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CHFP025

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in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

2111

05528591

Name of company

* BGPH Limited (the "Charging Company").

Date of creation of the charge

22 November 2005

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

Guarantee and Debenture dated 22 November 2005 and made between, among others, the Charging Company (1) and Hg Investment Managers Limited in its capacity as investor security trustee for the Investor Finance Parties (as defined in the attached Schedule) (2) (the "Guarantee and Debenture").

Amount secured by the mortgage or charge

The Secured Obligations.

References to any Investor Finance Document include references to such Investor Finance Document as amended, supplemented, novated and/or replaced in any manner from time to time.

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

Hg Investment Managers Limited (in its capacity as Investor Security Trustee for the Investor Finance Parties (as defined in the attached Schedule)), 3rd Floor, Minerva House, 3-5 Montague Close, London

Postcode SE1 9BB

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

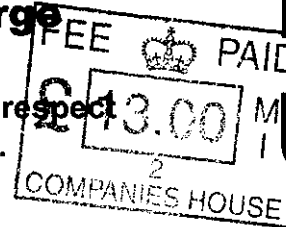
Lovells
Atlantic House
Holborn Viaduct
London
EC1A 2FG

F3/TSSWM/DAS/1589195

Time critical reference



201774/104.



395

Short particulars of all the property mortgaged or charged

See Part II of the attached Schedule.

The attached Schedule refers to covenants by, and restrictions on, the Charging Company which protect and further define the charges created by the Guarantee and Debenture and which must be read as part of those charges.

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in black type, or
bold block
lettering*

Particulars as to commission allowance or discount (note 3)

N/A

Signed hovdls

Date 10 November 2005

seleutars
On behalf of ~~XXXXXXXX~~ [mortgagee/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

Schedule

Part 1

Definitions

In this Form 395 references to Clauses and Schedules are to Clauses of, and Schedules to, the Guarantee and Debenture unless otherwise specified. In this Form 395 the following expressions shall have the following meanings respectively set out below:

"Accession Deed" means an accession deed substantially in the form set out in Schedule 6 (*Form of Accession Deed*).

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*).

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities.

"Charged Securities" means all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the Guarantee and Debenture Date) at or after the Guarantee and Debenture Date owned (legally or beneficially) by the Charging Company, held by a nominee on its behalf or in which the Charging Company has an interest at any time.

"Charging Companies" means the Initial Charging Companies and any other company which accedes to the Guarantee and Debenture pursuant to the terms of a duly executed Accession Deed.

"Declared Default" means any acceleration or demand for payment being made under any of the Investor Documents including, without limitation, the Investor Loan Notes becoming due and payable in accordance with Condition 6 (*Events of Default and Enforcement*) of the Investor Loan Note Instrument.

"Facilities Debenture" means the debenture dated 17 October 2005 between the companies named therein as charging companies (1) and The Royal Bank of Scotland plc (as Security Trustee) (2).

"Finance Documents" means the Finance Documents as defined in the Senior Facilities Agreement and the Finance Documents as defined in the Mezzanine Facility Agreement.

"Guarantee and Debenture Date" means 22 November 2005.

"Guarantor" means any Group Company (other than Sporting Index Limited) insofar only as it covenants and guarantees under clause 2.2 (*Guarantee*) to pay or discharge the Secured Obligations due or owing by the other Obligors to the Investor Security Trustee or any other Investor Finance Party and "**Guarantors**" and "**Guarantee**" shall be construed accordingly;

"Group Companies" means BGPH Holdings Limited and each of its Subsidiaries from time to time.

"Initial Charging Companies" means the companies listed in Schedule 1.

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by, or written in favour of, the Charging Company or in which the Charging Company from time to time has an interest (but only to the extent of its interest).

"Investment Agreement" means the investment agreement dated 17 October 2005 entered into between BGPH Holdings Limited (1), Midco (2), BGPH Limited (3), the persons named in Part 1 of Schedule 1 thereto as Executive Managers (4), the persons named in Part 2 of Schedule 1 thereto as Tier 2 Managers (5), the persons named in Part 3 and Part 4 of Schedule 1 thereto as Employee Managers (6) and the persons named in Schedule 2 as Investors (7).

"Investor Documents" means the Investor Security Trust Deed, the Investor Loan Note Instrument, the Investor Loan Notes, the Investment Agreement, the Investor Security Documents, the Intercreditor Agreement, the Investor Security Documents and any other document designated as an **"Investor Document"** by the Parent and the Investor Security Trustee.

"Investor Finance Parties" means the Investors and Investor Security Trustee.

"Investor Loan Note Instrument" means the instrument dated 17 October 2005 executed by Midco constituting the Investor Loan Notes.

"Investor Loan Notes" means the £9,000,000 secured loan notes together with any further loan notes including any funding bonds which may be issued by Midco pursuant to the Investor Loan Note Instrument.

"Investor Security Documents" means the Guarantee and Debenture, any deed of accession to any Investor Security Documents and any other Security given to the Investor Security Trustee in respect of the Secured Obligations by the Charging Company.

"Investor Security Trust Deed" means the security trust deed dated on or about the Guarantee and Debenture Date and entered into between the Investor Security Trustee (1), the financial institutions, funds and other persons named in Schedule 1 thereto (as Investors) (2) and the companies named in Schedule 2 thereto (as Charging Companies) (3).

"Investors" means those persons identified in Schedule 2 (*The Investors*) of the Investment Agreement and any successor, assignee or transferee of any such person and **"Investor"**, means any of them.

"Mezzanine Facility Agreement" means the mezzanine facility agreement dated 17 October 2005 and made between BGPH Holdings Limited as Parent (1), BGPH Limited as Borrower (2), The Royal Bank of Scotland plc as the Mezzanine Agent (3), The Royal Bank of Scotland plc as the Mezzanine Arranger (4), The Royal Bank of Scotland plc as Security Trustee (5) and the persons named in that Mezzanine Facility Agreement as Lenders (6).

"Midco" means BGPH Group Limited, a limited liability company incorporated in England and Wales with registered number 5364464.

"Obligors" means the Charging Companies and any other Group Company that owes any obligation or is under any liability under the terms of any Investor Documents.

"Permitted Security" has the meaning given to that term:

- (a) before the Senior Discharge Date, in the Senior Facilities Agreement; and
- (b) thereafter, in the Mezzanine Facility Agreement.

"Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) at or after the Guarantee and Debenture Date belonging to the Charging Company, or in which the Charging Company has an interest at any time, together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon.
- (b) all easements, rights and agreements in respect thereof;
- (c) all proceeds of sale of that property; and
- (d) the benefit of all covenants given in respect thereof.

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Charging Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security Interests and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing.

"Related Rights" means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition;
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"Relevant Contract" means each agreement specified in Part 2 of Schedule 2 (*Details of Security Assets*) (set out in Part IV of this Schedule) together with each other agreement supplementing or amending or novating or replacing the same.

"Sale and Purchase Agreement" means the sale & purchase agreement dated 17 October 2005 and made between (1) Richard Glynn and Others and (2) BGPH Limited in relation to the sale and purchase of the entire issued share capital of Sporting Index Group Limited.

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of any Obligor to the Investor Finance Parties (or any of them) under or pursuant to any Investor Document (including all monies covenanted and/or guaranteed to be paid under the Guarantee and Debenture), provided that no obligation or liability shall be included in the definition of **"Secured Obligations"** to the extent that, if it were so included, the Guarantee and Debenture (or any part of it) would constitute unlawful financial assistance within the meaning of sections 151 and 152 of the Companies Act 1985.

"Security" means the Security Interests created by or pursuant to the Guarantee and Debenture.

"Security Account" has the meaning given to that term in paragraph 3(b) of Part III (*Covenants and Restrictions*) to this Schedule.

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to the Guarantee and Debenture.

"Security Interest" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security.

"Senior Discharge Date" has the meaning given to that term in the Intercreditor Agreement.

"Senior Facilities Agreement" means the senior sterling term and multicurrency revolving facilities agreement dated 17 October 2005 and entered into between (1) BGPH Holdings Limited (as Parent), (2) BGPH Limited (as the Company), (3) the parties listed in part 1 of schedule 1 thereto (as Original Borrowers), (4) the parties listed in part 2 of schedule 1 thereto (as Original Guarantors), (5) The Royal Bank of Scotland plc (as Arranger), (6) the financial institutions listed in part 4 of schedule 1 thereto (as Original Lenders), (7) The Royal Bank of Scotland plc (as Agent), (8) The Royal Bank of Scotland plc (as Security Trustee) and (9) The Royal Bank of Scotland plc (as Original Issuing Bank) as the same may be amended, supplemented, novated or restricted from time to time pursuant to which the Original Lenders agreed to make certain facilities available to the Original Borrowers.

Part II

Particulars of property mortgaged or charged

1. By Clause 3 (*Grant of Security*) the Charging Company agreed that all Security Interests and dispositions created under or made by or pursuant to the Guarantee and Debenture are created or made:

- (a) in favour of the Investor Security Trustee;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as a continuing security for payment of the Secured Obligations.

The Charging Company further agreed that paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 6 to the Enterprise Act 2002) applies to any floating charge created by or pursuant to the Guarantee and Debenture (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

2. By Clause 4.1 (*Fixed Charges*) the Charging Company charged and agreed to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Charging Company or in which the Charging Company from time to time has an interest (subject, where relevant, to the priority of the Facilities Debenture):

- (a) by way of fixed charge:
 - (i) all Property and all interests in Property; and
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land;
- (b) by way of fixed charge all plant and machinery (not charged by clause 4.1.1 (set out in paragraph (a) above)), and the benefit of all contracts, licences and warranties relating to the same;
- (c) by way of fixed charge:

- (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1.2 (set out in paragraph (b) above)); and
 - (ii) the benefit of all contracts, licences and warranties relating to the same,
(other than any which are for the time being part of the Charging Company's stock-in-trade or work-in-progress);
 - (d) by way of fixed charge, all the Charged Securities, together with:
 - (i) all Related Rights from time to time accruing to those Charged Securities; and
 - (ii) all rights which the Charging Company may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
 - (e) by way of fixed charge:
 - (i) the Security Accounts and all monies at any time standing to the credit of the Security Accounts; and
 - (ii) all accounts of the Charging Company with any bank, financial institution or other person not charged by clause 4.1.5(a) (set out in paragraph (e)(i) above) and all monies at any time standing to the credit of such accounts,

in each case together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;
 - (f) by way of fixed charge all Intellectual Property (if any);
 - (g) to the extent that any Assigned Asset is not effectively assigned under Clause 4.2 (*Security assignments*), by way of fixed charge such Assigned Asset;
 - (h) by way of fixed charge (to the extent not otherwise charged or assigned in the Guarantee and Debenture):
 - (i) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of the Charging Company or the use of any of its assets; and
 - (ii) any letter of credit issued in favour of the Charging Company and all bills of exchange and other negotiable instruments held by it; and
 - (i) by way of fixed charge all of the goodwill and uncalled capital of the Charging Company.
3. By Clause 4.2 (*Security assignments*) the Charging Company assigned and agreed to assign absolutely (subject to the prior assignment to the Security Trustee under the Facilities Debenture and subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to:
- (a) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising therefrom;
 - (b) the Insurances, all claims under the Insurances and all proceeds payable to the Charging Company under the Insurances; and

(c) all other Receivables (not assigned under clause 4.1.1 or 4.2.2).

To the extent that any Assigned Asset described in Clause 4.2 (set out in this paragraph 3) is not assignable, the assignment which that Clause purports to effect shall operate as an assignment of all present and future rights and claims of the Charging Company to any proceeds payable to it under the Insurances.

4. By Clause 4.5.1 (*Leasehold interests containing prohibition on charging*) the Charging Company agreed that until the relevant consent shall have been obtained, there shall be excluded from the charges created by clause 4.1 (*Fixed charges*) (and the further assurance provisions set out in clause 19 (*Further Assurances*)) any leasehold property held by the Charging Company under a lease and any other property where the freehold is not owned where the terms of such lease or other arrangement either preclude absolutely the Charging Company from creating any charge over its leasehold or other interest in such property, or require the consent of any third party prior to the creation of such charge and such consent shall not have been previously obtained (each an **"Excluded Property"**).
5. By Clause 4.5.3 (*Leasehold interest containing prohibition on charging*) the Charging Company agreed that forthwith upon receipt of any such third party consent, the relevant Excluded Property shall thereupon be charged to the Investor Security Trustee pursuant to the terms of clause 4.1 (*Fixed charges*) (or, as the case may be, clause 5 (*Floating Charge*)).
6. By Clause 5 (*Floating charge*) the Charging Company charged and agreed to charge by way of floating charge all of its present and future:
 - (a) assets and undertaking (wherever located) which are not effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*) (set out in paragraph 2), clause 4.2 (*Security assignments*) (set out in paragraph 3) or any other provision of the Guarantee and Debenture; and
 - (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

Part III

Covenants and Restrictions

1. By Clause 9 (*Accounts*), the Charging Company agreed that no monies at any time standing to the credit of any account (of any type and however designated) of the Charging Company with the Investor Security Trustee and/or the Investor Finance Parties (or any of them) or in which the Charging Company has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any third party (except where such assignment is by way of Permitted Security).
2. By Clause 10.1 (*Restrictions on dealing*) the Charging Company agreed that it shall not do or agree to do any of the following without the prior written consent of the Investor Security Trustee:
 - (a) create or permit to subsist any Security Interest on any Security Asset except for a Permitted Security or to the extent such Security Interests are permitted by the Senior Facilities Agreement or the Mezzanine Facility Agreement; or

- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in any Security Asset except for a Permitted Disposal or a Permitted Transaction.
- 3. By Clause 10.2 (*Not jeopardise Security*) the Charging Company agreed that, except to the extent permitted by the Investor Documents, it will not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise materially prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).
- 4. By Clause 10.5.1 (*Dealings with and realisation of Receivables and Security Accounts*) the Charging Company agreed that it shall:
 - (a) save as permitted by the Investor Documents, without prejudice to Clause 10.1 (*Restrictions on dealings*) (but in addition to the restrictions in that Clause) not, without the prior written consent of the Investor Security Trustee (not to be unreasonably withheld or delayed), sell, assign, charge, factor or discount or in any other manner deal with any Receivable; and
 - (b) upon the security becoming enforceable under Clause 12.1 (when enforceable) (subject to the requirements of the Finance Documents) collect all Receivables in the ordinary course of trading as agents for the Investor Security Trustee and immediately upon receipt pay all monies which it receives in respect of the Receivables into such accounts with such bank as the Investor Security Trustee may from time to time direct (such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a "**Security Account**") and pending such payment, hold all monies so received upon trust for the Investor Security Trustee.
- 5. By Clause 10.5.2 (*Dealings with and realisation of Receivables and Security Accounts*) the Charging Company agreed that, upon the Security becoming enforceable under clause 12.1 (*When enforceable*) (subject to the requirements of the Finance Documents), the Charging Company shall not withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Security Account without the prior consent of the Investor Security Trustee and the Investor Security Trustee shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer. Upon the Security becoming enforceable under clause 12.1 (*When enforceable*), if there shall be any credit balance on any other account of the Charging Company with the Investor Security Trustee into which proceeds of Receivables are paid or transferred, the Investor Security Trustee shall, be entitled in its absolute discretion to refuse to permit such credit balance to be utilised or withdrawn by the Charging Company (whether in whole or in part) for so long as any of the Secured Obligations is outstanding.

Part IV

Relevant Contracts

The Sale and Purchase Agreement.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05528591

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT GUARANTEE & DEBENTURE DATED THE 22nd NOVEMBER 2005 AND CREATED BY BGPH LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY OBLIGOR TO THE INVESTOR FINANCE PARTIES (OR ANY OF THEM) 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 2nd DECEMBER 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th DECEMBER 2005.

P.
Pam



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES