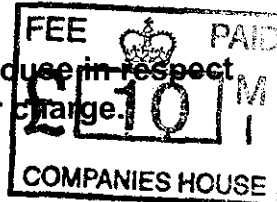


COMPANIES FORM No. 395**Particulars of a mortgage or charge**

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

**395**

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

2552870

Name of company

* PIRATE FM LIMITED (the "Company")

Date of creation of the charge

2 December 2002

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

Debenture (as amended, varied or supplemented from time to time) (the "Deed")

Note: Defined terms used in this form 395 are set out in the continuation sheet

Amount secured by the mortgage or charge

All amounts from time to time owed to the Security Trustee and the Stockholders under or in connection with the Security Documents and any interest thereon (the "Indebtedness").

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

Baring Trust Co., Limited of 155 Bishopsgate London EC2M 3XY acting as security trustee on behalf of the loan stock holders in respect of the loan stock referred to in the Deed (the "Security Trustee" which expression includes its successors).

Postcode

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

Nicholson Graham & Jones
110 Cannon Street
London
EC4N 6AR
Ref: CMC/AXP

CMC/B1387-1/F395 Debenture

Time critical reference

For official Use
Mortgage Section

Post room

LD2
COMPANIES HOUSE0436
17/12/02

Short particulars of all the property mortgaged or charged

As a continuing security for the payment and discharge of the Indebtedness, the Company with full title guarantee (subject only to the Prior Charge) charges to the Security Trustee subject to the Prior Charge:

(a) by way of legal mortgage, all freehold and leasehold property now vested in the Company, together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property;

(b) by way of fixed charge, all estates or interests in any freehold and leasehold property of the Company (not being property charged by Clause 2.1(a)) of the Deed now and in the future vested in the Company, together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property subject in the case of leasehold property to any necessary third party consents to such charge being obtained;

(c) by way of fixed charge, all the goodwill and uncalled capital for the time being of the Company;

(d) by way of fixed charge, all book debts and other debts now and in the future due or owing to the Company;

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

Signed Nicholas Graham Jones Date 16 December 2002

On behalf of ~~XXXXXX~~ [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 CF14 3UZ

CHFP025

**Particulars of a mortgage or charge
(continued)**Please do not
write in this
binding marginContinuation sheet No 1
to Form No 395 and 410 (Scot)Please complete
legibly, preferably
in black type, or
bold block lettering

Company Number

2552870

Name of Company

PIRATE FM LIMITED (the "Company")

~~XXXXXX~~* delete if
inappropriate

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

SHORT PARTICULARS OF PROPERTY MORTGAGED OR CHARGED (CONT...)

(e) by way of fixed charge, all copyrights, patents and registered designs (including applications and rights to apply therefor) inventions, rights in trade marks and service marks whether registered or not (including applications and rights to apply therefore) confidential information and know-how and fees, royalties and other rights of every kind deriving from copyright, patents or inventions now or at any time hereafter belonging to the Company;

(f) by way of fixed charge, all claims it may have in relation to moneys (and interest) from time to time standing to the credit of any of its present and future accounts with any bank, financial institution or other person and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;

(g) by way of assignment and first fixed charge all rights to recover any value added tax on any supplies made to it relating to the Assets and any sums so received; and

(h) by way of floating charge, all the Company's present and future undertaking, property and assets, whatever and wherever and the Company's rights, title and interest, present and future therein, other than such property and assets not subject to an effective and valid fixed charge under the Deed.

NEGATIVE PLEDGE:

The Company shall not without the prior written approval of the Security Trustee:

(a) (except for the Prior Charge, and charges in favour of the Security Trustee created under or pursuant to the Deed) create or permit to subsist any mortgage, charge or lien on any of its undertaking or assets other than liens arising by operation of law from the conduct by the Company of its business in the ordinary course PROVIDED THAT any security on the Assets created in the future by the Company (otherwise than in favour of the Security Trustee) shall be expressed to be subject to the Deed;

(b) sell, transfer or otherwise dispose of its undertaking and other assets or any part of them, except by getting in and realising them in the ordinary and proper course of its business;

(see overleaf)

SHORT PARTICULARS OF PROPERTY MORTGAGED OR CHARGED (CONT...)

- (c) pull down or remove all or any part of the buildings forming part of the Property or sever, unfix or remove any of the fixtures on the Property nor (except for necessary repairs or the substitution of full value replacements) remove any plant and machinery from the Property;
- (d) deal with its book or other debts or securities for money except by getting in and realising them in the ordinary and proper course of its business, but so that this exception shall not permit the realisation of debts by means of block discounting or factoring;
- (e) grant or accept a surrender of any lease or licence of or part with or share possession or occupation of the Property or any part of it; or
- (f) dispose of any material part of its undertaking or business or cease or threaten to carry on any material part of its business.

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

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

CONTINUATION SHEET

In these particulars, the following definitions are used:

"Assets" means the property, undertaking and assets of the Company expressed to be charged to the Security Trustee now or hereafter under Clause 2 of the Deed;

"Charge" means the Deed of Charge and Memorandum of Deposit dated with effect from 2 December 2002 and made between the Security Trustee and UKRD Group Limited (Company No. 2725453) as amended, varied or supplemented from time to time;

"Instrument" means the loan stock instrument dated with effect from 2 December 2002 and made between UKRD Group Limited (Company No. 2725453) and the Security Trustee and any subsequent variation or amendment thereto;

"Prior Charge" means the mortgage created by the Company in favour of the Royal Bank of Scotland Plc in respect of the freehold property known as Carn Brea Studios, Wilson Way, Redruth, Cornwall TR15 3XX; and

"Property" means all leasehold and freehold property referred to in Clauses 2.1(a) and 2.1(b) of the Deed.

"Security Documents" means the Deed, the Charge and the Security Trust Deed and all other deeds or documents ancillary thereto or entered into in connection therewith;

"Security Trust Deed" means the security trust deed dated with effect from 2 December 2002 between the Security Trustee and the Stockholders;

"Stockholders" means the holders from time to time of the Stock; and

"Stock" means the loan stock constituted by the Instrument.

B1387-1/Form 395 Debenture-Con-1.1dd

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02552870

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 2nd DECEMBER 2002 AND CREATED BY PIRATE FM LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARING TRUSTEE CO LIMITED ACTING AS SECURITY TRUSTEE ON BEHALF OF THE LOAN SROCK HOLDERS AND THE STOCKHOLDERS 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 DECEMBER 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20th DECEMBER 2002.

THIS CERTIFICATE
HAS BEEN CANCELLED
IN FAVOUR OF A NEW
CERTIFICATE DATED

8th January
2003



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02552870

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 2nd DECEMBER 2002 AND CREATED BY PIRATE FM LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARING TRUST CO. LIMITED ACTING AS SECURITY TRUSTEE ON BEHALF OF THE LOAN AND THE STOCKHOLDERS 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 DECEMBER 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8th JANUARY 2003.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —