

Particulars of a mortgage or charge**M**Please do not
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Pursuant to section 395 of the Companies Act 1985

CHA 116

Please complete
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in black type, or
bold block lettering

To the Registrar of Companies

**395**

For official use

Company number

[12]

950138

Name of company

* Universal Music Operations Limited (the "Company")

* insert full name
of company

Date of creation of the charge

29th January, 2003

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

The security agreement between, inter alios, the Company and the
Facility Agent (the "Security Agreement")

Amount secured by the mortgage or charge

All the "Secured Liabilities" which are:

all present and future obligations and liabilities (whether actual or
contingent and whether owed jointly or severally or in any other
capacity whatsoever) of each Chargor (including the Company) to any
Finance Party under each Finance Document to which a Chargor is a party,
except for any obligation which, if it were so included, would result in
the Security Agreement contravening Section 151 of the Companies Act
1985.

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

Crédit Lyonnais S.A., 81 rue de Richelieu, 75002, Paris, France, acting
as agent and trustee (the "Facility Agent")Presentor's name address and
reference (if any):

Allen & Overy
26, boulevard des
Capucines
75009 Paris
France

PA. 114191 AMM/JENM

Time critical reference

For official use
Mortgage Section

Short particulars of all the property mortgaged or charged

A. SECURITY

1. Land

(a) The Company charges:

(i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified under its name in the definition of "Real Property" in the definitions section; and

(ii) (to the extent that they are not the subject of a mortgage under (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property.

PLEASE SEE CONTINUATION SHEET

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Particulars as to commission allowance or discount (note 3)

NIL

Signed

Allen Ovey

Date

05/02/03

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.

(b) A reference to a mortgage or charge of any freehold or leasehold property includes:

- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

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2. Investments

(a) The Company charges in accordance with the Security Agreement by way of a first fixed charge all shares (if any) specified under its name in the definition of "**Shares**" below.

(b) The Company charges (to the extent that they are not the subject of a charge under (a) above) by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf.

(c) A reference to a charge of any stock, share, debenture, bond or other security includes:

- (i) any dividend or interest paid or payable in relation to it; and
- (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

3. Plant and machinery

The Company charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession in accordance with the Security Agreement.

4. Credit balances

Subject to and in accordance with the Security Agreement, the Company charges by way of a first fixed charge all of its rights in respect of:

- (i) any amount standing to the credit of any account (including the accounts specified in the definition of "**Security Accounts**" below and any account contemplated by the Security Agreement) (other than the Operational Accounts and the Header Account) it has with any person and the debt represented by it; and
- (ii) the amount, if any, standing to the credit of any Operational Account and the Header Account after the relevant Account Bank has exercised any right of set-off it may have in relation to such accounts from time to time

and/or the operation of mandatory set-off under any applicable insolvency rules.

5. Book debts etc.

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Subject to and in accordance with the Security Agreement, the Company charges by way of a first fixed charge:

- (a) all of its book and other debts (other than any which arise in respect of the Operational Accounts and the Header Account);
- (b) all other moneys due and owing to it (other than any which arise in respect of the Operational Accounts and the Header Account); and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

6. Insurances

The Company assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest.

7. Assigned Contracts

Subject to and in accordance with the Security Agreement, the Company assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of:

- (i) any agreement (other than a Non-Assignable Contract and any other agreement which is not assignable or capable of assignment) to which it is a party; this includes, without limitation, all Relevant Contracts (other than the Non-Assignable Contracts);
- (ii) any letter of credit issued in its favour; and
- (iii) any bill of exchange or other negotiable instrument held by it.

8. Non-Assignable Contracts

The Company assigns absolutely, subject to a proviso for re-assignment on redemption, any and all damages, compensation, remuneration, profit, rent or income which any General Chargor may derive from or be awarded or entitled to in respect of a Non-Assignable Contract and any other agreement which is not assignable or capable of assignment, in each case as continuing security for the payment, discharge and performance of the Secured Liabilities at any time owed or due to the Finance Parties (or any of them).

9. Intellectual property

The Company charges by way of a first fixed charge, all of its rights in respect of:

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- (i) the Intellectual Property Rights including without limitation those Intellectual Property Rights specified under its name in the definition of "**Specific Intellectual Property Rights/Trademarks**" below; and
- (ii) any interest (including by way of licence) in any of the above,

in each case whether registered or not and including all applications for the same,

provided that the security so created shall not extend to any property existing under or pursuant to a Non-Assignable Contract and provided further that such assignment shall prevent any Chargor carrying on its business as permitted under the Security Agreement.

10. Miscellaneous

The Company charges by way of first fixed charge:

- (a) its goodwill;
- (b) the benefit of any authorization (statutory or otherwise) held in connection with its use of any Security Asset;
- (c) the right to recover and receive compensation which may be payable to it in respect of any authorization referred to in paragraph (b) above;
- (d) its uncalled capital;
- (e) its Repertoire to the extent of its rights therein but excluding any rights existing under or pursuant to a Non-Assignable Contract;
- (f) to the extent not effectively assigned under Clause 2.14 of the Security Agreement, all its rights and benefits under any agreement intended to be assigned thereunder; and
- (g) to the extent not effectively assigned under Clause 2.15 of the Security Agreement, all its rights and benefits referred to in such clause under any agreement.

11. Floating charge

The Company charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under the Security Agreement.

B. RESTRICTIONS ON DEALINGS

The Company must not:

- (i) create or permit to subsist any Security Interest on any Security Asset; or
- (ii) sell, transfer, licence, leave or otherwise dispose of any Security Asset,

except, in the case of paragraph (ii) above, as expressly permitted by the Security Agreement.

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DEFINITIONS

Accession Agreement means a letter, substantially in the agreed form, with such amendments as the Facility Agent may approve or reasonably require.

Account Bank means a person with whom a Security Account is maintained under the Security Agreement.

Affiliate means a Subsidiary or a Holding Company of a person or any other Subsidiary of the Holding Company.

All-in-fee Agreement means the agreement in respect of the all in fee arrangements between inter alios each General Chargor, the IP Chargor and Universal International Music B.V. in the form stated on its face to take effect on 1st January, 2003 and dated 28th January, 2003.

Cash Pooling Arrangements means the cash pooling arrangements the subject of the Cash Pooling Guarantees.

Cash Pooling Guarantees means the Existing Cash Pooling Guarantee and the New Cash Pooling Guarantee.

Centenary Intercompany Loan Agreement means the intercompany loan agreement between Universal Music Operations Limited and Centenary (UK) Limited dated on or about the date of the Credit Agreement.

Charge of Intercompany Loans means the charge granted in favour of Crédit Lyonnais by the Chargors over various Inter-Company Loans in the agreed form under a Security Document.

Chargors mean Go! Discs Limited, Go Holdings Limited, Mercury Records Limited, Polydor Limited, Universal-Island Records Limited, Universal Music Operations Limited, Universal-MCA Music (UK) Limited, A&M Records Limited, Universal Music (UK) Holdings Limited, Universal Music Leisure Limited, Centenary UK Limited, Island Entertainment Group Limited, 210 South Street Property Company Limited, Deutsche Grammophon GmbH, and **Chargor** means any of them.

Credit Agreement means the £136,000,000 credit agreement dated 31st December, 2002 between (among others) the Chargors and the Facility Agent as amended and restated by a Supplemental Deed entered into by the parties to the Security Agreement on or about the date of the Security Agreement.

Existing Cash Pool Guarantee means the joint and several cash pooling guarantee agreement dated 24th July, 2001 and the facility letter

dated 21st February, 2001 between the Existing Cash Pool Members and HSBC Bank PLC.

Existing Cash Pooling Members means the members of the Material Group which are party to the Existing Cash Pool Guarantee.

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Finance Document means each of (a) the Credit Agreement; (b) the Fee Letter; (c) a Security Document; (d) the Subordination Agreement; (e) the Letter of Intent; (f) an Accession Agreement; (g) the VUE Agreement; (h) a Transfer Certificate; or (i) any other document designated as such by the Facility Agent and Universal Music Operations Limited.

Finance Party means the Facility Agent or a lender under the Credit Agreement.

General Chargors means:

Go! Discs Limited	1768014
Go Holdings Limited	02376574
Mercury Records Limited	586873
Polydor Limited	880146
Universal-Island Records Limited	723336
Universal Music Operations Limited	950138
Universal-MCA Music (UK) Limited	00919424
A&M Records Limited	951340

Header Account means the header account of Universal Music Operations Limited under the Cash Pooling Arrangements and listed as a header account in the definition of "**Security Accounts**" below.

Intellectual Property Rights means:

patents, trade marks, trade names, rights in designs (including registered designs and design rights), copyright (including without limitation copyright in literary works, dramatic works, musical works, artistic works, films, sound recordings, broadcasting rights and performance rights), database rights, rights in know-how and all other intellectual property rights, in each case whether registered or unregistered and including applications for grant of any of the foregoing and all rights or forms of protection having equivalent or similar effect to any of the foregoing which may subsist anywhere in the world now or in the future, in each case, whether registered or not.

Inter-Company Loan means any loan granted by an Obligor to an Affiliate of the Company.

Interest Payment Account means the interest bearing cash reserve blocked account opened with the Facility Agent by the Company and secured by the Security Agreement.

Investment Chargors means:

Universal Music (UK) Holdings Limited	03383881
Universal Music Leisure Limited	03384487

Centenary UK Limited 03478918

Island Entertainment Group Limited 2245537

IP Chargor means:

Deutsche Grammophon GmbH HRB 67951

Letter of Intent means the letter of intent given by Vivendi Universal S.A. to Crédit Lyonnais.

Loan means the principal amount of the borrowing under the Credit Agreement or the principal amount outstanding of that borrowing.

Material Group means each Obligor and the Subsidiaries of Mercury Records Limited, Polydor Limited, Island Entertainment Group Limited and Universal Music Operations Limited.

New Cash Pool Members means each of the Company, Universal Island Records Limited, Polydor, and Mercury being party to the New Cash Pooling Guarantee.

New Cash Pooling Guarantee means the cash pooling guarantee dated on or prior to the date of the Request between the New Cash Pool Members and HSBC Bank PLC. in the agreed form.

Non-Assignable Contracts means all employment agreements, licences (excluding licences created by the All-in-Fee Agreement), the UIM Guarantee and the UMVD Guarantee (each as defined in the definition of "**Relevant Contracts (Other Material Contracts)**" below) and recording contracts and agreements licensing the rights in recordings entered into by any Obligor including (but not limited to) the recording agreements set out below in the definition of "**Relevant Contracts (Recording Contracts)**".

Obligor means an obligor under the Credit Agreement.

Operational Accounts means each of the accounts maintained by the Chargors and listed as an operational account in the definition of "**Security Accounts**" below.

Property Chargor means:

210 South Street Property Company Limited 02699678

Real Property means the following:

Company/Chargor	Property
Universal Music Operations Limited	The freehold property to the north side of Chippenham Drive and land on the west side of Maidstone Road, Kingson, Milton Keynes, registered at HM Land Registry with title numbers BM 219520 and BM 253762.
Universal-Island Records Limited	The freehold property at 22 and 23 St. Peter's Square and 47 British Grove, London W6 9NW, registered at HM District Land

Registry with title numbers
432041, LN114800 and 143746.

210 South Street Property Company Limited The freehold property at 210 South Street (previously known as land lying to the North of Old Church Road), and land to the west of South Street, Romford, Essex RMI ITG, registered at HM Land Registry with title numbers EGL 140361 and EGL 257129.

Receipts Accounts means each of the Interest Payment Account and the Repayment Account with Credit Lyonnais S.A. and listed in the definition of "**Security Accounts**" below under the heading "**Receipts Accounts**".

Relevant Contracts means the following:

Company/Chargor

Contracts

Material Group

Recording Contracts

1. Agreement between Polydor Limited and Niomi MacLean-Daley (Miss Dynamite) dated 14th May, 2001.
2. Agreement between Polydor Limited and Sophie Ellis-Bextor dated 18th September, 2000.
3. Agreement dated 18th October, 1999 between Polydor Limited and Ronan Keating.
4. Agreement between Polydor Limited and S-Club7 dated 24th December, 1998.
5. Agreement dated 19th February, 1996 between Mercury Records Limited and Happenstance Limited (Elton John).
6. Agreement between (1) Brilliant 19 Limited and (2) Mercury Records Limited, dated 26th April, 2002 (Darins Danesh).
7. The inducement letter between Darius Danesh and Mercury Records Limited dated 26th April, 2002.
8. Agreement dated 24th December, 2002 between Polydor Limited and 19 Recordings Limited (S Club Juniors).
9. Letter dated 8th January 2002 from Jay Perry Asforis to Polydor Limited.
10. Letter dated 8th January 2002 from

- Daisy Rebecca Evans to Polydor Limited.
11. Letter dated 8th January 2002 from Rochelle Wiseman to Polydor Limited.
 12. Letter dated 8th January 2002 from Aaron Paul Renfree to Polydor Limited.
 13. Letter dated 8th January 2002 from Stacey McClean to Polydor Limited.
 14. Letter dated 8th January 2002 from Connor Daley to Polydor Limited.
 15. Letter dated 8th January 2002 from Hannah Lorraine Richings to Polydor Limited.
 16. Letter dated 8th January 2002 from Francesca Sandford to Polydor Limited.
 17. Letter dated 8th January 2002 from Calvin Goldspink to Polydor Limited.
 18. Letter dated 10th May, 2002 from Polydor Limited to 19 Recordings Limited.
 19. Letter dated 19th July, 2002 from Polydor Limited to 19 Recordings Limited.
 20. Letter dated 28th August, 2002 from Polydor Limited to 19 Recordings Limited.
 21. Agreement between (1) Aled Jones and (2) Universal Music Operations Limited, dated 1st March, 2002.
 22. Agreement between (1) Universal-Island Records Limited and (2) Metamorphosis Productions Limited (Sugar Babes) dated 9th November, 2001.
 23. Letter from Mutya Buena, Keisha Buchanan and Heidi Range to Universal Island Records Limited dated 9th November, 2001.
 24. Agreement between Daniel Bedingfield and Polydor Limited dated 21st December, 2001.
 25. Letter from Elton John to Mercury Records Limited dated 19th February 1996.
 26. Letter from Rachel Stevens to

Polydor Limited dated 24th December 1998.

27. Letter from John Lee to Polydor Limited dated 24th December 1998.
28. Letter from Tina Barrett to Polydor Limited dated 24th December 1998.
29. Letter from Hannah Spearritt to Polydor Limited dated 24th December 1998.
30. Letter from Bradley McIntosh to Polydor Limited dated 24th December 1998.

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Collecting Society Agreements

1. Agreement between Polydor Limited and Phonographic Performance Limited (PPL).
2. Agreement of Membership between Polygram UK Limited and PPL, dated 11th November, 1992.
3. Agreement of Membership between MCA Records Limited and PPL dated 19th November, 1992.
4. Agreement of Membership between A&M Records Limited and PPL dated 20th November, 1992.
5. Agreement between GO! Discs Limited and Phonographic Performance Limited dated 13th January, 1994.
6. Agreement between Island Records Limited (now Universal-Island Records Limited) and Phonographic Performance Limited dated 22nd July, 1993.
7. Agreement between Mercury Records Limited and Phonographic Performance Limited dated 11th April, 1995.

Sales Contracts operating on Standard Terms and Conditions of Universal Music Operations Limited

1. Sales contract / Distribution Agreement contract dated 17th October, 2002 between UMO and Entertainment UK.
2. Sales contract / Distribution Agreement contract dated 26th

January, 1999 between UMO and HMV.

3. Sales contract / Distribution Agreement contract dated 9th July, 1998 between UMO and Virgin.
4. Sales contract / Distribution Agreement contract dated 27th June, 2001 between UMO and Total Home Entertainment.
5. Sales contract / Distribution Agreement contract dated 14th March, 2001 between UMO and WHSmith.
6. Sales contract / Distribution Agreement contract dated 27th June, 2001 between UMO and Handlerman.
7. Sales contract / Distribution Agreement contract dated 29th April, 1997 between UMO and V.Shops.
8. Sales contract / Distribution Agreement contract dated 9th July 1998 between UMO and Sanity.
9. Sales contract / Distribution Agreement contract dated 27th February, 1998 between UMO and Music Zone.
10. Sales contract / Distribution arrangements existing between UMO and Windsong.

Manufacturing and Distribution Agreements

1. Manufacturing and supply agreement between (1) Universal Manufacturing & Logistics Ltd (2) Centenary UK Limited (3) Discronics Blackburn Limited and (4) Discronics (UK) Ltd dated 27th March, 2002.
2. Central Licence Agreement for the reproduction of musical works between (1) Mechanical Copyright Protection Society Limited and (2) Universal Music BV dated 12th July, 1996 as amended by extension agreements between the same parties dated 28th June, 2002, 20th September, 2002 and 24th December, 2002.

Other Material Contracts

1. All-in-Fee Agreement 2003 Version for the Universal Music Group.

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2. VU Guarantee of Centenary UK Limited's obligations under the Centenary Intercompany Loan Agreement.
3. UIM Guarantee issued by Universal International Music BV in favour of UMO (the **UIM Guarantee**)
4. UMVD Guarantee to be issued by Universal Music & Video Distribution Corp in favour of UMO (the **UMVD Guarantee**).
5. VUE Agreement issued by Vivendi Universal in respect of debts owed to VUE entities.
6. Domain name agreements between (a) Polydor Limited and the Registrar updated on 30th July, 2002 in respect of Polydor.co.uk and (b) Universal-MCA Music (UK) Limited and the Registrar registered on 7th September, 1999 in respect of islandrecords.co.uk.

Inter-Company Loans

To include the Centenary Intercompany Loan Agreement between Centenary UK Limited and UMO and those loans specified in the relevant list provided by the Universal Music Operations Limited pursuant to Clause 17.4(c) of the Credit Agreement and initialled for identification by the Facility Agent and Universal Music Operations Limited.

and all receivables under these contracts.

Repertoire means master tapes, royalty entitlements and collecting society receivables.

Request means a request for the Loan, substantially in the form of set out in the Credit Agreement.

Security Accounts means:

<u>Header Accounts</u>	<u>Account Bank and Branch</u>	<u>Currency</u>	<u>Account number</u>
Universal Music Operations Limited	HSBC, Poultry	£ Sterling	30953237

Operational Accounts

	Name of Chargor	Bank	Branch	Currency	Account number
General Chargors					
	Mercury Records Limited	HSBC	Poultry	£ Sterling	00951609
	Polydor Limited	HSBC	Poultry	£ Sterling	00952664
	Universal- Island Records Limited	HSBC	Poultry	£ Sterling	50953687
	Universal Music Operations Limited	Citibank	Strand	\$ US Dollar	08839212
		HSBC	Poultry	Euro	57167275
		HSBC	Poultry	£ Sterling	70952362
		HSBC	Poultry	Multicurrency	37452746
Property Chargors					
	210 South Street Property Company Limited	HSBC	Poultry	£ Sterling	41335820

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<u>Receipt Accounts</u>	<u>Account Bank and Branch</u>	<u>Currency</u>	<u>Account number</u>
Universal Music Operations Limited	Crédit Lyonnais	£ Sterling	01/011892/001/00/0
Universal Music Operations Limited	Crédit Lyonnais	£ Sterling	01/011892/303/00/0

Security Assets means all assets (including without limitation the Intellectual Property Rights) of each Chargor the subject of any security created by the Security Agreement.

Security Document means:

- (a) the Security Agreement;
- (b) the Charge of Intercompany Loans;
- (c) each Share Pledge; and
- (d) any other document evidencing or creating security over any asset of a Chargor to secure any obligation of any Chargor to a Finance Party under the Finance Documents.

Security Interest means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

Security Period means the period beginning on the date of the Security Agreement and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Share Pledge means each share pledge entered into by each Chargor in favour of the Finance Parties on or about the date of this Agreement in the agreed form under the Security Agreement.

Short particulars of all the property mortgaged or charged (continued)

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Chargor	Company	Number of Shares	Type of Shares	% of total issued share capital
Universal Music (UK) Holdings Limited	Universal Music Leisure Limited	2	Ordinary shares of £1 each	100%
Universal Music Leisure Limited	Universal Music Operations Limited	15,000	Ordinary shares of £1 each	88%
	Mercury Records Limited	500,100	Ordinary shares of £1 each	100%
	Polydor Records Limited	100	Ordinary shares of £1 each	100%
	Go Holdings Limited	200	Ordinary shares of £1 each	100%
	A&M Records Limited	100,000 33,000	Ordinary shares of £1 each Preference shares of £1 each	100%
Island Entertainment Group Limited	Universal- Island Records Limited	4,000 4,000	Ordinary shares of 1 pence each fully paid deferred shares at 1 pence each	100% 100%
Universal Music Operations	Fiction Records Limited	200 20,000	Ordinary Shares "A" Ordinary Shares	100%
	Attitude Records Limited	1	Ordinary Share	100%
	Serious Records Limited	100	Ordinary B Shares of £1 each	50%
Go Holdings Limited	Go! Discs Limited	100	Ordinary shares of £1 each	100%
Centenary UK Limited	Universal Music	2045	Preference Shares of £1	12%

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Short particulars of all the property mortgaged or charged (continued)

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	Operations Limited		each	
	Universal MCA-Music (UK) Limited	100	Ordinary Shares	100%
	Universal Music (UK) Holdings Limited	240,050,945	Ordinary Shares of £1 each	100%

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bold block lettering**Specific Intellectual Property Rights/Trademarks means:**

Owner	Country	Trademark	Classes	App No	App Dt	Reg No	Reg Dt	Status	IPN
Island Records Limited	Ireland	I ISLAND	9	3212/77	12/20/77	B94341	12/20/77	Registered	2,104
Island Records Limited	Ireland	I ISLAND (LOGO) WITH PALM TREE	9	2715/78	11/07/78	102914	11/07/78	Registered	2,085
Island Records Limited	Ireland	ISLAND (LOGO)	9	90/5944	10/15/90	177108	10/15/90	Registered	2,163
Island Records Limited	Italy	ISLAND RECORDS	9, 35, 41			588993	03/07/70	Renewal	2,143
Island Records Limited	United Kingdom	I ISLAND (LOGO) WITH PALM TREE	9	1104602	11/13/78	1104602	11/13/78	Registered	2,084
Island Records Limited	United Kingdom	ISLAND	9	1223039	07/18/84	1223039	07/18/84	Registered	2,109
Island Records Limited	United Kingdom	ISLAND (LOGO)	9	1449239	11/28/90	1449239	10/02/92	Registered	2,155
Island Records Limited	United Kingdom	ISLAND RECORDS	9			837983	08/13/83	Registered	2,142
Mercury Records Limited	United Kingdom	MERCURY	9		01/07/59	785837	01/07/59	Registered	4
Mercury Records Limited	Ireland	MERCURY (LOGO)	9		06/06/72	82058	11/08/76	Registered	
Mercury Records Limited	Ireland	MERCURY	9		12/15/58	60955	12/15/58	Registered	8
Mercury Records Limited (formerly Phonogram Limited)	United Kingdom	MERCURY (LOGO)	9			929242	08/08/68	Registered	37
Universal-Island Records Limited	Jamaica	I ISLAND (LOGO) WITH PALM TREE	9	9/2482	03/02/00			Pending Application	5,660
Universal-Island Records Limited	Jamaica	ISLAND JAMAICA & PALM TREE DESIGN	16	16/2938	10/15/99			Pending Application	5,631
Universal-Island Records Limited	Jamaica	ISLAND JAMAICA & PALM TREE DESIGN	9	9/2427	10/15/99			Pending Application	5,630
Deutsche Grammophon GmbH	United Kingdom	POLYDOR (LOGO)	9	1302062	2/25/1987	1302062	9/15/1989	Registered	
Deutsche Grammophon GmbH	Ireland	POLYDOR	9		7/15/1924	53354	7/15/1924	Registered	
Deutsche Grammophon GmbH	United Kingdom	POLYDOR	9		8/15/1953	720548	8/5/1953	Registered	

Owner	Country	Trademark	Classes	App No	App Dt	Reg No	Reg Dt	Status	IPN
Deutsche Grammophon GmbH	Ireland	POLYDOR	9	687/67	4/25/1967	71514	5/20/1968	Registered	
Deutsche Grammophon GmbH	CTM	POLYDOR	9	001246875	7/20/1999	001246875	7/20/1999	Registered	
Deutsche Grammophon GmbH	CTM	POLYDOR	9	001246875	7/20/1999	001246875	7/20/1999	Registered	

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bold block lettering

Subordination Agreement means the subordination agreement entered into on or about the date of the Credit Agreement in the agreed form between the Facility Agent, Universal Music Operations Limited, the Obligors and the Subordinated Creditors.

Subordinated Creditors means each Affiliate of Universal Music Operations Limited which is the creditor of an Intercompany Loan as notified to the Facility Agent by Universal Music Operations Limited in writing in accordance with the Credit Agreement together with any other Affiliate of Universal Music Operations Limited which becomes a creditor in respect of an Inter-Company Debt from time to time and which accedes to the Subordination Agreement in accordance with the Finance Documents.

Subsidiary means:

- (a) a subsidiary within the meaning of section 736 of the Companies Act 1985; and
- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985.

VUE means Vivendi Universal Entertainment LLLP.

VUE Entity means VUE and each of its Subsidiaries.

VU Agreement means the agreement in the agreed form in favour of the Finance Parties from Vivendi Universal S.A. entered into on or about the date of the restatement of the Credit Agreement.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00950138

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 29th JANUARY 2003 AND CREATED BY UNIVERSAL MUSIC OPERATIONS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND/OR ALL OR ANY OF THE OTHER COMPANIES NAMED THEREIN AS CHARGOR TO CREDIT LYONNAIS S.A. (THE FACILITY AGENT) 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 17th FEBRUARY 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20th FEBRUARY 2003.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —