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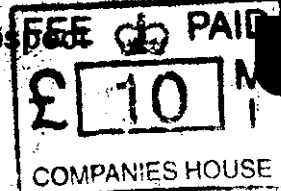
COMPANIES FORM No. 395

Reg Scot 474115 £50x5

Particulars of a mortgage or charge

395

A fee of £10 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

[211]

3353454

Name of company

* V2 Music (Holdings) Plc ("the Company")

Date of creation of the charge

30 June 2000

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

Composite Guarantee and Debenture ("the Debenture") dated 30 June 2000 and made between the companies identified in Schedule 1 of the Debenture (including the Company) (1) and Ivanco (No. 1) Limited (2).

Amount secured by the mortgage or charge

As specified in Part II of the attached Schedule.

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

Ivanco (No. 1) Limited of 120 Campden Hill Road, London

Postcode W8 7AR

Presenter's name address and reference (if any):

Macfarlanes
10 Norwich Street
London
EC4A 1BD

MAF/554447/1098358.01

Time critical reference

For official Use
Mortgage Section

Post room



LD3
COMPANIES HOUSE

0391
06/07/00

Short particulars of all the property mortgaged or charged

As specified in Part III of the attached Schedule.

Note: Part IV of the attached Schedule includes a description of covenants by and restrictions on the Company which protect and further define the charges and which must be read as part of the charges created.

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)

N/A

Signed

Date 6 July 2000

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

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† 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 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 CF4 3UZ

SCHEDULE

To the Form 395 in respect of the Debenture given by (inter alios) V2 Music (Holdings) Plc (Company Number: 3353454) (the "Company") in favour of Ivanco (No. 1) Limited (the "Lender") dated 30 June 2000 ("the Form 395")

PART I

Definitions

In this Schedule to the Form 395, the following expressions have the following meanings respectively set out against them below:-

- Borrower:** the Company;
- Charged Property:** all the property, assets, undertaking and rights for the time being subject to security interests created by the Debenture (and references to the Charged Property include references to any part of it);
- Charging Company:** each of the companies whose names and registered numbers are set out in Part V of this Schedule;
- Debts:** all book debts, other debts, receivables and liabilities of any kind whatsoever at the date of the Debenture or at any time thereafter (and from time to time) due, owing or payable to any Charging Company, including the benefit of any judgement or order to pay a sum of money, and all cash deposits in account of any Charging Company with any person and all bills of exchange, promissory notes and other negotiable instruments for the time being owned or held by any Charging Company, but excluding Proceeds of Debts;
- Equipment:** all equipment, plant and machinery at the date of the Debenture or at any time thereafter (and from time to time) owned by any Charging Company, and any part thereof, together with all spare parts, replacements, modifications and additions thereto;
- Facility Agreement:** the agreement dated the date of the Debenture and made between the Borrower and the Lender relating to a secured term loan facility;
- Guarantor:** a Charging Company to the extent only that it covenants by virtue of its guarantee given in the Debenture to pay or discharge the Secured Liabilities due, owing or incurred to the Lender from or by any Principal Debtor other than itself;
- Principal Debtor:** (a) the Borrower, (b) any Charging Company and (c) any future Subsidiary of the Borrower, in each case to the extent only that it owes or incurs any Secured Liabilities to the Lender;
- Proceeds of Debts:** any cash or any amounts from time to time standing to the credit of any bank (or other) account of any Charging Company, in each case deriving from the payment or collection of any Debts;

Properties: all freehold and leasehold properties at the date of the Debenture or at any time thereafter (and from time to time) owned by any Charging Company together with all buildings, fixtures and fittings thereon (and "Property" means any of the Properties);

Secured Liabilities: as defined in Part II of this Schedule below;

Securities: all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) at the date of the Debenture or at any time thereafter owned by any Charging Company, together with all allotments offered or arising in respect thereof or incidental thereto and all money or property accruing, offered or paid from time to time by way of dividend, distribution, interest, conversion, redemption, bonus, preference, option or otherwise in respect thereof.

PART II

Amounts Secured by the Charge

All moneys, obligations and liabilities which at the date of the Debenture are or at any time thereafter may be due, owing or payable by or from any Principal Debtor to the Lender on any account whatsoever (including, but not limited to, amounts owing from time to time under the Debenture or the Facility Agreement), and for the avoidance of doubt, such moneys, obligations and liabilities:-

- (a) may be in any currency and may be owed actually or contingently, alone or jointly (or jointly and severally) with another person or persons, as principle or as surety;
- (b) include all interest, discount, commission and fees from time to time payable to the Lender; and
- (c) include all legal costs and other losses, damages, costs, charges and expenses (on a full indemnity basis) suffered or incurred by the Lender from time to time as a result of or in connection with the Debenture or the Facility Agreement

(the "Secured Liabilities" (and references to the Secured Liabilities include references to any of them)).

Under Clause 2.1 of the Debenture, each Charging Company:-

- 1 covenanted that it would on demand pay to the Lender and discharge all Secured Liabilities due, owing or incurred from or by it to the Lender; and
- 2 guaranteed that it would on demand pay to the Lender and discharge all Secured Liabilities due, owing or incurred from or by any other Principal Debtor to the Lender (except any Secured Liabilities due, owing or incurred by such other Principal Debtor as Guarantor for the Charging Company concerned),

in each case when the same become due whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed,

commission, fees and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Lender in relation to any such Secured Liabilities or generally in respect of the Charging Companies.

PART III

Particulars of Property Charged

- 1 As a continuing security for the payment or discharge of the Secured Liabilities, each Charging Company with full title guarantee:-
 - 1.1 charged to the Lender, by way of first legal mortgage, all freehold and leasehold properties owned by or vested in such Charging Company at the date of the Debenture, together with all buildings, fixtures and fittings from time to time situated on any such properties;
 - 1.2 mortgaged and charged to the Lender all Securities owned by or vested in such Charging Company for the time being;
 - 1.3 charged to the Lender, by way of first fixed charge:-
 - 1.3.1 all freehold and leasehold properties acquired by such Charging Company after the date of the Debenture, together with all buildings, fixtures and fittings from time to time situated on any of such properties;
 - 1.3.2 all interests of such Charging Company (not effectively mortgaged or charged under the preceding provisions described in this Part III) in or over land or the proceeds of sale of land;
 - 1.3.3 all the present and future goodwill of such Charging Company and all its uncalled capital for the time being;
 - 1.3.4 all Equipment for the time being owned by such Charging Company;
 - 1.3.5 all patents, patent applications, trade marks or applications therefor, service marks or applications therefor, trade names, registered designs, design rights, copyrights, know-how and other rights in intellectual property for the time being owned or held by it, including all fees, royalties and other income or rights derived therefrom or incidental thereto;
 - 1.3.6 all Debts owned by such Charging Company or to which it is entitled from time to time and the benefit of any security interests and the securities from the time being held by it in respect of any such Debts;
 - 1.3.7 (subject to the provisions described in paragraph 3 of this Part III and following the making of any directions as described in paragraph 3.2 of Part IV of this Schedule), all Proceeds of Debts received by such Charging Company or to which it is entitled from time to time; and
 - 1.3.8 all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties owned by such Charging Company from time to time;

- 1.4 assigned and charged to the Lender all its right, title and interest to and in any present or future insurances (including, without limitation, any insurances relating to the Properties or the Equipment) and any proceeds thereof;
- 1.5 assigned to the Lender, to the extent that the same are assignable, the benefit of any agreements to which such Charging Company is party and the benefit of any security or guarantee for the performance of such agreements; and
- 1.6 charged to the Lender, by way of first floating charge, all its undertaking and all its property, assets and rights, whatsoever and wheresoever, both present and future (including all stock in trade), and whether or not expressed to be mortgaged or charged or assigned to the Lender under the preceding provisions described in this Part III, if and to the extent that such property, assets and rights are not or have ceased to be effectively mortgaged or charged or assigned by way of first mortgage or fixed charge.
- 2 The Lender may from time to time by written notice to any Charging Company convert the floating charge described in paragraph 1.6 of this Part III into a fixed charge as regards any part of the Charged Property if the Lender considers (in its sole discretion) that such part of the Charged Property, or the Lender's security interest in it, is or may be in danger of being seized or subjected to any distress or execution or otherwise in jeopardy. In addition (and without prejudice to any other circumstances in which such floating charge may crystallise) such floating charge shall automatically and immediately be converted into a fixed charge as regards any part of the Charged Property if any Charging Company creates or attempts to create a fixed charge in favour of another person over such part of the Charged Property or disposes or attempts to dispose of such part of the Charged Property otherwise than by way of sale in the ordinary course of such Charging Company's business.
- 3 In the absence of any directions from the Lender as described in paragraph 3.2 of Part IV of this Schedule, the Proceeds of Debts shall stand released from the fixed charge described in paragraph 1.3.7 of this Part III and shall stand subject to the floating charge described in paragraph 1.6 of this Part III (but subject always to the provisions described in paragraph 2 of this Part III). Any such release shall in no respects derogate from the subsistence and continuance of the fixed charge created hereby on all the other assets charged as described in paragraph 1 of this Part III (including the Debts).

PART IV

Covenants and Restrictions

- 1 Under Clause 4 of the Debenture each Charging Company covenanted with the Lender that it would not at any time during the subsistence of the Debenture, except with the prior written consent of the Lender:-
- 1.1 create or purport to create or permit to subsist and mortgage, charge, pledge, lien or other encumbrance on or in relation to the Charged Property securing any obligation of any person; or

- 1.2 sell, assign, transfer, lease or otherwise dispose of any or all of the Charged Property, except (in the case of Charged Property charged by way of floating charge only) in the ordinary course of its business and for the purpose of carrying on that business.
- 2 Under Clause 5.1 of the Debenture, the Charging Companies agreed that they would not, except with the prior written consent of the Lender:-
 - 2.1 create or purport to create or permit to subsist over all or any of the Debts any mortgage, charge, lien, pledge or other encumbrance other than the Debenture; or
 - 2.2 release, exchange, compound, set-off, grant time or indulgence in respect of or in any other manner deal with all or any of the Debts save as expressly provided for in the Debenture.
- 3 Under Clause 5.2 of the Debenture, each Charging Company agreed that it would:-
 - 3.1 get in and realise its Debts in the ordinary course of its business (which shall not extend to selling or assigning or in any other way factoring or discounting them except as expressly permitted by the Lender);
 - 3.2 pay into such account as the Lender may from time to time specify all its Proceeds of Debts forthwith upon receipt and thereafter pay or otherwise deal with (or refrain from paying or dealing with) such Proceeds of Debts in accordance with any directions given by the Lender from time to time in writing; and
 - 3.3 if called upon so to do by the Lender, execute a legal assignment of the Debts to the Lender in such terms as the Lender may require and to give such notice thereof to the debtors from whom the Debts are due, owing or incurred and take any such other steps as the Lender may require to perfect such legal assignment.

PART V

The Charging Companies

| <u>Name</u> | <u>Registered Number</u> |
|--|--------------------------|
| V2 Music (Holdings) plc | 3353454 |
| V2 Music Group Limited | 3205625 |
| V2 Music Limited | 3201168 |
| V2 Music Publishing (Holdings) Limited | 3345243 |
| V2 Music Publishing Limited | 3345229 |



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03353454

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A COMPOSITE GUARANTEE AND DEBENTURE DATED THE 30th JUNE 2000 AND CREATED BY V2 MUSIC (HOLDINGS) PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND/OR ALL OR ANY OF THE OTHER COMPANIES NAMED THEREIN TO IVANCO (NO. 1) LIMITED ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 6th JULY 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th JULY 2000.

HC
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THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E