

COMPANIES FORM No. 395

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.

CHFP025

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[01014]

02650007

Name of company

* Edisea Limited (the **Chargor**)

Date of creation of the charge

15 October 2004

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

Debenture (the **Debenture**) made between the **Chargors** (as defined below) and The Royal Bank of Scotland plc as Security Agent for the Secured Parties (as defined below) (the **Security Agent**)

Amount secured by the mortgage or charge

The present, future, actual and contingent liabilities of any Obligor (as defined below) to any Secured Party under or pursuant to the Finance Documents (as defined below) (the **Secured Liabilities**)

all monies due or to become due of any
nature to my secured party /10

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

The Royal Bank of Scotland plc as Security Agent, of 280 Bishopsgate,
London

Postcode EC2M 4RB

Please return
via

CH London Counter

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

Denton Wilde Sapte
1 Fleet Place
London
EC4M 7WS

DGS/CJF/70102.00090

Time critical reference

For official Use
Mortgage Section

Post room

m



LD2
COMPANIES HOUSE

0475
29/10/04

Please do not write in this margin

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

- 1 The Chargor charged in favour of the Security Agent (as agent and trustee for the Secured Parties), as security for the payment of the Secured Liabilities and with full title guarantee:
- (a) by way of legal mortgage all estates or interests in the freehold, leasehold and other immovable property described in Schedule 1 and the proceeds of sale of them and all buildings and trade and other fixtures on that property which belong, or are charged, to the Chargor (the **Legally Mortgaged Property**);
 - (b) by way of fixed charge all estates or interests in any freehold, leasehold and other immovable property which belong to the Chargor now or at any time during the Security Period (other than the Legally Mortgaged Property) and the proceeds of sale of them and all buildings and trade and other fixtures from time to time on any such property which belong, or are charged, to the Chargor (subject to obtaining any necessary consent to such fixed charge from any third party in accordance with Clauses 5.8 and 5.9 of the Debenture (*Further assurance*));

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Denton Wilde Sayte

Date

28 October 2004

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 CF14 3UZ

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Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

Continuation sheet No 1
to Form No 395 and 410 (Scot)

Please complete
legibly, preferably
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bold block lettering

Company Number

02650007

Name of Company

Edisea Limited (the **Chargor**)

XXXXXX

* delete if
inappropriate

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

Please do not
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Please complete
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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- (c) by way of fixed charge all plant, machinery, vehicles, computers and office and other equipment owned by the Chargor now or in the future;
- (d) by way of fixed charge all present and future book and other debts and monetary claims, including, without limitation, in respect of the exploitation of the Magazine Databases (as defined below), now or at any time hereafter due or owing to the Chargor and all moneys which the Chargor receives in respect thereof together with all rights relating thereto including any security and remedies therefor;
- (e) by way of fixed charge all balances standing to the credit of any current, deposit or other account of the Chargor with the Security Agent or any other Secured Party (including *inter alia* any account designated a realisations account for the proceeds of disposals of any of the assets of the Chargor) or with other bankers, financial institutions or similar third parties;
- (f) by way of fixed charge all Shares, Investments and Distribution Rights relating thereto which now or in the future belong to the Chargor;
- (g) by way of fixed charge the present and future goodwill of the Chargor and its present and future uncalled capital;
- (h) by way of fixed charge all Intellectual Property Rights, including the Trade Mark Property, which belong to the Chargor or Trade Mark Chargor now or at any time during the Security Period, and all fees, royalties and other rights of every kind deriving from them (subject to obtaining any necessary consent to such fixed charge from any third party in accordance with Clause 5.8 of the Debenture (*Further assurance*)); and
- (i) by way of floating charge all of the Chargor's assets and undertaking, present and future, other than any assets from time to time or for the time being effectively mortgaged, assigned or charged by way of fixed charge to the Security Agent.

- 2 The Chargor assigned to the Security Agent (as agent and trustee for the Secured Parties) by way of security for the payment of the Secured Liabilities and with full title guarantee all of the Chargor's present and future rights, title and interest in and to each Acquisition Document and each Intercompany Loan Agreement to which it is party. Prior to the occurrence of a Declared Default the Chargor shall be able to continue to deal with any counterparty to an Acquisition Document and each Intercompany Loan Agreement in accordance with the Finance Documents.

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Particulars of a mortgage or charge (continued)

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Continuation sheet No 2
to Form No 395 and 410 (Scot)

Please complete
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Company Number

02650007

Name of Company

Edisea Limited (the **Chargor**)

~~XXXXXX~~

* delete if
inappropriate

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

6

**Please complete
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Please do not
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Please complete
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3 Note: Without the prior written consent of the Security Agent, the Chargor undertook that it shall not nor shall it agree or purport to:

- (a) create or permit to subsist any Security whether in any such case ranking in priority to or *pari passu* with or after the security created by the Debenture other than as permitted under the Facility Agreement; or
- (b) sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or any part of the Charged Property except as permitted under the Facility Agreement.

4 Definitions

Acquisition Documents means each and all of the BIP Acquisition Documents, the Coast Acquisition Documents and the Madforsport Acquisition Documents (each as defined in the Facility Agreement).

Charged Property means the Chargor's assets (and every part of them) mortgaged, assigned or charged to the Security Agent by or pursuant to the Debenture.

Chargors means the Chargor and each of the companies named in Schedule 3.

Distribution Rights means all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of any Investment or any Share, and includes all dividends, interest and other distributions paid or payable on or in respect of them.

Facility Agreement means an agreement dated on or about the 15 October 2004 between the Chargors, certain banks defined therein as Lenders and The Royal Bank of Scotland plc as Agent, Arranger, Security Agent, Issuing Bank and Overdraft Bank.

Finance Documents has the meaning given to it in the Facility Agreement.

Intellectual Property Rights means:

- (a) any patents, petty patents, trade marks, service marks, trade names, domain names, rights in designs, software rights, utility models, Magazine Databases and other database rights, copyrights, rights in the nature of copyright, and all other forms of intellectual or industrial property;
- (b) any rights in or to inventions, formulae, confidential or secret processes and information, know-how and similar rights, goodwill and any other protected rights and assets of a similar nature; and
- (c) any other right to use, or application to register or protect, any of the items listed in paragraphs (a) or (b) above,

arising or subsisting in any jurisdiction and whether registered or not.

Intercompany Loan Agreement has the meaning given to it in the Facility Agreement.

Investments means all or any stocks, shares (other than any Shares), debentures, bonds, notes, loan capital and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations).

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Particulars of a mortgage or charge (continued)

Please do not
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Continuation sheet No 3
to Form No 395 and 410 (Scot)

Please complete
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Company Number

02650007

Name of Company

Edisea Limited (the **Chargor**)

XXXXXX

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

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Magazine Databases has the meaning given to it in the Facility Agreement.

Obligor has the meaning given to it in the Facility Agreement.

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

Secured Party means each of the Agent, the Arranger, the Security Agent, the Issuing Bank, the Overdraft Bank and the Lenders including any Lender in its capacity as Lender under any Hedging Agreement (as defined in the Facility Agreement).

Security means a mortgage, charge, pledge, lien, assignment by way of security, right of set-off, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

Security Period has the meaning given to it in the Facility Agreement.

Shares means all shares held by the Chargor in its Subsidiaries.

Subsidiary means a subsidiary within the meaning of section 736 of the Act.

Trade Marks means the United Kingdom registered trade marks as described in Schedule 2.

Trade Mark Applications means the applications for the United Kingdom registration of a trade mark as described in Schedule 2.

Trade Mark Chargor means any of the Chargors that owns Trade Mark Property.

Trade Mark Property means the Trade Marks, the Trade Mark Applications, any goodwill of the Chargor's business to which the Trade Marks and the Trade Mark Applications relate and to any other right which may arise from, relate to, or be associated with the Trade Marks, the Trade Mark Applications or their use in the Chargor's business.

Schedule 1 - The Legally Mortgaged Property

None

Schedule 2 - Trade Marks

Part 1 - Trade Marks :

Proprietor	Trade Marks	Class(es)	Registered No.
Edisea Limited	Boat International	16	1539352
Edisea Limited	Boat International Classic Week	16, 41	2148735
Edisea Limited	Sail International	16	2347430
Edisea Limited	The Superports	16	2050954
Edisea Limited	The Supertoys	16	2175595

Part 2 - Trade Mark Applications :- None

Please complete
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Particulars of a mortgage or charge (continued)

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Continuation sheet No 4
to Form No 395 and 410 (Scot)

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Company Number

02650007

Name of Company

Edisea Limited (the **Chargor**)

XXXXXX

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

6

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

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Schedule 3 - The Chargors

Boat International Group Limited (Company No. 05116806)
Boat International Holdings 2 Limited (Company No. 05136648)
Boat International Holdings 1 Limited (Company No. 05172578)
BIP 1 Limited (Company No. 04324500)
BIP 2 Limited (Company No. 04324504)
Boat International Publications Limited (Company No. 03366470)

Please complete
legibly, preferably
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FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02650007

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 15th OCTOBER 2004 AND CREATED BY EDISEA LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE OF ANY OBLIGOR TO ANY SECURED PARTY 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 29th OCTOBER 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th NOVEMBER 2004.

[Handwritten signature]



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES