	
Citigroup Centre, Canada Square, Canary Wharf, London	
Postcode	E14 5LB

Presenter's name address and reference (if any)

Cleary Gottlieb Steen & Hamilton
LLP, City Place House, London
EC2V 5EH

Time critical reference ACS /08282 /602
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For official Use (02/06)
Mortgage Section

THURSDAY



A63 *AATEOWT4* 31/01/2008 14
COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See continuation sheets

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

A fee is payable to Companies House in respect of each register entry for a mortgage or charge (See Note 5)

Signed Clay Gatties

Date 29 January 2008

On behalf of ~~company~~ [mortgagee/chargee]†

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395) If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398) A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return The rate of interest payable under the terms of the debentures should not be entered
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders are to be made payable to **Companies House**
- 6 The address of the Registrar of Companies is Companies House, Crown Way, Cardiff CF14 3UZ

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

1. SECURITY

1.1 Creation of Fixed Charge

The Chargor, with full title guarantee, as security for the payment or discharge of all Secured Liabilities, charges to the Security Agent

- (a) by way of legal mortgage, all Land in England and Wales now vested in it and registered at HM Land Registry including the Land (if any) as described in Schedule 1 (*Registered Land to be Mortgaged*) of the Deed of Accession and Charge,
- (b) by way of legal mortgage, all Land in England and Wales now vested in it and not registered at HM Land Registry including the Land (if any) described in Schedule 1 (*Unregistered Land to be Mortgaged*) of the Deed of Accession and Charge,
- (c) by way of fixed charge
 - (i) all other Land which is now, or in the future becomes, its property or in which it holds any estate or interest,
 - (ii) all interests and rights in or relating to Land or the proceeds of sale of Land now or in the future belonging to it,
 - (iii) all plant and machinery and equipment now or from time to time hereafter owned by it or in which the Chargor has an interest and the benefit of all contracts and warranties relating to the same;
 - (iv) all Specified Investment Securities which are now, or in the future become, its property,
 - (v) all Derivative Rights now or in the future accruing in respect of its Specified Investment Securities,
 - (vi) where Specified Investment Securities are held in a Relevant System, all its rights against the operator of the Relevant System or any participant or custodian in respect of such Specified Investment Securities,
 - (vii) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them),
 - (viii) all its goodwill and uncalled capital,

- (ix) all Specified Intellectual Property belonging to it,
- (x) all other Intellectual Property now or from time to time hereafter belonging to it, or in which it may have an interest (other than Copyright Assets),
- (xi) the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world (except if the same are or relate to Copyright Assets),
- (xii) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world (except if the same are or relate to Copyright Assets),
- (xiii) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in Paragraphs 11(c)(ix) to (xii) above inclusive (except if the same are or relate to Copyright Assets),
- (xiv) all Intercompany Debts (except if the same are or relate to Copyright Assets),
- (xv) all Receivables (except if the same are or relate to Copyright Assets) and all other debts now or in the future owing to it (except if the same are or relate to Copyright Assets),
- (xvi) the benefit of all instruments, guarantees, charges, pledges and other security (except if the same are or relate to Copyright Assets) and all other rights and remedies available to it in respect of any Fixed Charge Asset,
- (xvii) all its interests and rights (if any) in or to each Bank Balance (except if the same are or relate to Copyright Assets),
- (xviii) all its interests and rights (if any) now or in the future in or to any pension fund or plan,
- (xix) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Charge Asset except to the extent that such rights, money or property are for the time being effectively charged by fixed charge under the foregoing provisions of this Paragraph 11, and
- (xx) the benefit of the Relevant Documents, all licences, consents and authorisations held in connection with its business or the use of any Asset (except if the same are or relate to Copyright Assets) and the right to recover and receive all compensation which may be payable in respect of them (to the extent that the same are not otherwise subject to an effective fixed charge under the paragraphs above or to an effective

security assignment under Paragraph 3 2 (*Assignment of Rights*) of the Deed of Accession and Charge)

1 2 **Creation of floating charge**

(a) The Chargor, with full title guarantee, charges to the Security Agent as security for the payment of all Secured Liabilities, by way of floating charge

(i) all its Assets except

(A) to the extent that such Assets are for the time being effectively charged by any fixed charge contained in Clause 3 1 of the Deed of Accession and Charge (*Creation of fixed security by New Chargors*) or effectively assigned pursuant to Clause 3 2 of the Deed of Accession and Charge (*Assignment of Rights*), or

(B) any Asset which is or relates to

(I) a Copyright Asset, or

(II) a Receivable relating to a Copyright Asset,

which, in each case, is governed other than by English law, or

(C) any Asset which is restricted or prohibited from being charged or otherwise secured, pursuant to any term of a Music Contract or Exploitation Contract, or

(D) any Asset which, if charge or otherwise secured, would give rights of reversion or termination to a Grantor or its successor(s) in title pursuant to any term of any Music Contract, or

(E) any Copyright Receivable, and

(ii) without exception, all its Assets (other than any Asset referred to in paragraphs 1 2(a)(i)(B) to (E) above) in so far as they are for the time being situated in Scotland,

and such floating charge shall be a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

(b) For the avoidance of doubt the security created by clause 4 (*Creation of floating charge*) of the Deed of Accession shall not take effect as an equitable mortgage or assignment in respect of any Asset of a New Chargor which is or relates to a Copyright Asset

(c) Notwithstanding anything to the contrary in the Finance Documents

- (i) shares in EMI Music Germany GmbH & Co. KG are not included as Specified Investment Securities and are not subject to the security created by the Deed of Accession, and
- (ii) shares held by a member of the Group in Hit & Run Music (Publishing) Limited are included as Specified Investment Securities and subject to the security created by the Deed of Accession only to the extent that.
 - (A) the creation of such security is not restricted or prohibited by any contract or deed between a member of the Group and a third party in existence at the date of the Deed of Accession (and not as such contract or deed may be amended, supplemented, restated, extended, varied or novated after the date of the Deed of Accession), and
 - (B) the creation of such security will not give rise to any third party rights to terminate or rescind any rights which have been granted in favour of a member of the Group in connection with any Intellectual Property Rights, including compositions recorded by the group of artists known as 'Genesis' or any past or present member of that group

1.3 Assignment of Rights

The Chargor assigns absolutely (subject to the right to reassignment on redemption) to the Security Agent all right, title and interest both present and future of the Chargor in respect of the Relevant Documents together with the benefit of all rights, claims and remedies in respect of such Relevant Documents. Until the charges created by the Deed of Accession and Charge become enforceable the Chargor shall be entitled to exercise all its rights under the Relevant Documents (subject to the provisions of the Deed of Accession and Charge)

2. RESTRICTIONS ON DEALINGS

The Chargor shall not, without the prior written consent of the Security Agent or as otherwise expressly permitted by the Finance Documents

- (a) create, or agree or attempt to create, or permit to arise or subsist, any Security on any of its present or future Assets, or
- (b) sell, assign, lease, license or sub-license, or grant any interest in or otherwise dispose of, any of its Assets, or part with possession or ownership of them, or purport or agree to do so, and in the case of Intellectual Property Rights, allow any third party access to, or the right to use or exploit such rights save where such disposals are permitted under the Finance Documents.

In this form 395:

"Additional Borrower" means each person who becomes a Borrower under the Finance Documents;

"Additional Guarantor" means each person who becomes a Guarantor under the Finance Documents,

"Assets" means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them (including the proceeds of sale of such assets),

"Bank Balance" means the amounts now or subsequently standing to the credit of any account which each Chargor has, or has an interest in, with any person and the debts represented thereby,

"Bondholders" means the holders of the Bonds from time to time,

"Bonds" means the securities issued by the Parent pursuant to the Permitted High Yield Issuance, but subject to the limitations set out in Clause 3 of the Intercreditor Agreement;

"Borrower" means the Original Borrower or an Additional Borrower,

"Chargor" means the Chargor, the Parent and (with effect from its accession) each other company which subsequently adopts the obligations of a Chargor;

"Company" means Maltby Limited, a limited liability company incorporated in England and Wales under the Act with registered number 6226803;

"Composition" means the music and lyrics of any musical composition or arrangement, adaptation, version, edition or translation thereof or new lyrics thereto;

"Copyright" means

- (a) any legal and/or equitable and/or contractual interest (including, without limitation, the benefit of any assignments, licences and other contractual rights in any part of the world) of the Chargor, in or relating to, any Composition and/or Recording, and
- (b) any other right, title and interest of every kind of the Chargor in or relating to any Composition and/or Recording,

"Copyright Assets" means, collectively, Copyrights, Music Contracts and Exploitation Contracts and **"Copyright Asset"** means any of them,

"Copyright Receivables" means any Receivable or portion thereof relating to any Copyright Asset, payable to or received by the Chargor, which the Chargor is obliged (whether directly or by means of a matching payment) to transfer, remit or turn over to or at the direction of a Grantor or his or her successor(s) in title to such payment or any other third party,

"Derivative Rights" means all dividends, interest or distributions and all other rights, benefits, monies and assets related to, accruing or arising at any time in respect of any

Investment Securities whether by way of redemption, conversion, exercise of option rights, substitution, exchange, preference, bonus or otherwise,

"Exploitation Contract" means any contract pursuant to which the Chargor exploits any Copyright,

"Finance Document" means each Senior Finance Document, each Securitisation Finance Document, each Mezzanine Finance Document, each Hedging Document and each High Yield Document,

"Fixed Charge Asset" means an Asset for the time being comprised within a mortgage or fixed charge created by Clause 3.1 (*Creation of Fixed Security by New Chargors*) of the Deed of Accession and Charge,

"Grantor" means any person who

- (a) assigns, grants or licenses any Copyright to the Chargor or its predecessor in title, or
- (b) appoints the Chargor or its predecessor in title to administer any right, title and interest of the Grantor in any Composition, or
- (c) permits the Chargor or its predecessor in title to make or exploit any Recording,

"Group" means the Parent and its Subsidiaries for the time being;

"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 31.5 (*Resignation of a Guarantor*) of the Senior Facilities Agreement,

"Hedge Counterparty" means

- (a) any Original Hedge Counterparty, and
- (b) any other person which has become a Hedge Counterparty in accordance with Clause 30.2 (*Accession of Hedge Counterparties*) or Clause 30.3 (*Assignments and Transfers by Hedge Counterparties*) of the Intercreditor Agreement,

which in each case has not ceased to be a Hedge Counterparty in accordance with the Intercreditor Agreement,

"Hedging Document" means each hedging document listed in Schedule 4 (*The Existing Hedging Documents*) of the Intercreditor Agreement and each other document entered into or to be entered into between an Obligor and a Hedge Counterparty in order to hedge interest rate liabilities under the Finance Documents (including any hedging document entered into or to be entered into in accordance with Clause 28.9 (*Treasury Transactions*) of the Senior Facilities Agreement, Clause 25.9 (*Treasury Transactions*) of the Securitisation Facility Agreement or Clause 25.9 (*Treasury Transactions*) of the Mezzanine Facility Agreement),

"High Yield Agent" means the High Yield Trustee or such other person appointed to act as the agent of the Bondholders,

"High Yield Creditor" means the Bondholders, the High Yield Trustee and the High Yield Agent,

"High Yield Documents" means the deed, indenture or any other agreements relating to the Bonds,

"High Yield Trustee" means the person who acts as trustee for the Bondholders,

"High Yield Document" has the meaning given to that term in the Intercreditor Agreement

"Insurances" means the insurance contracts or policies which are subject to the security created by the Deed of Accession and Charge,

"Intellectual Property" means in relation to a Chargor, all its patents (including, without limitation, supplementary protection certificates), utility models, registered and unregistered trade marks (including, without limitation, service marks), rights in passing off, rights in domain names, copyright and neighboring rights, database rights, registered and unregistered rights in designs and all other intellectual property rights and, in each case, rights of a similar or corresponding character and any extensions and renewals of, and any applications for, such rights,

"Intellectual Property Rights" means in relation to a Chargor, all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to Clause 3.1 (*Creation of Fixed Security*) (c)(ix) to (xiii) inclusive of the Deed of Accession and Charge;

"Intercompany Debts" means any money or liabilities now or in the future due, owing or incurred to a Chargor by a member of the Group,

"Intercreditor Agreement" means an intercreditor agreement entered into or to be entered into between (amongst others) the Chargors and the Secured Parties,

"Intragroup Loan Agreement" means an agreement or other document evidencing or providing for an Intercompany Debt and/or setting out the terms and conditions of an Intercompany Debt,

"Investment Securities" means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Part II, Schedule 2 of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits accruing at any time in respect of any Investment Securities by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise,

"Land" includes freehold and leasehold, and any other estate in, land and immovable property and in each case (a) all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures); (b) the benefit of any covenant for title in respect of the Land and any moneys paid or payable in respect of those covenants; and (c) the proceeds of sale of all or any part thereof,

"Mezzanine Facility" means the loan facility made available under the Mezzanine Facility Agreement,

"Mezzanine Facility Agreement" means the £155,000,000 facility agreement for the provision of a mezzanine loan facility dated 13 August 2007 and entered into between (amongst others) Maltby Investments Limited and the Mezzanine Finance Parties,

"Mezzanine Finance Document" has the meaning given to the term 'Finance Document' in the Mezzanine Facility Agreement;

"Mezzanine Finance Party" has the meaning given to the term 'Finance Party' in the Mezzanine Facility Agreement,

"Music Contract" means any contract between a Grantor and the Chargor or its predecessor in title

- (a) under which any Copyright is granted, assigned or licensed to the Chargor or its predecessor in title, or
- (b) which appoints the Chargor or its predecessor in title to administer the Grantor's right, title and interest in any Composition, or
- (c) which governs the manner in which any Recording of the Grantor may be exploited by the Chargor,

"Music Publishing Division" means the businesses in the Group that are involved in acquiring, protecting, administering, publishing and exploiting rights in musical compositions and artists and any other related or incidental activities (including, without limitation, any related or incidental activities being carried on at the date of the Senior Facilities Agreement),

"Obligor" means a Borrower or a Guarantor,

"Original Borrower" means the Company,

"Original Guarantor" means the Company or the Parent,

"Original Hedge Counterparty" means each person named in the Intercreditor Agreement as such,

"Parent" means Maltby Investments Limited (a company incorporated in England and Wales with registered number 6226775),

"Participating Employer" means each member of the Target Group which is incorporated in the United Kingdom and is a participating employer in the Pension Scheme;

"Pension Debt" means, at any time of determination under the Intercreditor Agreement, all moneys, debts and liabilities due, owing or incurred at that time by the Participating Employers to the Pension Trustees in respect of the Pension Scheme

"Pension Scheme" means the EMI Group Plc Pension Fund established by a declaration of trust dated 20 August 1969 (as amended),

"Pension Trustees" means the trustees of the Pension Scheme from time to time,

"Permitted High Yield Issuance" means an issuance of high yield securities by the Parent in an amount sufficient for the net proceeds of such issuance to repay in full all amounts outstanding under the Mezzanine Facility on the terms set out in the Intercreditor Agreement,

"Permitted Securitisation" means a securitisation of the assets of the Music Publishing Division on the terms set out in the Intercreditor Agreement,

"Receivables" means, in relation to a Chargor, all book and other debts and monetary claims now or subsequently due or owing to such Chargor, the proceeds of the same and the benefit of all rights of any nature now or subsequently enjoyed or held by it in relation thereto (other than any Bank Balance),

"Recorded Music Division" means the businesses in the Group that are involved in signing and developing artists, marketing and promoting them and distributing and exploiting their music;

"Recording" means any sound recording and/or audio visual recording of music and/or musical performances of whatever nature,

"Relevant Documents" means the Intragroup Loan Agreements, Hedging Documents, Insurances and any other document designated as a Relevant Document by the Security Agent, provided that it is understood and agreed that any Music Contract or Exploitation Contract is not and cannot be designated a Relevant Document,

"Relevant System" has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit of, and clearance of transactions in, Investment Securities,

"Secured Pension Debt" means Pension Debt up to a maximum aggregate amount which shall not exceed

- (a) £100 million (or its equivalent) in aggregate in respect of the pension obligations of Participating Employers which are members of the Recorded Music Division, and
- (b) £50 million (or its equivalent) in aggregate in respect of the pension obligations of Participating Employers which are members of the Music Publishing Division,

"Secured Party" means, subject to Clause 4.1(b) of the Intercreditor Agreement, a Senior Finance Party, a Securitisation Finance Party, a Mezzanine Finance Party, a High Yield Creditor, (subject to Clause 30.2 (*Accession of Hedge Counterparties*) of the Intercreditor Agreement) a Hedge Counterparty and (subject to Clause 30.7 (*Accession of the Pension Trustees*) of the Intercreditor Agreement) the Pension Trustees,

"Securitisation Entity" means each person which is, directly or indirectly, owned or controlled by the Parent or any holding company of the Parent and which carries on any part of the business of or owns any assets of, the Music Publishing Division,

"Securitisation Facility Agreement" means the £1,410,000,000 loan agreement dated 13 August 2007 and entered into between (amongst others) the Company and the Securitisation Finance Parties;

"Securitisation Finance Document" has the meaning given to the term 'Finance Document' in the Securitisation Facility Agreement,

"Securitisation Finance Party" has the meaning given to the term 'Finance Party' in the Securitisation Facility Agreement,

"Security" means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment, reservation of title or other security interest and any other agreement (including a sale and repurchase arrangement) entered into for the purpose of conferring security,

"Senior Facilities Agreement" means the £1,175,000,000 senior loan agreement dated 13 August 2007 and entered into between (amongst others) the Chargor and the Senior Finance Parties,

"Senior Finance Document" has the meaning given to the term 'Finance Document' in the Senior Facilities Agreement,

"Senior Finance Party" has the meaning given to the term 'Finance Party' in the Senior Facilities Agreement,

"Signing Date" means the date of the Senior Facilities Agreement,

"Specified Intellectual Property" means the Intellectual Property (if any) listed in Schedule 2 Part B (*Specified Intellectual Property*) of the Deed of Accession and Charge,

"Specified Investment Securities" means, in relation to an Chargor, the Investment Securities listed in Schedule 2 Part A (*Specified Investment Securities*) of the Deed of Accession and Charge and all other Investment Securities now or subsequently owned by it at law or in equity or held by the Security Agent or any nominee on its behalf and, in relation to each other Chargor, the Investment Securities listed in the Deed of Accession and Charge executed by such Chargor and all other Investment Securities subsequently owned by it at law or in equity or held by the Security Agent or any nominee on its behalf,

"Subsidiary" means, in relation to a company or corporation, a company or corporation

- (a) which is controlled, directly or indirectly, by the first-mentioned company or corporation,
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation, or

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(c) which is a Subsidiary of another Subsidiary of the first-mentioned company or corporation,

and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of a majority of its board of directors or equivalent body;

"Target" means EMI Group Limited;

"Target Group" means the Target and its Subsidiaries

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No 00806281

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF ACCESSION AND CHARGE DATED THE 28th JANUARY 2008 AND CREATED BY EMI GROUP FINANCE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE OBLIGORS AND THE PARTICIPATING EMPLOYERS UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 31st JANUARY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th FEBRUARY 2008.

Range



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES