

155(6)a

CHFP021

Please do not
write in
this margin

Pursuant to section 155(6) of the Companies Act 1985

Declaration in relation to assistance for the acquisition of shares

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

To the Registrar of Companies

Company number

02729729

Name of company (in full)

PORTLAND ENTERPRISES LIMITED

Note
Please read the notes
on page 3 before
completing this form

I/We ø (1) PAUL DUNTHORNE OF HILL COTTAGE, HARLOW ROAD, ROYDON, ESSEX CM19 5HH,

ø insert name(s) and
address(es) of all
the directors

(2) OMAR BAYOUMI OF THE MILL HOUSE, SONNING, BERKSHIRE, RG4 6TW

(3) JONATHAN ANTHONY OF 77 PARKSIDE ESTATE, RUTLAND ROAD, LONDON E9 7JY

† delete as
appropriate

~~(The sole director)~~ all the directors ~~of~~ of the above company do solemnly and sincerely declare that

The business of the company is

~~(a) that of a banking company, or insurance company,~~

§ delete whichever
is inappropriate

(b) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in
the ~~company~~ ~~company's holding company~~

The assistance is for the purpose of ~~that acquisition~~ ~~reducing or discharging a liability incurred for the~~
~~purpose of the acquisition~~

The number and class of the shares acquired or to be acquired is 10 ordinary shares of £1 each

You do not have to give any contact
information in the box opposite but if you
do, it will help Companies House to contact
you if there is a query on the form. The
contact information that you give will be
visible to searchers of the public record

PRICEWATERHOUSECOOPERS LEGAL LLP

1 EMBANKMENT PLACE

LONDON WC2N 6DX Tel 020 7212 1616

DX number 40003

DX exchange COVENT GARDEN

When you have completed and signed the form please send it to the Registrar
of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

DX 235 Edinburgh

for companies registered in Scotland

or LP - 4 Edinburgh 2

Steps A3 and A9

THURSDAY



A14

AX08TRDC

19/07/2007

573

COMPANIES HOUSE

Page 1

The assistance is to be given to (note 2) Portland UK Holdings Limited whose registered office is at 4 Selsdon Way, London E14 9GL (the "Purchaser")

Please do not
write in
this margin

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

The assistance will take the form of

The entry into the following documents (as the same may be amended, novated, varied, supplemented, restated or substituted from time to time)

- 1 a facilities agreement made between (among others) The Governor and Company of the Bank of Scotland as Mandated Lead Arranger, Agent and Security Trustee and the Purchaser (the "Facilities Agreement") pursuant to which the Company will become a party to the Facilities Agreement as Guarantor (all terms as defined in the Facilities Agreement) and facilities in a maximum aggregate principal amount not exceeding £40,000,000 will be made available to the Purchaser and the Company will guarantee the liabilities of the Purchaser to the Lenders
- 2 a company intra-group loan agreement (the "Company Intra-Group Loan Agreement") to be made between the Purchaser and the Company for a loan of up to £100,000,000 and whereby the Company will become a party to the Company Intra-Group Loan Agreement as a lender
- 3 a debenture (the "Debenture") to be made between (among others) the Company and the Security Trustee whereby the Company will become a party to the Debenture as a Charging Company (as defined in the Debenture)

The person who ~~has acquired~~ [will acquire] the share is

delete as
appropriate

The Purchaser

The principal terms on which the assistance will be given are

See 1 in Addendum

The amount of cash to be transferred to the person assisted is £ See 2 in Addendum

The value of any asset to be transferred to the person assisted is £ NIL

The date on which the assistance is to be given is within 8 weeks of today's date

se We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts (note 3)

(a) ~~We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date~~~~X~~(note 3)

(b) [X] intended to terminate the winding-up of the company within 12 months of the date and the make a proposal to the company with the sole purpose of securing a dividend within 12 months of the termination of the winding-up* (note 3)

Declared at 10 LOWER THAMES
STREET LONDON
EC3R 6GN

on

Day	Month	Year
16	07	2007

before me CATHERINE HESTER ORLAND

A Commissioner for Oaths or Notary Public or Justice of

the Peace or a Solicitor having the powers conferred on

a Commissioner for Oaths

NOTES

- 1 For the meaning of "a person incurring a
liability" and "reducing or discharging a
liability" see section 152(3) of the Companies
Act 1985
- 2 Insert full name(s) and address(es) of the
person(s) to whom assistance is to be given. If
a recipient is a company the registered office
address should be shown
- 3 Contingent and prospective liabilities of the
company are to be taken into account - see
section 156(3) of the Companies Act 1985
- 4 The auditors report required by section 156(4)
of the Companies Act 1985 must be annexed
to this form

PORTLAND ENTERPRISES LIMITED

Company Number 02729729

Addendum 1

- 1 Under the terms of the Facilities Agreement and the guarantee and indemnity at clause 19 thereunder, the Company
- 1 1 irrevocably and unconditionally jointly and severally
- (a) guarantees to each Finance Party punctual performance by the Purchaser of all its obligations under the Finance Documents,
 - (b) undertakes with each Finance Party that whenever the Purchaser does not pay any amount when due under or in connection with any Finance Document, that it shall immediately on demand pay that amount as if it was the principal obligor, and
 - (c) indemnifies each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation granted by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover
- 1 2 agrees that its guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part
- 1 3 agrees that its guarantee and indemnity obligations will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under paragraph 1 1 above (without limitation and whether or not known to it or any Finance Party) including
- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
 - (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
 - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
 - (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
 - (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security,
 - (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
 - (g) any insolvency or similar proceedings
- 1 4 agrees that a Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party)

against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set-off.

- 2 Under the terms of the Company Intra-Group Loan Agreement the Company undertakes to provide a loan of up to £100,000,000 to the Purchaser (when requested), inter alia, to make payments when due under the Finance Documents, provided that the Company shall only be obliged to make advances if, inter alia, it has the cash resources and the Company is not in liquidation or administration or the subject of a creditors voluntary arrangement.
- 3 Under the terms of the Debenture the Company as continuing security for the payment or discharge of the Secured Obligations, charges in favour of the Security Trustee with full title guarantee:
 - 3.1 by way of a first legal mortgage:
 - (a) any property specified in Schedule 2 to the Debenture, and
 - (b) all estates or interests in any freehold or leasehold property (except any property specified in sub-paragraph (a) above (clause 3.1.1(a) of the Debenture) and any freehold, leasehold or heritable property in Scotland) as at the date of the Debenture or thereafter belonging to it, and
 - 3.2 by way of a first fixed charge:
 - (a) (to the extent that they are not the subject of an effective mortgage under paragraph 3.1 above (clause 3.1.1 of the Debenture)) all estates or interests in any freehold or leasehold property as at the date of the Debenture or thereafter belonging to it (other than any property the subject of 3.1 above (clause 3.1.1 of the Debenture)),
 - (b) all plant and machinery owned by the Company and its interests in any plant or machinery in its possession (except where such charge is prohibited by the terms of any agreement relating to the plant and machinery),
 - (c) all monies standing to the credit of any account with any person and the debts represented by them,
 - (d) all benefits in respect of all contracts and policies of insurances taken out by or on behalf of the Company or (to the extent of the Company's interest) in which the Company has an interest and all claims and returns of premiums in respect of any such policies (except where such charge is prohibited by the terms of any agreement relating to the insurances),
 - (e) all of its book debts and other debts, the proceeds of the same and all other moneys due and owing to the Company and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing,
 - (f) all its rights under any interest rate hedging arrangements;
 - (g) any beneficial interest, claim or entitlement of the Company in any pension fund,
 - (h) its goodwill,
 - (i) its uncalled capital,

- (j) all stocks, shares and other securities held as at the date of the Debenture or thereafter by it and/or any nominee on its behalf and all dividends and other distributions paid or payable on any such stocks, shares or other securities (and interest thereon) or other rights accruing or offered at any time by way of redemption, bonus, pre-emption or otherwise or in respect of any such stocks, shares or other securities or in substitution or exchange thereof,
 - (k) all its Intellectual Property Rights owned by it as at the date of the Debenture or in the future except
 - (i) the OFCOM Licences, or
 - (ii) any New OFCOM Licence, or
 - (iii) the Sky Contracts,
 - (l) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Asset specified in any other subparagraph in this Clause and the right to recover and receive all compensation which may be payable to it in respect of them except
 - (i) the OFCOM Licences, or
 - (ii) any New OFCOM Licence; or
 - (iii) the Sky Contracts;
 - (m) its rights under the agreement or agreements relating to the purchase of any freehold or leasehold property, and
 - (n) all its rights under any occupational lease, licence or other right of occupation,
- 3 3 by way of floating charge the whole of its undertaking and all other property, assets and rights of whatever nature and wherever situated both as at the date of the Debenture and in the future which are not otherwise effectively charged, both under the laws of England and Wales and also the jurisdiction in which each such asset is situated, pursuant to paragraphs 3 1 and 3 2 above (clauses 3 1 1 of the Debenture and clause 3 1 2 of the Debenture)
- 4 In addition, by becoming a party to the Debenture the Company (amongst other things)
- 4 1 shall, promptly, execute any document or do any act or thing which the Security Trustee may reasonably specify with a view to perfecting the Debenture or the security created or intended to be created by the Debenture or (such security becoming enforceable) which a Receiver may specify with a view to facilitating the exercise or the proposed exercise of any of its powers under the Debenture

The Company's obligations as described above continue in relation to the relevant documents as they may be amended, novated, modified, varied or restated from time to time

PORTLAND ENTERPRISES LIMITED

Company Number 02729729

Addendum 2

- 2 Cash to be transferred at the time of the giving of the financial assistance is nil. However, cash may become payable under the Company Intra-Group Loan and/or under the other documents

PORTLAND ENTERPRISES LIMITED

Company Number 02729729

Addendum 3

Definitions used in Addendum 1 and 2.

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company,

"Asset" means the whole of the property, assets and undertaking of the Company subject to the charges contained in Clause 3 of the Debenture;

"Borrower" means Portland UK Holdings Limited (CRN 06296538),

"Finance Party" means the Agent, the Arranger, the Security Trustee, a Lender, the Guarantor Bank or the Hedge Counterparty (as each of those terms is defined in the Facilities Agreement),

"Finance Document" means the Facilities Agreement, any Accession Letter, any Compliance Certificate, any Fee Letter, any Hedging Agreement any Resignation Letter, any Selection Notice, any Security Document, any Utilisation Request, the Treasury Guarantee and any other document designated as a "Finance Document" by the Agent and the Borrower (as each of those terms is defined in the Facilities Agreement),

"Group" means the Borrower and each of its Subsidiaries for the time being,

"Guarantor" means an Original Guarantor or an Additional Guarantor (as each of those terms is defined in the Facilities Agreement), unless it has ceased to be a Guarantor in accordance with Clause 26 (Changes to the Obligors) of the Facilities Agreement,

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary,

"Intellectual Property Rights" means all know-how, patents, trademarks, service marks, designs, business names, topographical or similar rights, copyrights and other intellectual property 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 of the Company,

"New OFCOM Licence" means

- (a) any licence which varies, amends or replaces an OFCOM Licence on the same or substantially the same terms as an existing OFCOM Licence, or
- (b) any new licence issued by the Office of Communications to the Obligors,

"Obligor" means the Borrower or a Guarantor,

"OFCOM Licences" means those OFCOM licences listed in Schedule 12 to the Debenture,

"Secured Obligations" means all liabilities and obligations as at the date of the Debenture and in the future (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) which as at the date of the Debenture or thereafter may be or become due and owing by the Company to any Finance Party under the Finance Documents but excluding any obligation in respect of which the grant of security under the Debenture would contravene Section 151 of the Companies Act 1985,

"Security Trustee" means The Governor and Company of the Bank of Scotland and shall include any person deriving title from them or any permitted successor or assign,

"Sky Contracts" means

- (a) the following existing contracts
 - (i) Supply of digital Access Cards Agreement between Sky Subscribers Services Limited and Portland Enterprises Limited, dated 11 May 1999,
 - (ii) Application Signing Agreement between Sky Subscribers Services Limited and Portland Television Limited, dated 26 November 2003,
 - (iii) Agreement in relation to supply of digital access cards between Sky Subscribers Services Limited and RHF Productions Limited, dated 23 May 2006,
 - (iv) Broadcast Conditional Access Service Agreement between Sky Subscribers Services Limited and RHF Productions Limited, dated 26 June 2006,
 - (v) Broadcast Conditional Access Service Agreement between Sky Subscribers Services Limited and Portland Enterprises (CI) Limited, dated 26 June 2006,
 - (vi) TMGlink1 Trigger Module Generation Tool Licence Agreement between Sky Subscribers Services Limited and Portland Television Limited, dated 17 July 2006,
 - (vii) EPF Services Agreement between British Sky Broadcasting Limited and Portland Enterprises (CI) Limited, dated 14 May 2007,
 - (viii) EPG Services Agreement between British Sky Broadcasting Limited and Portland Interactive Limited, dated 14 May 2007, and
 - (ix) EPG Services Agreement between British Sky Broadcasting Limited and RHF Productions Limited, dated 14 May 2007;
- (b) any licences or agreements which vary, amend or replace the terms of the agreements in paragraph (a) above, and
- (c) any new agreement executed between the Sky Group and an Obligor

"Sky Group" means Sky Subscribers Services Limited, British Sky Broadcasting Limited or their Affiliates

"Subsidiary" means a subsidiary within the meaning of section 736 of the Companies Act 1985, and

"Receiver" includes any person or persons appointed (and any additional person or persons appointed or substituted) as a receiver and manager or a receiver by the Security Trustee under the Debenture and shall include joint Receivers

The Directors
Portland Enterprises Limited
The Northern & Shell Building
Number 10 Lower Thames Street
London
EC3R 6EN

16 July 2007

Dear Sirs

Report of the Independent Auditor to the directors of Portland Enterprises Limited pursuant to Section 156(4) of the Companies Act 1985

We report on the attached statutory declaration dated 16 July 2007, prepared pursuant to the Companies Act 1985, in connection with the proposal that the company should give financial assistance for the purchase of the entire share capital of Portland Enterprises Limited. This report, including the opinion, has been prepared for and only for the company and the company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

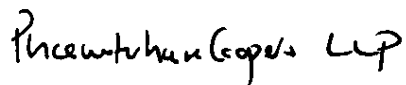
Basis of opinion

We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their statutory declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors