

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

CHWP000

Please do not
write in
this margin

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

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

2

02324637

Name of company

* Associated Virgin Record Labels Limited (the "RM Chargor")

Date of creation of the charge

1 OCTOBER 2008

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

A recorded music division security agreement dated 1 October 2008 between (among others) the RM Chargor and the Security Agent (as defined below) (the "Charge")

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
08282-602/ACS

Time critical reference

For official Use (02/06)
Mortgage Section

FRIDAY



LD5

10/10/2008
COMPANIES HOUSE

114

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 Clery Lottiers

Date 6 OCTOBER 2008

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 situated 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. CREATION OF SECURITY

1.1 Creation of fixed security

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

- (i) all of its Copyrights which are governed by English law,
- (ii) all of its Music Contracts and Exploitation Contracts, and
- (iii) all Receivables relating to any Copyright Asset,

except

- (A) any Asset which is subject to a restriction or prohibition pursuant to any term of a Music Contract or an Exploitation Contract or by virtue of law, which would be contravened by that Asset being subject to the security created by clause 3 of the Charge, or
- (B) any Asset, which if subject to the security created pursuant to clause 3 of the Charge, would as a result give rights of reversion or termination to a Grantor or its successor(s) in title or which would give rise to a remedy, right of recoupment, claim or defence by a Grantor or its successor(s) in title against the RM Chargor pursuant to any term of any Music Contract, Exploitation Contract or by virtue of law; or
- (C) any Excluded Copyright Receivable

For the avoidance of doubt, the security as set out in clause 3 of the Charge shall not take effect (save as a matter of law on enforcement of such security) as an equitable mortgage or assignment in respect of any Asset of a RM Chargor which is or relates to a Copyright Asset

1.2 Creation of floating charge

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

- (a) all of its Assets (including any Assets comprised within a charge which is reconverted under clause 4.4 (*Reconversion*) of the Charge) except
 - (i) to the extent that such Assets are for the time being effectively charged by any fixed charge contained in clause 3.1 (*Creation of fixed security by RM Chargors*) of the Deed of Accession or clause 3.1 (*Creation of fixed charge by RM Chargors*) of the Charge), or
 - (ii) any Asset which is a Copyright (other than a Music Contract or an Exploitation Contract) which is governed other than by English law, or

- (iii) any Asset which is subject to a restriction or prohibition pursuant to any term of a Music Contract or an Exploitation Contract or by virtue of law, which would be contravened by that Asset being subject to the security created by clause 3 of the Charge, or
 - (iv) any Asset, which if subject to the security created pursuant to clause 3 of the Charge, would as a result give rights of reversion or termination to a Grantor or its successor(s) in title or which would give rise to a remedy, right of recoupment, claim or defence by a Grantor or its successor(s) in title against such RM Chargor pursuant to any term of any Music Contract, Exploitation Contract or by virtue of law, or
 - (v) any Excluded Copyright Receivable, and
- (b) such floating charge shall be a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986

For the avoidance of doubt, the security as set out in clause 3 of the Charge shall not take effect (save as a matter of law on enforcement of such security) as an equitable mortgage or assignment in respect of any Asset of a RM Chargor which is or relates to a Copyright Asset

2. RESTRICTIONS ON DEALINGS

- (a) Notwithstanding any other provision of the Finance Documents, the RM Chargor may not (whether by a single transaction or series of transactions and whether related or not and whether voluntary or not) dispose, whether by way of sale, lease, licence, transfer or other disposal, of any of its assets which are subject to the charge created by clause 3 of the Charge (the “**Charged Copyright Assets**”) or purport or agree to do so (other than where such agreement is conditional on the release of security created by the Charge) (any of the foregoing actions being a “**Disposal**”) unless the Security Agent has released the relevant Charged Copyright Assets in accordance with clause 3 1(e) of the Charge (summarized in paragraph (d) below)

