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COMPANIES FORM No. 395

395

CHWP000

Please do not
write in
this margin

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

Particulars of a mortgage or charge

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

9

0229231

Name of company

* insert full name
of Company

* EMI GROUP PLC (the "Chargor")

Date of creation of the charge

20 September 2007

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

Security interest agreement dated 20 September 2007 between the Chargor, EMI Group Nominees Limited and the Security Agent (as defined below) (the "Security Interest Agreement")

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 Chargor under the Finance Documents and the Chargor as one of 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

For official Use (02/06)

Mortgage Section

WEDNESDAY



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A19

26/09/2007

358

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 Cottrell*

Date *25 September 2007*

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

Notes

† delete as
appropriate

- 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. GRANT OF SECURITY INTEREST

The Chargor, to the intent that the Security Agent shall have a first security interest in the Collateral by way of security for the Secured Liabilities

- (a) assigns title to the Collateral to the Security Agent, and
- (b) agrees that, to the extent that title to any of Affected Securities shall not have been assigned to the Security Agent, or perfected in its favour, the Security Agent (and/or some other person chosen by the Security Agent to act on its behalf) shall have possession of all certificates of title thereto

2. RESTRICTIONS ON DEALINGS

The Chargor covenants and undertakes to the Security Agent for so long as any amount is outstanding under the Finance Documents or any commitment is in force

- (a) not to attempt to sell, create or permit to subsist any Encumbrance over, withdraw, disburse, pay, assign or otherwise dispose of or deal with the Collateral or any interest in the Collateral (other than by or pursuant to or as permitted by the Finance Documents including the Security Interest Agreement),
- (b) to procure that without the prior written consent of the Security Agent or as permitted under the Finance Documents
 - (i) no further shares or other securities are issued by the Charged Company to any person, and
 - (ii) no change is made to the Memorandum or Articles of Association of the Charged Company or to the terms of issue of any Affected Securities issued to the Chargor by the Charged Company

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,

"Affected Securities" means the Shares (and any shares, stock, debentures, debenture stock, loan stock or bonds added thereto or substituted therefor) and all right, title, benefit and interest from time to time of the Chargor thereto and therein including, without limitation, all rights to subscribe for, convert other securities into or otherwise acquire any other shares, stock, debentures, debenture stock, loan stock or bonds,

"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,

"Charged Company" means means EMF Group EBT (Guernsey) Limited a company registered in Guernsey with registered number 27019,

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

"Collateral" means

- (a) the Affected Securities, and
- (b) all the Chargor's right, title, benefit and interest from time to time to and in all such securities and Derivative Assets,

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

"Derivative Assets" means all securities, dividends, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time by way of dividend, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise which are attributable to any Affected Securities or any Derivative Assets previously described and all rights from time to time thereto (but not including voting rights),

"Encumbrance" includes any mortgage, charge, assignment, pledge, lien, hypothec, security interest, trust arrangement, title retention, option (or any similar rights or obligations) or other arrangement having the effect of security or other third party interest whatsoever,

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

"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

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

"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 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,

"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,

"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 Assets" means the Shares and the Related Rights,

"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,

"Shares" one ordinary share of £1 00 in the capital of the Charged Company registered in the name of the Chargor together with any further shares in the capital of the Charged Company as may be issued to the Chargor by the Charged Company from time to time,

"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
- (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 the Chargor

"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 00229231

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY INTEREST AGREEMENT DATED THE 20th SEPTEMBER 2007 AND CREATED BY EMI GROUP PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CITIBANK N A LONDON BRANCH (THE "SECURITY AGENT") ON ANY ACCOUNT WHATSOEVER 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 26th SEPTEMBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28th SEPTEMBER 2007

p. stacey



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES