

The Catalogue is based on the accumulation of a number of acquired music publishing media assets since 2007.

As at the Impairment Test Date, NIV of the Catalogue was approximately \$156 million.

The Fund outsources the exploitation and management of the Catalogue to BMG under a license, which is due to expire in 2016.

The Company is incorporated in Jersey and BMG undertakes its Catalogue administration work out of Ireland.

### FS Media Works Fund I

FS Media Works Fund I (the 'Fund') was established in 2008 to invest in media copyrights and related assets from around the world to generate attractive long term returns for the Fund's limited partners. The Fund life has been set until 2014 with the option to extend the term by three years.

The Fund successfully raised \$132.8 million in 2008 and reached its final close in December 2010. In addition, the Company has entered into a loan facility of \$35 million with the Bank, of which \$19.7 million is currently drawn down (and \$1.3 million subsequently repaid). As at the Impairment Test Date, according to information provided by BMG, the Net Investment Value ('NIV') (i.e. historical acquisition cost) of the Catalogue stood at approximately \$156 million.

### FS Media Holding Company (Jersey) Limited

FS Media Holding Company (Jersey) Limited (the 'Company') acts as an investment vehicle and holding company for the Catalogue. While the Fund was established in 2008, investors which were setting up the Fund were making acquisitions in 2007. Key assets on behalf of the Fund include:

- the former DreamWorks catalogue (2007);
- the Wind-Up catalogue (2007);
- Brad to the Bones (2007);
- Sheryl Crow catalogue (2009).

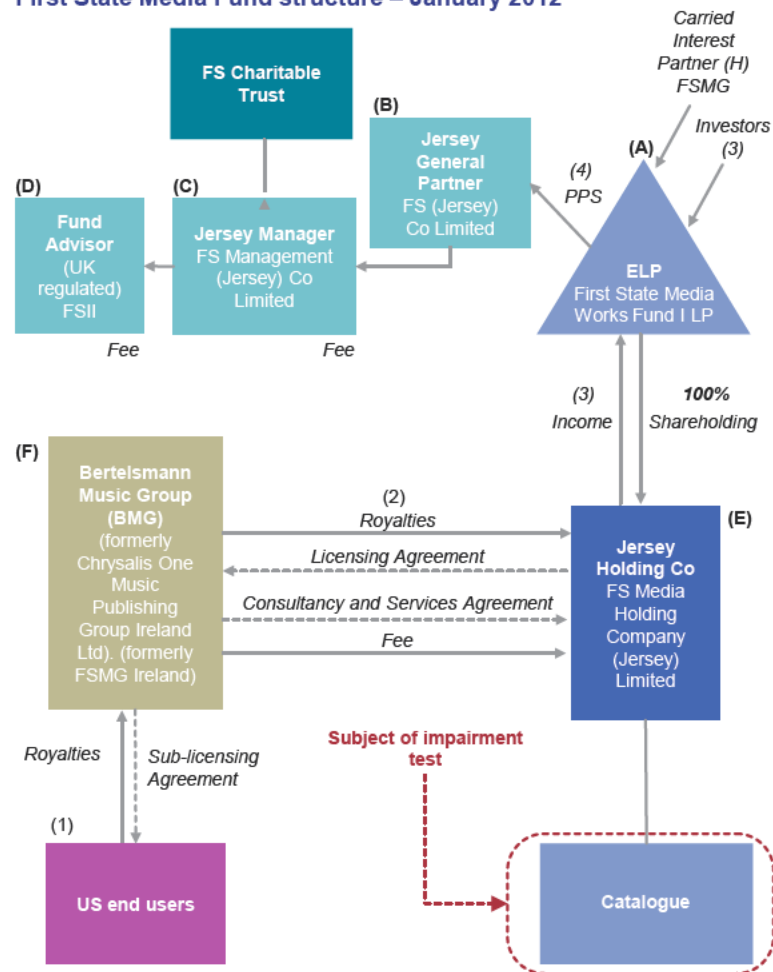
More details on the Catalogue are set out on the following pages.

### BMG

Under a licensing arrangement with the Company, BMG performs the role of Catalogue administrator for the Fund.

BMG manages and exploits the copyrights associated with the Catalogue on behalf of the Fund and is entitled to an annual management fee (based on total royalties and the NIV of the Catalogue) and also sourcing fees for acquisitions. The license was originally between the Company and First State Media Group (Ireland) Limited ('FSMG'). The license novated when the ownership of FSMG transferred to Chrysalis plc in 2010 and again to BMG when Chrysalis plc was acquired by BMG in 2011. The license is due to expire on 30 September 2016.

### First State Media Fund structure – January 2012



Source: Financial accounts, Private placement memorandum.