For the avoidance of doubt, a “**Disposal**” shall not for the purposes of clause 3 of the Charge include (i) a Non-Exclusive Licence, or (ii) a Limited Exclusivity Licence, or (iii) a Compulsory Arrangement, or (iv) a Collection Society Arrangement, or (v) a Non-UK Licence Agreement, or (vi) a Limited Contractual Adjustment (and it is agreed and acknowledged between the parties hereto, but without such agreement and acknowledgement constituting a condition to the validity of the exclusions, that the transactions described in (i) to (vi) (inclusive) above are excluded on the basis that in their view it would, in the case of a Charged Copyright Asset, be incorrect and inappropriate as a legal matter to describe such transactions as a disposal)

- (b) If the RM Chargor wishes to request a release in accordance with clause 3 1(e) of the Charge (summarized in paragraph (d) below) it shall deliver a certificate in substantially the form of Schedule 2 to the Charge (or such other form as may be agreed between the parties) Such certificate shall

- (i) notify the Security Agent in writing that it anticipates making a Disposal (a **"Proposed Disposal"**) and request that the relevant Charged Copyright Asset be released from the security constituted by clause 3 1(a) of the Charge to the extent that that Charged Copyright Asset is proposed to be the subject of a Disposal pursuant to the Proposed Disposal, and
 - (ii) provide the Security Agent with the information set out in clause 3 1(d) of the Charge (summarized in paragraph (c) below)
- (c) Paragraph (b)(ii) above refers to the following information, to the extent applicable to the relevant Proposed Disposal in circumstances where, in order for the Proposed Disposal to be permitted under the Finance Documents, the board of directors of the RM Chargor are required to determine the fair market value of consideration received for the Proposed Disposal, (A) a certified extract of the minutes of the meeting of the board of directors to that effect (using the form set out in Schedule 3 of the Charge (or another form agreed by the Security Agent, acting reasonably)), (B) a certificate of an officer of the RM Chargor holding the title of director, Chief Financial Officer, Chief Executive Officer, General Counsel in the Music Publishing Division or a person of equivalent status (each, an **"Officer"**) of the RM Chargor certifying that the consideration received represents fair market value, including a summary of the matters relied on by the relevant RM Chargor in coming to the conclusion that such consideration represents fair market value
- (d) Following the provision of the notice and information referred to in paragraph (b) above, unless the Security Agent, acting reasonably, determines that the Proposed Disposal would not, if made on the terms of the Proposed Disposal, be permitted under the relevant terms of the Finance Documents as specified in the notice delivered by the RM Chargor pursuant to paragraph (b) above, the Security Agent shall, as soon as reasonably practicable (and in any event within 5 Business Days) after the date on which the Security Agent receives such notice and information, execute a release in substantially the form of Schedule 5 of the Charge (or another form approved by the Security Agent, acting reasonably), with effect from and subject to the occurrence of the Proposed Disposal on the terms identified to the Security Agent (or terms more advantageous to the RM Chargor, if applicable), the relevant Charged Copyright Asset from the security created by the Charge to the extent such Charged Copyright Asset is to be the subject of a Disposal pursuant to the Proposed Disposal (provided that, if the RM Chargor notifies the Security Agent that the matter is urgent, the Security Agent will use reasonable efforts to effect the release in substantially the form of Schedule 5 of the Charge (or another form approved by the Security Agent, acting reasonably) within 3 Business Days after the date on which it receives such notice and information) To the extent that the Security Agent determines that the Proposed Disposal would not be permitted under the relevant terms of the Finance Documents as specified in the notice delivered by the RM Chargor pursuant to paragraph (b) above, the Security Agent shall notify the relevant RM Chargor accordingly by way of facsimile or electronic mail within the timeframes stipulated above providing at the same time detailed reasons for such determination
- (e) The RM Chargor shall not, without the prior written consent of the Security Agent or as otherwise expressly permitted by the Charge or the other Finance Documents

- (i) create, or agree or attempt to create, or permit to arise or subsist, any Security on any of its present or future Assets, or
- (ii) 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, or allow any third party access to, or the right to use or exploit any relevant rights save where such transactions are permitted under the Charge or the other Finance Documents

In this form 395

“Additional Borrower” means each person who becomes a Borrower under the Senior Facilities Agreement, the Securitisation Facility Agreement or the Mezzanine Facility Agreement

“Additional Guarantor” means a person who becomes a Guarantor under the Senior Facilities Agreement, the Securitisation Facility Agreement or the Mezzanine Facility Agreement

“Artist Grantor” means means any person (other than a member of the Group) who.

- (a) assigns, grants or licenses any Copyright to a member of the Group or its predecessor in title,
- (b) permits a member of the Group or its predecessor in title to make or exploit any Recording, or
- (c) performs any service in the making of Recordings and is entitled to be paid a royalty in respect thereof.

“Asset” means all the RM Chargor’s undertaking, property, assets, revenues and rights of every description, or any part of then (including the proceeds of sale of such assets)

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

“Bonds” means the securities issued by the Parent pursuant to the Permitted High Yield Issuance

“Borrower” means the Original Borrower or an Additional Borrower

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for general business in London and

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency, or

(b) (in relation to any date for payment or purchase of euro) any TARGET Day

“Collection Society Arrangement” means any arrangement with an organisation set up to administer rights and collect or otherwise distribute royalties or other usage payments in respect of Copyrights on behalf of holders of rights in Copyrights, including by way of example, Phonographic Performance Limited and other organisations performing similar roles

“Company” means Maltby Acquisitions Limited

“Compulsory Arrangement” means a disposal, reversion or re-assignment of or relating to any Charged Copyright Asset required by, or arising by operation of, law or regulation or pursuant to the terms of any Music Contract as at the date of the Charge or, if later, on the date such Music Contract is first entered into

“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 RM Chargor, in or relating to, any Recording, and
- (b) any other right, title and interest of every kind of the RM Chargor in or relating to any Recording

“Copyright Asset” means, collectively, Copyrights, Music Contracts and Exploitation Contracts and **“Copyright Asset”** means any of them

“Deed of Accession” means the deed of accession and charge entered into between (among others) the Security Agent and the RM Chargor on 28 January 2008

“Excluded Copyright Receivable” means any Receivable or portion thereof relating to any Copyright Asset, payable to or received by the RM Chargor, which that RM Chargor is obliged (whether directly or by means of a matching payment, including in circumstances where that payment is to be made via one or more other members of the Group) to transfer, remit or turn over to or at the direction of an Artist Grantor or his or her successor(s) in title to such payment or to any other third party (other than a member of the Group)

“Exploitation Contract” means any contract pursuant to which the RM Chargor exploits any Copyright or appoints a third party to do so

“Finance Documents” means each Senior Finance Document, each Securitisation Finance Document, each Mezzanine Finance Document, each Hedging Document and each High Yield Document

“Financial Year” means each period of twelve (12) months ended on 31 March

“Grantor” means any person who

- (a) assigns, grants or licenses any Copyright to the RM Chargor or its predecessor in title,

- (b) permits the RM Chargor or its predecessor in title to make or exploit any Recording, or
- (c) performs any service in the making of Recordings and is entitled to be paid a royalty in respect thereof

“Group” means the Parent and its Subsidiaries from time to time

“Guarantor” means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with the relevant provisions of the Finance Documents

“Hedge Counterparty” means

- (a) any person named as an ‘Original Hedge Counterparty’ in the Intercreditor Agreement, and
- (b) any other person which has become a Hedge Counterparty under 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 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

“High Yield Document” means the deed, indenture or any other agreements relating to the Bonds

“Intercreditor Agreement” means the intercreditor agreement dated 30 August 2007 (as amended) entered into between (amongst others) the Company and the Security Agent

“Limited Contractual Adjustment” means any waiver of or amendment to the terms of a Music Contract or any concession made in favour of or at the direction of a Grantor which (i) does not involve the transfer or the giving up of any rights to exploit a Copyright by the RM Chargor in favour of the Grantor or any third party, or (ii) would, if taken in isolation and expressed as a licence, constitute a Non-Exclusive Licence, a Limited Exclusivity Licence or a Non-UK Licence Agreement

“Limited Exclusivity Licence” means a licence or lease of expressly limited specific rights in Charged Copyright Assets on a basis which contains exclusivity or similar restrictions only in relation to expressly limited specific circumstances (including in terms of the Copyrights which are subject to the licence or lease, the duration and geographic scope) where, in the opinion of the RM Chargor (acting reasonably), the grant of that licence or lease (assuming it did not include such restrictions) would, of itself, make it commercially unlikely for the grant of a further licence or lease on similar terms to a third party to be possible. By way of example, Limited Exclusivity Licences would include

- (a) licences of Charged Copyright Assets for a specified limited duration for use in a particular geographic area with advertisements for, or to conduct other promotions for, products, services or brands where the exclusivity consists of a restriction on the

right to license such Charged Copyright Assets for similar advertising or promotional uses for competing products, services or brands and for all or part of the same duration or geographic area and where the RM Chargor determines (acting reasonably) that no third party would be likely to seek a licence on similar terms once the first licence has been granted (even assuming the first licence did not include such restrictions),

- (b) licences for a specified limited duration to reproduce or embody Recordings forming part of Charged Copyright Assets in products or merchandise (including greeting cards, t-shirts, graphical artwork and novelty products) for sale at a particular event or within a particular geographic region where the exclusivity relates to the same Charged Copyright Assets and equivalent products and for all or part of the same duration, event or geographic area and where the RM Chargor determines (acting reasonably) that no third party would be likely to seek a licence on similar terms once the first licence has been granted (even assuming the first licence did not include such restrictions), and
- (c) so called master use licences or similar licences to include Charged Copyright Assets in musicals, dramatic or theatrical presentations, films, television programmes or other audio-visual works which contain customary restrictions on the use of such Charged Copyright Assets in other similar musicals, dramatic or theatrical presentations, films, television programmes or audio-visual works and also including the use of such Charged Copyright Asset in any marketing materials, advertisements, DVDs and other derivative products relating to any such musicals, dramatic or theatrical presentations, films, television programmes or other audio-visual works

“Majority Lenders” means the Majority Senior Lenders, the Majority Securitisation Lenders and/or the Majority Mezzanine Lenders

“Majority Mezzanine Lenders” has the meaning given to ‘Majority Lenders’ in the Mezzanine Facility Agreement

“Majority Securitisation Lenders” has the meaning given to ‘Majority Lenders’ in the Securitisation Facility Agreement

“Majority Senior Lenders” has the meaning given to ‘Majority Lenders’ in the Senior Facilities 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 RM Chargor or its predecessor in title

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

"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 13 August 2007)

"Non-Exclusive Licence" means a lease or licence which does not include an exclusivity or similar provision in favour of the lessee or licensee which would restrict the ability of the lessor or licensor to grant a lease or licence in respect of the same Charged Copyright Asset in favour of a third party

"Non-UK Licence Agreement" means any licence or assignment (the commercial effect of which is equivalent to a licence) of Copyright that is exclusive to a territory which excludes the UK and relates only to the exploitation of Copyrights in that territory

"Obligor" means a Borrower or a Guarantor

"Original Borrower" means the Company.

"Original Guarantor" means the Company or the Parent

"Parent" means Maltby Investments Limited

"Participating Employers" 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 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 Agreement on the terms set out in the Intercreditor Agreement

"Receivable" means (other than any Bank Balance) all book and other debts and monetary claims now or subsequently due or owing to the RM 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

“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 sound and/or musical performances of whatever nature

“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

“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

“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

“Senior Facilities Agreement” means the £1,175,000,000 senior loan agreement dated 13 August 2007 and entered into between (amongst others) the RM 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

“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 EMI Group plc, a company incorporated in England and Wales with its registered office at 27 Wrights Lane, London W8 5SW and with company registration number 00229231

“TARGET” means Trans-European Automated Real-time Gross Settlement Express Transfer payment system

“TARGET Day” means any day on which TARGET is open for the settlement of payments in euro

“Target Group” the Target and its Subsidiaries



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 2324637
CHARGE NO. 2**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A RECORDED MUSIC DIVISION
SECURITY AGREEMENT DATED 1 OCTOBER 2008 AND
CREATED BY ASSOCIATED VIRGIN RECORD LABELS LIMITED
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
THE OBLIGORS AND THE PARTICIPATING EMPLOYERS 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 10 OCTOBER
2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14 OCTOBER
2008



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES