

M

CHFP025

Please do not
write in
this marginPlease complete
legibly, preferably
in black type, or
bold block lettering*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

476685/377

395

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

[3][1][1]

00715143

Name of company

* GWR Group Limited (the "Company")

Date of creation of the charge

2 March 2009

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

A debenture accession deed between (1) the Company, (2) Global Radio UK Limited ("GRUK") for itself and as agent for and on behalf of each of the existing Charging Companies (as defined below) and (3) Bank of Scotland plc as the security agent for and on behalf of the Secured Parties (as defined below) (the "Security Agent") supplemental to the Composite Debenture (as defined below) (the "Debenture Accession Deed").

Amount secured by the mortgage or charge

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 Charging Company to the Finance Parties (whether indebtedness or liabilities originally owed to all or any of the Finance Parties and/or any Receiver or any other person or persons) under the Acquisition Facility Agreement and the other Finance Documents (including, without limitation, under any amendments, supplements or restatements of any of the Finance Documents or in relation to any new or increased advances or utilisations thereunder), and all or any moneys, liabilities and obligations due by each Charging Company under or pursuant to the Composite Debenture (the "Secured Liabilities" and "Secured Liability" means any one of these Secured Liabilities).

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

Bank of Scotland plc of Level 7, 155 Bishopsgate, London as security agent for and on behalf of the Secured Parties

Postcode EC2M 3YB

Presenter's name address and
reference (if any):SJ Berwin LLP
10 Queen Street Place
London
EC4R 1BE

2043/B7665.62/AANS

Time critical reference

For official Use (02/06)
Mortgage Section

Post room

TUESDAY



A29

AM6AH812

10/03/2009

205

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

1 Fixed Security

1.1 Creation of fixed security

Each Charging Company, with full title guarantee as security for the payment of all the Secured Liabilities, charges in favour of the Security Agent:

- (a) by way of first equitable mortgage, all Investments.
- (b) by way of first fixed charge:

Cont'd.../

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 SJ Bermin LLP

Date 9 March 2009

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ [chargee] †

A fee 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: **Companies House, Crown Way, Cardiff CF14 3UZ**

Name of company

*insert full name
of Company

* GWR Group Limited (the "Company")

Addendum 1/4

1. Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

Addendum 3/4

3. Names, addresses and descriptions of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

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

- (i) all plant and machinery owned by each Charging Company and its interest in any plant or machinery in its possession from time to time;
- (ii) (to the extent that they are not the subject of a mortgage as referred to in paragraph 1.1(a)) its interest in all the Investments and their Related Rights;
- (iii) to the extent of its interest thereto, all moneys, whether principal or interest, accrued or accruing, now or hereafter deposited or standing to the credit of any Account (except the Pensions Escrow Account) of any Charging Company with the Security Agent or any other bank, financial institution or any other person and any Investments with any person and their Related Rights;
- (iv) all rights to all moneys (including the proceeds of any claims, awards or judgments and any return of premium) which at any time may be or become payable to each Charging Company under the Insurances;
- (v) all Debts of each Charging Company together with the benefit of all guarantees, indemnities, security interests and other rights of any nature now or hereafter held or enjoyed by it in relation thereto;
- (vi) the goodwill of each Charging Company (including all brand names not otherwise subject to a fixed charge pursuant to the Composite Debenture);
- (vii) the benefit of all authorisations (statutory or otherwise) held in connection with its business or the use of any Security Asset specified in any other sub-paragraph in this paragraph 1 and the right to recover and receive all compensation which may be payable to it in respect of them;
- (viii) its uncalled capital;
- (ix) its Intellectual Property Rights (if any) now or hereafter owned by it (solely or with others), and its interest in all Intellectual Property Rights now or hereafter held or used by it (solely or with

Name of company

*insert full name
of Company

* GWR Group Limited (the "Company")

others) under licence, sub licence, franchise or otherwise in any way together with the benefit of all licences, sub licences, franchises and other agreements or arrangements of any nature entered into by it in relation to the use by it or third parties of such Intellectual Property Rights;

- (x) all loan capital indebtedness now or hereafter due or owing to it by any company which is now or may at any time hereafter be or become a subsidiary of a Charging Company;
- (xi) any beneficial interest, claim or entitlement it may have in any pension fund;
- (xii) the benefit of all statutory or regulatory licences, permissions, consents or authorisations held by it in connection with its business or the use of any Security Asset and any right to payment of compensation thereunder; and
- (xiii) all sums, realised or recovered by any liquidator or administrator of a Charging Company pursuant to Part VI of the Insolvency Act 1986 (as amended).

1.2 Miscellaneous

The fact that no details of properties or agreements are included in the relevant schedule of the Composite Debenture does not affect the validity or enforceability of any security created by the Composite Debenture.

1.3 Assignment

Each Charging Company as beneficial owner and with full title guarantee as security for payment of all the Secured Liabilities assigns and agrees to assign to the Security Agent all its rights, title and interest in and to the Assigned Agreements.

2 Floating charge

Each Charging Company, as beneficial owner and with full title guarantee as security for the payment of all of the Secured Liabilities, charges in favour of the Security Agent by way of a first floating charge all its property, its whole undertaking and assets present and future not otherwise effectively mortgaged or charged by way of assignment, mortgage or fixed charge by Clause 1 (Fixed Security) of the Composite Debenture and as referred to in paragraph 1 above.

3 Negative pledge

Each Charging Company covenants to the Security Agent that it shall not create or permit to subsist any Security (other than as permitted by Clause 23.14 (Negative Pledge) of the Acquisition Facility Agreement) on any of its property or assets without the prior written consent of the Security Agent.

In this form 395, the following terms have the following meanings:

"Accession Letter" means a document substantially in the form set out in Schedule 7 (Form of Accession Letter) of the Acquisition Facility Agreement.

"Accounts" means

- (a) the account or accounts in the name of any Charging Company specified in the Acquisition Facility Agreement;
- (b) or such other account or accounts with such bank(s) or branch(es) as the Security Agent may from time to time specify, into which its Debts are to be paid pursuant to Clause 6.5 (Accounts) of the Composite Debenture.

"Acquisition Facility Agreement" means the £126,000,000 acquisition facility agreement dated 31 March 2008 (as amended and restated on 18 April 2008) entered into between, inter alios, (1) GRUK as the Company and Original Guarantor, (2) GRAL as Bidco, Original Borrower and Original Guarantor, (3) Bank of Scotland plc, The Governor and

Name of company

*insert full name
of Company

* GWR Group Limited (the "Company")

Bank of Ireland, AIB Group (UK) p.l.c. and Allied Irish Banks, p.l.c. (as Arrangers and Original Lenders) and (4) Bank of Scotland plc (as Agent and Security Agent) as amended, supplemented or novated from time to time.

"Additional Borrower" means a company which becomes a Borrower in accordance with Clause 26 (Changes to the Obligors) of the Acquisition Facility Agreement.

"Additional Guarantor" means a company which becomes a Guarantor in accordance with Clause 26 (Changes to the Obligors) of the Acquisition Facility Agreement.

"Agent" means Bank of Scotland plc as agent pursuant to the Acquisition Facility Agreement.

"Arranger" means each of Bank of Scotland plc, The Governor and Company of the Bank of Ireland, AIB Group (UK) p.l.c. and Allied Irish Banks, p.l.c. (together the **"Arrangers"**).

"Assigned Agreements" means:

- (a) each Service Contract; and
- (b) all Insurances,

including, in each case, all moneys which at any time may be or become payable to each Charging Company pursuant thereto.

"Borrower" means GRAL or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 26 (Changes to the Obligors) of the Acquisition Facility Agreement.

"Capital Scheme" has the meaning given to it in the Acquisition Facility Agreement.

"Charged Property" means all of the assets of each Charging Company which from time to time are, or are expressed to be, the subject of the Security.

"Charging Company" means each of GRUK, GRAL, Galaxy Radio Manchester Limited, Galaxy Radio Yorkshire Limited, Global Radio East Midlands Limited, Global Radio London Limited, Global Radio Midlands Limited, Digital News Network Limited, Galaxy Radio Birmingham Limited, Galaxy Radio North East Limited, LBC Radio Limited, Global Radio Holdings Limited, Global Radio Limited, XFM Limited, Thamesquote Limited, Capital Radio Investments Limited, First Oxfordshire Radio Company Limited, Cardiff Broadcasting Company Limited, Tainside Limited, Soul Media Limited, Southern Radio Group Limited, Radio South Limited, GCap Media Management Limited, the Company, Classic FM Limited, Castleform Limited, Marcher Radio Group Limited, GCap Media Digital Limited, Now Digital Limited, GWR East Holdings Limited, Essex Radio Limited, Global Radio Services Limited, Gemini Radio Limited, Chiltern Radio Limited, GWR (West) Limited, Mid Anglia Radio Limited, Radio Broadland Limited, Thames Valley Broadcasting Limited, Two Counties Radio Limited, Suffolk Group Radio Limited and Wiltshire Radio Limited (together the **"Charging Companies"**).

"Closing Date" means the date of the first Utilisation of the Facility.

"Company-Bidco Intra-Group Loan Agreement" means the subordinated loan agreement in the agreed form an aggregate principal amount of not less than £343,347,381 to be entered into by GRUK (as lender) and GRAL (as borrower).

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 9 (Form of Compliance Certificate) of the Acquisition Facility Agreement.

"Composite Debenture" means the composite debenture relating to an acquisition facility agreement dated 31 March 2008 between (1) GRUK and GRAL and (2) the Security Agent.

"Debts" means all book and other debts now or in the future becoming due to each Charging Company (whether alone or jointly with any other person), whenever payable and liquidated or unliquidated, certain or contingent, including without

Name of company

*insert full name
of Company

* GWR Group Limited (the "Company")

limitation credit balances on any account at any bank or financial institution and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt.

"Delegate" means any delegate, agent, authority or co-trustee appointed by the Security Agent.

"Excluded Shares" means those Shares of any kind charged by the Existing Group pursuant to the Existing Composite Debenture.

"Existing Composite Debenture" means the composite debenture dated 24 June 2007 between the charging companies listed therein and Bank of Scotland plc (in its capacity as security agent for and on behalf of the Secured Parties under and as defined in the Existing Facilities Agreement).

"Existing Facilities Agreement" means the £84,000,000 senior term loan facilities agreement dated 24 June 2007 entered into between, inter alios, (1) GRUK (as Original Borrower) and (2) Bank of Scotland plc (in its various capacities as Arranger, Facility C Agent, Original Lender, Agent and Security Agent) as amended, supplemented or novated from time to time.

"Existing Group" means Group as that term is defined in the Existing Facilities Agreement.

"Facility" means the loan facility made available under the Acquisition Facility Agreement as described in Clause 2 (The Facility) of the Acquisition Facility Agreement.

"Fee Letter" means any letter or letters dated 31 March 2008 and 18 April 2008 between the Arranger and GRUK (or the Agent and GRUK or the Security Agent and GRUK) setting out any of the fees referred to in Clause 13 (Fees) of the Acquisition Facility Agreement.

"Finance Document" means the Acquisition Facility Agreement, any Accession Letter, any Compliance Certificate, any Fee Letter, any Hedging Letter, any Hedging Agreement, the Investor Undertaking, the Intercreditor Agreement, the Parent-Company Intra-Group Loan Agreement, the Company-Bidco-Intra-Group Loan Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and GRUK.

"Finance Party" means the Agent, the Arranger, the Security Agent, a Lender or a Hedge Counterparty.

"Guarantor" means GRAL or GRUK or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 26 (Changes to the Obligors) of the Acquisition Facility Agreement.

"Hedge Counterparty" means a person which has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement.

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement in agreed form entered into or to be entered into by GRUK and a Hedge Counterparty for the purpose of hedging interest rate liabilities and/or any exchange rate or other risks in relation to the Facility in accordance with the Hedging Letter delivered to the Agent under Clause 4.1 (Initial conditions precedent) of the Acquisition Facility Agreement.

"Hedging Letter" means the letter between the Agent and GRUK in the agreed form dated 18 April 2008 (and executed by GRUK) describing the hedging arrangements to be entered into in respect of the interest rate liabilities of the Company under the Acquisition Facility Agreement.

"Insurances" means any insurances that the Charging Companies are required to maintain under the Finance Documents.

"Intellectual Property Rights" means all know-how, patents, trade marks, service marks, designs, business names, topographical or similar rights, copyrights and other intellectual property monopoly rights and any interests (including by way of licence) in any of the foregoing (in each case whether registered or not and including all applications for the same) anywhere in England and Wales.

Name of company

*insert full name
of Company

* GWR Group Limited (the "Company")

"Investment" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of each Charging Company or by any trustee, fiduciary or clearance system on its behalf (including, unless the context otherwise requires, the Relevant Shares).

"Intercreditor Agreement" means the intercreditor agreement dated 31 March 2008 between, amongst others, (1) Bank of Scotland plc (as Chrysalis Arranger, Chrysalis Agent, Chrysalis Lender, Original Chrysalis Lender, Chrysalis Hedging Lender, Facility C Agent, Gemini Arranger, Gemini Agent and Security Agent), (2) Bank of Scotland plc and The Governor and Company of the Bank of Ireland (as Original Gemini Lenders), (3) Global Radio Group Limited (as Original Investor Creditor), (4) GRUK, Global Radio Holdings Limited, Galaxy Radio Manchester Limited, Galaxy Radio Yorkshire Limited, Global Radio East Midlands Limited, Global Radio London Limited, Global Radio Midlands Limited, Digital News Network Limited, Galaxy Radio Birmingham Limited, Galaxy Radio North East Limited and LBC Radio Limited (each a "Chrysalis Company" and together, the "Chrysalis Companies") (as Original Chrysalis Obligors), (5) GRUK and GRAL (as Original Gemini Obligors), (6) GRAL (as Intra-Group Creditor) and (7) GRUK and GRAL (as Intra-group Debtors) (each term as defined therein).

"Investor Undertaking" means the deed of undertaking in the agreed form dated 11 June 2008 in favour of GRUK executed by each of Topco, the Parent and Mezzco on or about the Closing Date.

"Lender" means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 26 (Changes to the Obligors) of the Acquisition Facility Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Acquisition Facility Agreement.

"Loan" means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

"Mezzco" means Boriza Management Limited, a company incorporated in the British Virgin Islands with registered number 1062802.

"Obligor" means a Borrower or a Guarantor.

"Original Lender" means each of Bank of Scotland plc, The Governor and Company of the Bank of Ireland, AIB Group (UK) p.l.c. and Allied Irish banks, p.l.c. (together the "Original Lenders").

"Parent" means Global Radio Group Limited (formerly Eyrecourt Limited), a company incorporated in Jersey with registered number 97106 whose registered office is 22 Grenville Street, St Helier, Jersey JE4 8PX.

"Parent-Company Intra-Group Loan Agreement" means the subordinated loan agreement in the agreed form to be entered into by the Parent as lender and GRUK as borrower in an aggregate principal amount of not less than £90,673,690.

"Party" means a party to the Acquisition Facility Agreement.

"Pensions Escrow Agreement" means the account with account number 06115763 and sort code 12-01-03 in the name of Global Radio Services Limited held with Bank of Scotland plc for the purpose of paying contributions to the trustees under the Capital Scheme.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Related Rights" means any dividend or interest paid or payable in relation to any share or securities and any rights, moneys

Name of company

*insert full name
of Company

* GWR Group Limited (the "Company")

or property accruing or offered at any time in relation to any shares or securities by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"Relevant Shares" means all Shares in the capital of each Subsidiary of each Charging Company from time to time which becomes or is required to become an Obligor (excluding the Excluded Shares).

"Resignation Letter" means a letter substantially in the form set out in Schedule 8 (Form of Resignation Letter) of the Acquisition Facility Agreement.

"Secured Parties" means each Finance Party from time to time party to the Acquisition Facility Agreement, any Receiver or Delegate.

"Security" means all or any of the security interests now or at any time hereafter created by or pursuant to the Composite Debenture.

"Security Assets" means all assets of each Charging Company from time to time the subject of any security created by the Composite Debenture.

"Selection Notice" means a notice substantially in the form set out in Part 2 of Schedule 3 (Requests) of the Acquisition Facility Agreement given in accordance with Clause 11 (Interest Periods) of the Acquisition Facility Agreement in relation to a Facility.

"Senior Management" means each and all of Ashley Tabor, Mark Evans and Don Thomson.

"Service Contract" means a service contract of each member of Senior Management in force on the date of the Acquisition Facility Agreement.

"Shares" means shares, stock and other securities of any kind.

"Subsidiary" means a subsidiary within the meaning of section 736 of the Companies Act 1985 or a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985.

"Topco" means Global Radio Worldwide Limited, a company incorporated in the British Virgin Islands with registered number 1411945.

"Transaction Security Documents" means the Composite Debenture together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

"Utilisation" means a Loan.

"Utilisation Request" means a notice substantially in the relevant form set out in Part 1 of Schedule 3 (Requests) of the Acquisition Facility Agreement.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 715143
CHARGE NO. 3**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE ACCESSION DEED
DATED 2 MARCH 2009 AND CREATED BY GWR GROUP
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM EACH CHARGING COMPANY TO THE FINANCE
PARTIES 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 MARCH 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11 MARCH 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES