

MG01

Particulars of a mortgage or charge

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LASERFORM

A fee is payable with this form.

We will not accept this form unless you send the correct fee.

Please see 'How to pay' on the last page.



What this form is for

You may use this form to register particulars of a mortgage or charge in England and Wales or Northern Ireland.



What this form is NOT for

You cannot use this form to register particulars of a charge for a company. To do this, please use form MG01s.

WEDNESDAY



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21/10/2009

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COMPANIES HOUSE

1

Company details

Company number 0 2 8 2 8 2 3 9

Company name in full Global Radio Midlands Limited

For official use



Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

2

Date of creation of charge

Date of creation 1 4 m1 m0 y2 y0 y0 y9

3

Description

Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'.

Description

Composite debenture relating to a £110,000,000 Senior Facility Agreement (as defined below) between, amongst others, (1) the Company and (2) Bank of Scotland plc as security agent for and behalf of the Secured Parties (as defined below) (the "Security Agent") (the "Debenture").

4

Amount secured

Please give us details of the amount secured by the mortgage or charge.

Amount secured

7
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 Senior 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 Debenture (the "Secured Liabilities").

Continuation page

Please use a continuation page if you need to enter more details.

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Particulars of a mortgage or charge

5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge.

Continuation page

Please use a continuation page if you need to enter more details.

Name Bank of Scotland plc

Address Level 7, 155 Bishopsgate

London

Postcode E C 2 N 3 Y B

Name

Address

Postcode

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged.

Continuation page

Please use a continuation page if you need to enter more details.

Short particulars

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:

- (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 under paragraph 1.1(a) above and Clause 2.1(a) of the Debenture) 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 (other than the Pension Collateral 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;

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
Short particulars	Please give the short particulars of the property mortgaged or charged.	
	(vi)	the goodwill of each Charging Company (including all brand names not otherwise subject to fixed charge pursuant to the 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 Clause 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 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; and
	(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.
	1.2	Miscellaneous The fact that no details of properties or agreements are included in the relevant Schedule does not affect the validity or enforceability of any security created by the Debenture.
	1.3	Assignment Each Charging Company as beneficial owner and with full title guarantee as security for payment of all the Secured Liabilities hereby assigns and agrees to assign to the Security Agent all its rights, title and interest in and to the Assigned Agreements.
	2	Floating Charge
	2.1	Creation of 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 paragraph 1 above or Clause 2 (Fixed Security) of the Debenture.
	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 23.15 (Negative Pledge) of the Senior Facility Agreement) on any of its property or assets without the prior written consent of the Security Agent.

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged.

Short particulars

In this Form MG01, 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 Senior Facilities Agreement.

"Agent" means Bank of Scotland plc as agent of the other Finance Parties.

"Agreement Date" means 14 October 2009, the date that the Senior Facility Agreement is executed by the Parties thereto.

"Accounting Principles" means generally accepted accounting principles in the United Kingdom.

"Accounts" means:

- (a) the account or accounts in the name of any Charging Company specified in the Senior 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 Senior Facility Agreement.

"Additional Borrower" means a company which becomes an Additional Borrower in accordance with Clause 27 (Changes to the Obligors) of the Senior Facility Agreement.

"Additional Guarantor" means a company which becomes a Guarantor in accordance with Clause 27 (Changes to the Obligors) of the Senior Facility Agreement.

"Arranger" means Bank of Scotland plc, AIB Group (UK) P.L.C., Allied Irish Banks P.L.C. and the Governor and Company of the Bank of Ireland, whether acting individually or together.

"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 an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 27 (Changes to the Obligors) of the Senior Facility Agreement.

"Capital Scheme" means the defined benefits scheme known as the Capital Radio Pension and Assurance Scheme operated by Global Radio Limited (formerly GCap Media plc).

"Charged Property" means the assets and undertaking of each Charging Company from time to time subject or expressed to be subject to the Security.

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged.

Short particulars

"Charging Company" means each of the Company, Global Radio UK Limited, Global Radio Acquisitions Limited, Global Radio Holdings Limited, Galaxy Radio Manchester Limited, Galaxy Radio Yorkshire Limited, Global Radio London Limited, Galaxy Radio Birmingham Limited, Galaxy Radio North East Limited, LBC Radio 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, GWR Group Limited, Classic FM Limited, Castleform Limited, Marcher Radio Group Limited, GCap Media 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, Wiltshire Radio Limited; and Radio Trent Limited.

"Chrysalis Acquisition" means the acquisition by Global Radio Acquisitions Limited of the entire issued share capital of Chrysalis Radio Holdings Limited (now Global Radio Holdings Limited).

"Chrysalis Group" means Global Radio Holdings Limited (previously Chrysalis Radio Holdings Limited) and its Subsidiaries now existing as acquired by Global Radio UK Limited pursuant to the Chrysalis Acquisition.

"Chrysalis Loan Agreement" means the £84,000,000 senior term loan facilities agreement dated 24 June 2007 between, among others, Global Radio UK Limited, Bank of Scotland plc (as Arranger, Agent, Facility Agent and as Security Agent) and the Original Lenders referred to therein.

"Chrysalis Loan Facilities" means the loan facilities provided under the Chrysalis Loan Agreement.

"Chrysalis Loan Note Documents" means the Chrysalis Loan Notes and the Chrysalis Loan Note Instrument.

"Chrysalis Loan Note Instrument" means the instrument pursuant to which the Chrysalis Loan Notes were constituted.

"Chrysalis Loan Notes" means the unsecured subordinated loan notes due 2015 of Global Radio UK Limited issued to the Parent on or about the date of the Chrysalis Acquisition in connection therewith in an aggregate principal amount of £45,000,000.

"Chrysalis Structural Intra- Group Loan" means the £45,000,000 unsecured, subordinated loan by the Parent to Global Radio UK Limited on or about 24 June 2007 for the purposes of funding, in part, the Chrysalis Acquisition.

"Closing Date" means the date on which Completion occurs.

"Company Intra-Group Loan Agreement" means the loan agreement in the agreed form between Global Radio UK Limited and certain other Group Companies pursuant to which those Group Companies have made or will make available a facility to Global Radio UK Limited in a minimum aggregate principal amount equal to the aggregate principal amount of (plus interest on) the Facility.

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
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Short particulars	"Completion" means the completion of the Refinancing. "Compliance Certificate" means a certificate substantially in the form set out in Schedule 9 (Form of Compliance Certificate) of the Senior Facility Agreement. "Constitutional Documents" means the memorandum and articles of association of Global Radio UK Limited. "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 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, attorney or co-trustee appointed by the Security Agent. "Equity Documents" means the Constitutional Documents, the Loan Note Documents and any other document designated as an Equity Document by the Agent and Global Radio UK Limited. "Existing Loan Facilities" means the Chrysalis Loan Facilities and the GCap Loan Facility. "Facility" means the term loan facility made available under this Agreement as described in Clause 2 (The Facility) of the Senior Facility Agreement. "Facility Commitment" means: (a) in relation to an Original Lender, the amount set opposite its name under the heading "Facility Commitment" in Part 2 of Schedule 1 (The Original Parties) of the Senior Facility Agreement and the amount of any other Facility Commitment transferred to it under the Senior Facility Agreement or assumed by it in accordance with Clause 2.2 (Increase) of the Senior Facility Agreement; and (b) in relation to any other Lender, the amount of any Facility Commitment transferred to it under the Senior Facility Agreement or assumed by it in accordance with Clause 2.2 (Increase) of the Senior Facility Agreement, "Fee Letter" means: (a) any letter or letters dated on or about the Agreement Date between the Arranger and Global Radio UK Limited (or the Agent and Global Radio UK Limited or the Security Agent and Global Radio UK Limited) setting out any of the fees referred to in Clause 13 (Fees) of the Senior Facility Agreement; and (b) any agreement setting out fees payable to a Finance Party referred to in paragraph (e) of Clause 2.2 (Increase) of the Senior Facility Agreement or under any other Finance Document.	

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
	Please give the short particulars of the property mortgaged or charged.
Short particulars	"Finance Document" means the Senior Facility Agreement, any Accession Letter, each Structural Intra-Group Loan Agreement, the Company Intra-Group Loan Agreement, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, the Investor Undertaking, 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 Global Radio UK Limited provided that where the term "Finance Documents" is used in, and construed for the purposes of, the Senior Facilities Agreement or the Intercreditor Agreement, a Hedging Agreement shall be a Finance Document only for the purposes of: (a) the definition of "Material Adverse Effect"; (b) paragraph (a) of the definition of "Permitted Transaction"; (c) the definition of "Transaction Document"; (d) the definition of "Transaction Security Document"; (e) paragraph (a)(iv) of Clause 1.2 (Construction) of the Senior Facility Agreement; (f) Clause 19 (Guarantee and Indemnity) of the Senior Facility Agreement; and (g) Clause 24 (Events of Default) of the Senior Facility Agreement (other than paragraph (b) of Clause 24.17 (Repudiation and rescission of agreements) of the Senior Facility Agreement and Clause 24.23 (Acceleration) of the Senior Facility Agreement. "Finance Lease" means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease but only to the extent of such treatment. "Finance Party" means the Agent, the Arranger, the Security Agent, a Lender, and any Hedge Counterparty provided that where the term "Finance Party" is used in, and construed for the purposes of, this Agreement or the Intercreditor Agreement, a Hedge Counterparty shall be a Finance Party only for the purposes of: (a) the definition of "Secured Parties"; (b) paragraph (a)(iv) of Clause 1.2 (Construction) of the Senior Facility Agreement; (c) paragraph (c) of the definition of "Material Adverse Effect" of the Senior Facility Agreement; (d) Clause 19 (Guarantee and Indemnity) of the Senior Facility Agreement; and (e) Clause 29 (Conduct of Business by the Finance Parties) of the Senior Facility Agreement. "Financial Indebtedness" means any indebtedness for or in respect of: (a) monies borrowed and debit balances at banks or other financial institutions; (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged.	
Short particulars	(c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument; (d) the amount of any liability in respect of Finance Leases; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under the Accounting Principles); (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account); (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (i) an underlying liability (but not, in any case, Trade Instruments) of an entity which is not a Group Company which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any Group Company relating to any post-retirement benefit scheme; (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) before the final Termination Date or are otherwise classified as borrowings under the Accounting Principles; (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply; (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and (k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above. "GCap Acquisition" means the acquisition by Global Radio Acquisitions Limited (a wholly-owned Subsidiary of Global Radio UK Limited) of the entire issued share capital of GCap Media plc (now Global Radio Limited). "GCap Company Structural Intra-Group Loan" means the loan of £341,364,165 made by Global Radio UK Limited to Global Radio Acquisitions Limited for the purpose of funding, in part, the GCap Acquisition. "GCap Group" means Global Radio Limited (previously GCap Media plc) and its Subsidiaries now existing acquired pursuant to the GCap Acquisition.	

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged.

Short particulars

"GCap Loan Agreement" means the £126,000,000 acquisition facility agreement dated 31 March 2008 (as amended and restated on 18 April 2008) between, among others, Global Radio UK Limited, Global Radio Acquisitions Limited (as Borrower), AIB Group (UK) P.L.C., Allied Irish Banks, P.L.C., Bank of Scotland plc and The Governor and Company as the Bank of Ireland (as Mandated Lead Arrangers), Bank of Scotland plc (as Agent and Security Agent) and the Original Lenders referred to therein.

"GCap Loan Facility" means the facility provided under the GCap Loan Agreement.

"GCap Loan Note Documents" means the GCap Loan Notes and the GCap Loan Note Instrument.

"GCap Loan Note Instrument" means the instrument pursuant to which the GCap Loan Notes were constituted.

"GCap Loan Notes" means the unsecured subordinated loan notes due 2016 of Global Radio UK Limited issued to the Parent on or about the date of the GCap Acquisition in connection therewith in an aggregate principal amount of £89,682,083.

"GCap Parent Structural Intra-Group Loan" means the loan of £89,682,082 made by the Parent to Global Radio UK Limited for the purpose of funding, in part, the GCap Acquisition.

"GCap Structural Intra-Group Loans" means GCap Parent Structural Intra-Group Loan and the GCap Company Structural Intra-Group Loan.

"Group" means Global Radio UK Limited and the Target Groups and each of their respective Subsidiaries for the time being and **"Group Company"** means any of them.

"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 27 (Changes to the Obligors) of the Senior Facility Agreement.

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an Obligor and a Hedge Counterparty for the purpose of hedging interest rate liabilities.

"Hedge Counterparty" means:

- (a) an Original Hedge Counterparty; and
- (b) any person which has become a Party as a Hedge Counterparty in accordance with Clause 25.8 (Accession of Hedge Counterparties) of the Senior Facility Agreement,

which, in each case, is or has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement.

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

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged.

Short particulars

"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.

"Intercreditor Agreement" means the intercreditor agreement dated 14 October 2009 and made between, among others, the Arranger, Bank of Scotland plc (as Senior Agent), the Lenders (as Senior Lenders), Bank of Scotland plc (as Security Agent), the Original Investor Creditors, the Original Obligors, the Original Intra-Group Creditors and the Intra-Group Lenders (each as defined therein).

"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).

"Investor Undertaking" means the deed of undertaking in agreed form in favour of Global Radio UK Limited to be entered into in accordance with Clause 23.35 (Conditions subsequent) of the Senior Facility Agreement and executed by, inter alia, Topco and the Parent, in relation to the repayment of Permitted Investor Debt Payments in the circumstances set out therein.

"Lender" means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 2.2 (Increase) of the Senior Facility Agreement or Clause 25 (Changes to the Lenders) of the Senior Facility Agreement,

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

"Loan Note Documents" means the Parent Investor Debt Documents and the Mezzanine Loan Note Documents.

"Majority Lenders" means a Lender or Lenders whose Facility Commitments aggregate more than 66% per cent of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66% per cent of the Total Commitments immediately prior to that reduction).

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, operations, property or financial condition of the Group taken as a whole; or
- (b) the ability of an Obligor to perform its payment obligations under the Finance Documents and/or its obligations under Clause 22.2 (Financial Condition) of the Senior Facility Agreement; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or, in any material respect (in the reasonable opinion of the Majority Lenders), the rights or remedies of any Finance Party under any of the Finance Documents.

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6 Short particulars of all the property mortgaged or charged

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Short particulars

"Mezzanine Loan Note Documents" means the Mezzanine Loan Notes and any Mezzanine Loan Note Instrument in agreed form and any other documents entered into pursuant to any of them.

"Mezzanine Loan Note Instrument" means the instrument pursuant to which the Mezzanine Loan Notes are, or are to be, constituted.

"Mezzanine Loan Notes" means the unsecured subordinated loan notes due 2016 of Global Radio UK Limited issued to Mezzco on or about the date of the GCap Acquisition in connection therewith in an aggregate principal amount of £162,000,000.

"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 Obligor" means an Original Borrower or an Original Guarantor.

"Original Borrower" means Global Radio UK Limited.

"Original Guarantor" means each Charging Company.

"Original Hedge Counterparty" means those listed in Part 3 of Schedule 1 of the Senior Facility Agreement.

"Original Lender" means each of Bank of Scotland plc, AIB (UK) Group P.L.C., Allied Irish Banks P.L.C. and The Governor and Company of the Bank of Scotland.

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

"Parent-Company Refinancing Structural Intra-Group Loan" means the loan of £80,000,000 by the Parent to Global Radio UK Limited on the Closing Date pursuant to the Parent-Company Refinancing Structural Intra-Group Loan Agreement.

"Parent-Company Refinancing Structural Intra-Group Loan Agreement" means the subordinated loan agreement in the agreed form to be entered into by the Parent as lender and Global Radio UK Limited as borrower in an aggregate principal amount of not less than £80,000,000.

"Parent Investor Debt Documents" means the Chrysalis Loan Note Documents, the GCap Loan Note Documents.

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

"Pension Collateral Account" means the account of Global Radio UK Limited held with Bank of Scotland plc in connection with the Capital Scheme, the funds in which are held subject to an escrow deed dated 19 February 2009 between Global Radio Services Limited, the Trustees (as defined therein) and Lane Clark & Peacock LLP as Escrow Agent (as defined therein).

"Permitted Investor Debt Payment" has the meaning set out in the Intercreditor Agreement.

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"Permitted Transaction" means:

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents;
- (b) the solvent liquidation or reorganisation of any Group Company which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other Group Companies; or
- (c) transactions (other than (i) any sale, lease, licence, transfer or other disposal and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms.

"Quasi-Security" means an arrangement or transaction whereby no Obligor shall (and Global Radio UK Limited shall ensure that no other Group Company will):

- (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other Group Company;
- (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

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

"Refinancing" means the refinancing of existing liabilities owed under and in connection with the Existing Loan Facilities by Global Radio UK Limited.

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

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

"Schedule(s)" means any schedule to the Debenture.

6	Short particulars of all the property mortgaged or charged	
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Short particulars	"Secured Parties" means each Finance Party from time to time party to this Agreement and 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 Debenture and a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect. "Security Assets" means all assets of each Charging Company from time to time the subject of any security created by the Debenture. "Selection Notice" means a notice substantially in the form set out in Part 2 of Schedule 3 (Requests and Notices) of the Senior Facility Agreement given in accordance with Clause 11 (Interest Periods) of the Senior Facility Agreement in relation to a Facility. "Senior Facility Agreement" means the £110,000,000 senior facility agreement dated 14 October 2009 entered into between, inter alia, (1) Global Radio UK Limited (2) each Charging Company as Original Borrower and/or Original Guarantor (3) AIB Group (UK) P.L.C., Allied Irish Banks P.L.C., Bank of Scotland plc, and The Governor and Company of the Bank of Ireland (in its capacity as Agent and Security Agent) as amended, supplemented or novated from time to time. "Senior Management" means each and all of Ashley Tabor, Michael Connoles, Stephen Miron or Richard Park. "Service Contract" means a service contract of each member of Senior Management in agreed form. "Shares" means shares, stock, and other securities of any kind. "Structural Intra-Group Loan Agreement" means any agreement evidencing a Structural Intra-Group Loan. "Structural Intra-Group Loans" means the Chrysalis Structural Intra-Group Loan, the GCap Structural Intra-Group Loans and the Parent-Company Refinancing Structural Intra-Group Loan. "Subsidiary" means in relation to any company or corporation, a company or corporation: (a) which is controlled, directly or indirectly, by the first mentioned company or corporation; (b) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company or corporation; or (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation, and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body. "Target Groups" means each of the Chrysalis Group and the GCap Group. "Termination Date" means the date which falls three years after the Agreement Date.	

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6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged.	
Short particulars	"Topco" means Global Radio Worldwide Limited, a company incorporated in the British Virgin Islands with registered number 1411945. "Total Commitments" means the aggregate of the Facility Commitments being £110,000,000 at the Agreement Date. "Trade Instruments" means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any Group Company arising in the ordinary course of trading of that Group Company. "Transaction Documents" means the Finance Documents and the Equity Documents. "Transaction Security Documents" means the 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. "Treasury Transactions" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price. "Utilisation Request" means a notice substantially in the relevant form set out in Part 1 of Schedule 3 (Requests and Notices) of the Senior Facility Agreement.	

MG01

Particulars of a mortgage or charge

7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his:

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.

Commission allowance
or discount

N/A

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

9 Signature

Please sign the form here.

Signature

Signature

X

SJ Berwin LLP

X

This form must be signed by a person with an interest in the registration of the charge.

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Particulars of a mortgage or charge



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name Aimee Sharman

Company name SJ Berwin LLP

Address 10 Queen Street Place

Post town London

County/Region

Postcode E C 4 R 1 B E

Country

DX DX 255 LONDON/CHANCERY LANE

Telephone +44 (0)20 7111 2222



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included the original deed with this form.
- ☐ You have entered the date the charge was created.
- ☐ You have supplied the description of the instrument.
- ☐ You have given details of the amount secured by the mortgagee or chargee.
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge.
- ☐ You have entered the short particulars of all the property mortgaged or charged.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
First Floor, Waterfront Plaza, 8 Laganbank Road,
Belfast, Northern Ireland, BT1 3BS.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 2828239
CHARGE NO. 7**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A COMPOSITE DEBENTURE DATED
14 OCTOBER 2009 AND CREATED BY GLOBAL RADIO
MIDLANDS LIMITED FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM EACH CHARGING COMPANY TO THE
FINANCE PARTIES UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART 25 OF THE COMPANIES ACT 2006 ON THE 21 OCTOBER
2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23 OCTOBER
2009

Dx



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES