



Registration of a Charge

Company Name: **BBGI HOLDING LIMITED**

Company Number: **07732051**



Received for filing in Electronic Format on the: **08/02/2023**

XBWYASKJ

Details of Charge

Date of creation: **30/01/2023**

Charge code: **0773 2051 0009**

Persons entitled: **GOLDMAN SACHS BANK USA**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7732051

Charge code: 0773 2051 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th January 2023 and created by BBGI HOLDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th February 2023 .

Given at Companies House, Cardiff on 10th February 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

I certify that, save for the material redacted pursuant to s.859G of the Companies
Act 2006, this copy instrument is a correct copy of the original instrument.

Sgt: Walter Rose Fulbright LLP
Dated: 8 February 2023

Execution Version

PLEDGE AGREEMENT

Between

BBGI HOLDING LIMITED,
as Pledgor

and

GOLDMAN SACHS BANK USA,
as Secured Party

Dated as of January 30, 2023

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PLEDGE AGREEMENT

This PLEDGE AGREEMENT (this “Agreement”), dated as of January 30, 2023, is made between BBGI HOLDING LIMITED, a private limited company incorporated in England and Wales with company number 07732051 (the “Pledgor”), and GOLDMAN SACHS BANK USA, a New York state chartered bank (the “Secured Party”).

RECITALS

A. The Pledgor owns 100% of the issued and outstanding shares of BBGI East End Holdings Inc. (the “Company”), a Delaware corporation.

B. The Company and the Secured Party have entered into a 2002 ISDA Master Agreement dated on or about the date hereof (including the Schedule and Credit Support Annex thereto, and as may be amended, restated, supplemented or otherwise modified from time to time, the “ISDA Master Agreement”) and from time to time may enter into one or more Transactions (as defined in the ISDA Master Agreement) pursuant to, and governed by, the ISDA Master Agreement (the ISDA Master Agreement and all such Transactions, collectively, the “Secured Hedge Agreement”).

C. The Pledgor shall derive substantial direct and indirect benefit from the provision of the Secured Hedge Agreement.

D. It is a condition precedent to the Secured Party entering into the Secured Hedge Agreement that the Pledgor shall have executed and delivered this Agreement to the Secured Party.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

Section 1.01 Definitions. The following terms shall have the following meanings:

“Affiliate” of any Person means any entity which directly, or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with that Person.

“Agreement” has the meaning set forth in the preamble hereto.

“Business Day” means any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York or London, United Kingdom are authorized or required by law, regulation or executive order to be closed.

“Capital Stock” means (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights, or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited), and (iv) any

other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person (it being understood and agreed, for the avoidance of doubt, that “cash-settled phantom appreciation programs” in connection with employee benefits that do not require a dividend or distribution shall not constitute Capital Stock).

“Company” has the meaning set forth in the recitals hereto.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise, and “Controlling” and “Controlled by” have meanings correlative thereto.

“Event of Default” means the occurrence of an “Early Termination Date”(as defined in the ISDA Master Agreement) where the Company has failed to pay (after the expiration of all applicable cure rights and grace periods) any “Early Termination Amount” (as defined in the ISDA Master Agreement) owed to the Secured Party under the Secured Hedge Agreement, or the occurrence of an “Event of Default” with respect to the Company under Section 5(a)(vii) of the ISDA Master Agreement (each as defined in the ISDA Master Agreement).

“GAAP” means such accepted accounting practice as conforms at the time to applicable generally accepted accounting principles in the United States of America, consistently applied; provided, however, that in applying GAAP non-cash adjustments shall not be made.

“Governmental Authority” means any nation, sovereign, or government, any state, province, territory, or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, taxing, regulatory, or administrative functions of or pertaining to government, including a central bank or stock exchange.

“IFRS” means International Financial Reporting Standards.

“Indebtedness” means with respect to any Person: (a) indebtedness of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, other than current trade payables incurred in the ordinary course of business, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person, (e) any lease which in accordance with GAAP and/or IFRS is required to be capitalized on the balance sheet of such Person (and the amount of these obligations shall be the amount so capitalized) (but excluding any leases capitalized in accordance with IFRS 16 or any similar accounting policy), (f) all obligations, contingent or otherwise, of such Person under acceptances issued or created for the account of such Person, (g) all unconditional obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any capital stock or other equity interests of such Person or any warrants, rights or options to acquire such capital stock or other equity interests, (h) all net obligations of such Person pursuant to hedges, (i) all guarantee obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (h) above, and (j) all Indebtedness of the type referred to in clauses (a) through (h) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any lien on property (including

accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness.

“ISDA Master Agreement” has the meaning set forth in the recitals hereto.

“Law” means any federal, state, local and municipal laws, rules and regulations, orders, codes, directives, permits, approvals, decisions, decrees, ordinances or by-laws having the force of law and any common or civil law, whether adopted or enacted prior to or after the date hereof, including binding court and judicial decisions having the force of law, and any amendment, extension or re-enactment of any of the same in force from time to time and all other instruments, orders and regulations made pursuant to statute, including those made by any Governmental Authority.

“Material Adverse Effect” means a material and adverse effect on (i) the business, results of operations or financial condition of the Pledgor and its subsidiaries, taken as a whole, or (ii) the material rights (taken as a whole) of the Secured Party under the Secured Hedge Agreement.

“Obligations” means any and all present and future obligations and liabilities (including, without limitation, any scheduled periodic payments, termination payments, and payments upon mutual agreement to unwind or otherwise) from time to time owing or incurred by the Company to the Secured Party under the ISDA Master Agreement, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“Permitted Security Interest” means (a) any security interest arising by operation of law; (b) any security interest for taxes, assessments or governmental charges not yet due or being contested in good faith (provided that the company shall, to the extent required by GAAP on a consistent basis, set aside adequate reserves with respect thereto); (c) any security interest arising out of judgments or awards fully covered by insurance or with respect to which an appeal or proceeding for review is being prosecuted, enforcement has been stayed or bonded and reserves have been established in accordance with GAAP; (d) any security interest arising solely by virtue of any statutory or common law provision relating to banker’s liens, rights to set-off or similar rights; and (e) any other security approved in writing by the Secured Party.

“Person” shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, unlimited liability company, association, trust, or other enterprise or any Governmental Authority.

“Pledged Collateral” has the meaning set forth in Section 2.01.

“Pledged Stock” means all Capital Stock of the Company held from time to time by the Pledgor, which as of the date hereof are described on Schedule 1 as it may be updated after the date hereof to add additional Capital Stock.

“Secured Hedge Agreement” has the meaning set forth in the recitals.

“Secured Party” has the meaning set forth in the preamble hereto.

“Taxes” means any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings (including backup withholding), fees, or other similar charges in the nature of a tax imposed by any Governmental Authority and any interest, fines, penalties, or additions to tax with respect to the foregoing.

“Uniform Commercial Code” or “UCC” means the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, in the event that, by reason of mandatory provisions of law, any of the attachment, perfection or priority of the Secured Party’s security interest in any Pledged Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

Section 1.02 Rules of Interpretation. Except as otherwise expressly provided, the following rules of interpretation shall apply to this Agreement:

(a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined;

(b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms;

(c) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”;

(d) the word “will” shall be construed to have the same meaning and effect as the word “shall”;

(e) unless the context requires otherwise, any definition of or reference to any agreement, instrument, or other document herein shall be construed as referring to such agreement, instrument, or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements, or modifications set forth herein or therein), and shall include any appendices, schedules, exhibits, clarification letters, side letters, and disclosure letters executed in connection therewith;

(f) any reference herein to any Person shall be construed to include such Person’s successors and assigns to the extent permitted under this Agreement and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities;

(g) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision;

(h) all references herein to Articles, Sections, Appendices, Exhibits, and Schedules shall be construed to refer to Articles and Sections of, and Appendices, Exhibits, and Schedules to, this Agreement; and

(i) the words “asset” and “property” shall be construed to have the same

meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

ARTICLE II PLEDGE

Section 2.01 Grant. The Pledgor, as collateral security for the prompt, irrevocable and indefeasible payment in full when due (whether on any scheduled periodic payment date, upon any early termination date, upon mutual agreement to unwind or otherwise) and performance of any and all of the Obligations, hereby assigns, pledges and grants to the Secured Party a first priority and perfected (when the steps in Section 2.02 hereof have been taken) security interest in all of its respective right, title and interest in and to the following property, whether now owned or hereafter acquired (collectively, the “Pledged Collateral”):

(a) (i) all Pledged Stock and the certificates (if any) representing such Pledged Stock and any interest of the Pledgor in the entries on the books of the Company or any financial intermediary pertaining to the Pledged Stock and (ii) all options, warrants and rights to purchase Capital Stock in the Company and all dividends, distributions, cash, securities, instruments and other property from time to time paid, payable or otherwise distributed in respect of or in exchange for all or any part of its Capital Stock in the Company and all proceeds thereof;

(b) any Indebtedness owed to such Pledgor by the Company from time to time, including any “instruments” (as such term is defined in Section 9-102(a)(47) of the UCC) or “payment intangibles” (as such term is defined in Section 9-102(a)(61) of the UCC) evidencing or relating to such Indebtedness; and

(c) to the extent not covered by clause (a) above, all proceeds, products and accessions of and to any and all of the foregoing, including, without limitation, “proceeds” (as such term is defined in Section 9-102(a)(64) of the UCC), including whatever is received upon any sale, exchange, collection or other disposition of any of the Pledged Stock, and any property into which any of the Pledged Stock are converted, whether cash or non-cash proceeds, and any and all other amounts paid or payable under or in connection with any of the Pledged Stock.

Section 2.02 Delivery.

(a) The Pledgor will, promptly but in any event within 30 days following the date hereof, deliver to the Secured Party all certificates or instruments, if any, representing or evidencing the Pledged Stock in existence on the date hereof and, with respect to any Pledged Stock acquired by the Pledgor after the date hereof, the Pledgor will, promptly but in any event within 30 days after the acquisition thereof, deliver or cause to be delivered to the Secured Party any and all certificates or instruments, if any, representing or evidencing such Pledged Stock.

(b) Upon delivery to the Secured Party, (i) any certificates or instruments representing or evidencing Pledged Stock required to be delivered pursuant to Section 2.02(a) shall be accompanied by stock transfer powers as required, duly executed in blank or other instruments of transfer reasonably satisfactory to the Secured Party and by such other instruments and documents as the Secured Party may reasonably request and (ii) all other property comprising part of the Pledged Collateral delivered pursuant to the terms of this Agreement shall be accompanied

to the extent necessary to perfect the security interest in or allow realization on the Pledged Collateral by proper instruments of assignment duly executed by the Pledgor and such other instruments or documents as the Secured Party may reasonably request.

Section 2.03 Delivery of Additional Pledged Collateral. The Pledgor agrees that (a) all certificates or instruments, if any, representing or evidencing the Pledged Collateral existing on the date hereof shall have been delivered to the Secured Party and (b) subject to Section 5.01, the Pledgor will, upon obtaining any additional Pledged Collateral, including, without limitation, any additional equity interest in the Company issued in respect of any new equity investment or other consideration of any kind from the Pledgor, or any certificates or any other equity interests, whether as an addition to, in substitution for or exchange for any Pledged Collateral, hold such Pledged Collateral in trust for the Secured Party, segregate such Pledged Collateral from other property or funds of the Pledgor, and promptly (and in any event, within ten (10) Business Days) deliver to the Secured Party the certificates or instruments evidencing such additional Pledged Collateral, if any, which, in each case of clauses (a) and (b), shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment, where applicable, in blank, and accompanied by any required transfer tax stamps, all in form and substance reasonably satisfactory to the Secured Party.

Section 2.04 Obligations. This Agreement secures, in accordance with the provisions hereof, and the property described in Section 2.01 above as collateral security for, the payment and performance in full when due, whether at stated maturity, by acceleration or otherwise, the Obligations and the performance by the Pledgor of its agreements set forth herein. The Pledged Collateral shall be held by the Secured Party pursuant to the terms hereof and shall be administered by the Secured Party in the manner contemplated hereby.

Section 2.05 Termination; Release of Pledged Collateral. This Agreement shall create continuing security interests in the Pledged Collateral and shall remain in full force and effect for the benefit of the Secured Party until all Obligations to be paid or performed under the Secured Hedge Agreement have been indefeasibly paid and performed in full. Upon the happening of all of such events (the "Termination Date"), the security interests granted hereby shall terminate and the Secured Party shall promptly cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Pledged Collateral and moneys received in respect of the Pledged Collateral, to or to the order of the Pledgor. The Secured Party shall execute and deliver to the Pledgor, at the Company's expense, such documentation as the Pledgor shall reasonably request and prepare to evidence such termination or expiration and release the security interests created under this Agreement, including termination statement(s) for any financing statement on file with respect to the Pledged Collateral. The security interests created hereby shall be released with respect to any portion of the Pledged Collateral that is sold, transferred, distributed or otherwise disposed of in compliance with the terms and conditions of this Agreement and the Secured Hedge Agreement.

Section 2.06 General.

(a) This Agreement, and the security interests granted and created herein, are in addition to and not in any way prejudiced by, any other security now or subsequently held by the Secured Party.

(b) If, at any time for any reason (including bankruptcy, insolvency, receivership, reorganization, dissolution or liquidation of the Pledgor or the Company or the appointment of any receiver, intervenor or conservator of, or agent or similar official for, the Pledgor or the Company or any of their properties), any payment received by the Secured Party in respect of the Obligations is rescinded or avoided or must otherwise be restored or returned by the Secured Party, that payment will not be considered to have been made for the purposes of this Agreement and this Agreement will continue to be effective or will be reinstated, if necessary, as if that payment had not been made and the Termination Date shall be extended accordingly.

ARTICLE III REPRESENTATION AND WARRANTIES

The Pledgor hereby represents and warrants as of the date hereof as follows:

Section 3.01 Pledged Stock. As of the date hereof, the Pledged Stock pledged hereunder by the Pledgor constitutes one hundred percent (100%) of the issued and outstanding shares of all classes of Capital Stock of the Company. The Pledged Stock as of the date hereof is listed on Schedule 1 attached hereto. As of the date hereof, all of the Pledged Stock has been duly and validly issued and are fully paid and non-assessable.

Section 3.02 No Outstanding Warrants, Options, Financing Statements, Etc. There are no outstanding warrants, options or other rights to purchase, or other agreements outstanding with respect to, or property that is now or hereafter convertible into, or that requires the issuance or sale of, any Capital Stock in the Company. No financing statement, fixture filing or other public notice with respect to all or any part of the Pledged Collateral, in each case that is authorized by the Pledgor, is on file or of record or will be filed in any public office, except such as have been filed or will be filed in favor of the Secured Party pursuant to this Agreement.

Section 3.03 Perfection. The pledge of its Pledged Collateral pursuant to this Agreement and the delivery of the Pledged Stock in accordance with Section 2.02 shall create a valid and perfected security interest in its Pledged Collateral in favor of the Secured Party pursuant to the terms hereof prior to all other security interests (except, to the extent applicable, Permitted Security Interests) to secure the payment of the Obligations.

Section 3.04 Organization, Etc.

(a) It is a private limited company incorporated in England and Wales, and it has all requisite power and authority to own its assets and to transact the business in which it is now engaged or proposed to be engaged in.

(b) Schedule 2 attached hereto correctly sets forth its full and correct legal name, type of organization, jurisdiction of organization and organizational number, if any, as of the date hereof.

(c) Except as permitted hereunder, or as set forth in Schedule 2, it has not previously (i) changed its “location” (as defined in Section 9-307 of the UCC), (ii) changed its name, or (iii) become a “new debtor” (as defined in Section 9-102(a)(56) of the UCC) with respect to a currently effective security agreement entered into by another Person.

Section 3.05 Legal Owner. It is the legal and beneficial owner of the Pledged Collateral free and clear of any security interest or option (including, without limitation any distribution or voting restriction), except for the security interest granted to the Secured Party pursuant to this Agreement.

Section 3.06 Power to Pledge. It has the full power and authority to pledge all of the Pledged Collateral pursuant to this Agreement and to execute and deliver this Agreement and perform its obligations hereunder.

Section 3.07 Enforceability. The execution, delivery and performance by it of this Agreement have been duly authorized by all necessary limited liability company or corporate, as applicable, action of the Pledgor, and this Agreement is the legal, valid, and binding obligation of it enforceable against the Pledgor in accordance with its terms, except as enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditor’s rights and general principles of equity.

Section 3.08 No Governmental Approvals. No authorization, approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body (other than that which has been made or obtained) is required for the pledge by it of the Pledged Collateral pursuant to this Agreement or for the execution, delivery or performance by such Pledgor of this Agreement and the transactions contemplated hereby.

Section 3.09 No Conflicts. The execution, delivery and performance by it of this Agreement and the transactions contemplated hereby do not and will not (1) contravene the Company’s certificate of incorporation or by-laws or the Pledgor’s certificate of incorporation or articles of association; (2) violate or cause it to violate any applicable law, which violation could reasonably be expected to have a Material Adverse Effect; (3) cause or result in a breach of or constitute a default under any indenture or loan or credit agreement or any other agreement, lease, or instrument to which the Pledgor or the Company is a party or by which it or its respective properties may be bound or affected except for any breach or default that could not reasonably be expected to have a Material Adverse Effect; or (4) result in, or require, the creation or imposition of any security interest upon or with respect to any of the properties now owned or hereafter acquired by the Pledgor or the Company (except the security interests created by this Agreement).

Section 3.10 No Proceedings. There is no pending or, to its knowledge, threatened action or proceeding at law or in equity against or affecting the Pledgor before any court, arbitrator or any other Governmental Authority which may, individually or in the aggregate, materially adversely affect the ability of the Pledgor to perform its obligations under this Agreement.

ARTICLE IV COVENANTS

So long as any Obligations are outstanding, the Pledgor covenants and agrees as follows, unless otherwise consented to in writing by the Secured Party:

Section 4.01 Additional Stock. It shall (i) cause the Company not to issue any Capital Stock or other equity interests or other securities in addition to or in substitution for the Pledged Stock, except to the Pledgor; (ii) upon its acquisition thereof, pledge hereunder in accordance with Article II any and all the Pledged Collateral required to be pledged hereunder; and (iii) promptly deliver to the Secured Party all material written notices received by it with respect to the Pledged Collateral.

Section 4.02 No Transfer. It shall not sell, assign, transfer, convey, or otherwise dispose of (including in connection with any merger or consolidation), or grant any option or warrant with respect to, any of the Pledged Collateral.

Section 4.03 No Security Interests. It shall not create, incur, assume, or suffer to exist any security interest on the Pledged Collateral (except, to the extent applicable, Permitted Security Interests), except as may be granted pursuant to this Agreement.

Section 4.04 No Change in Name, Etc. Except upon fifteen (15) days' prior written notice to the Secured Party and the Secured Party's receipt of copies of all additional executed and filed financing statements and other documents as may be necessary or reasonably requested by the Secured Party to maintain the validity, perfection and priority of the security interests provided for herein, it shall not change its name, identity or organizational structure to such an extent that any financing statement filed in connection with this Agreement would become misleading or change its jurisdiction of organization.

Section 4.05 Preservation and Maintenance. It shall preserve and maintain its corporate existence and good standing, if applicable, in the jurisdiction of its formation.

Section 4.06 Governmental Consent. To the extent permitted by applicable Law, it shall use all commercially reasonable efforts to obtain the consent of any Governmental Authority and each other Person which may be required in connection with the enforcement of this Agreement and any transfer of the Pledged Collateral contemplated hereby, and will cooperate fully with the Secured Party in effecting any such transfer or in connection with the Secured Party's exercise of the rights and remedies granted to the Secured Party pursuant hereto or pursuant to the Secured Hedge Agreement; provided that nothing herein shall be construed so as to obligate the Pledgor to register the Pledged Collateral pursuant to the Securities Act of 1933, as amended, or under the securities law of any state; provided, further, that the parties shall use commercially reasonable efforts to register the charge created by this Agreement at Companies House in the United Kingdom within twenty-one (21) days following the date hereof, including filing therewith a certified copy of this Agreement, as appropriately redacted.

Section 4.07 Maintenance of Perfected Security Interest; Further Assurances. It agrees that at any time and from time to time, at its reasonable expense, it will promptly execute, file and deliver all financing statements, continuation statements, termination statements and other

instruments and documents, and take all further action as are necessary, or that the Secured Party may reasonably request, in order to perfect, protect and maintain the security interest granted hereby or to enable the Secured Party to exercise and enforce its rights and remedies pursuant to the terms hereof with respect to the Pledged Collateral. It warrants and will defend, at the Company's reasonable expense, the Secured Party's right, title, and security interest in and to the Pledged Collateral against the claims of any Person. The Secured Party shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office or otherwise perfecting or maintaining the perfection of any security interest in the Pledged Collateral under this Section 4.07.

ARTICLE V DISTRIBUTIONS, VOTING RIGHTS, ETC.

Section 5.01 Distributions and Voting Rights Prior to Event of Default. So long as no Event of Default shall have occurred and be continuing, the Pledgor shall be entitled to (i) receive and retain, and to utilize free and clear of the security interest of this Agreement, any and all cash and other distributions paid in respect of the Pledged Stock as permitted under the Secured Hedge Agreement and (ii) exercise any and all voting and other consensual rights pertaining to the Pledged Collateral or any part thereof for any purpose not inconsistent with the terms of this Agreement or the Secured Hedge Agreement; provided, however, that the Pledgor shall not exercise or refrain from exercising any such right if such action would result in any violation of any provision of the Secured Hedge Agreement.

Section 5.02 Distributions and Voting Rights After Event of Default.

(a) Upon the occurrence and during the continuance of an Event of Default and receipt of written notice from the Secured Party prohibiting the Pledgor from exercising the rights and powers of a holder of the Pledged Stock, at which time (and until such time that such Event of Default has been cured) all such rights and powers of the Pledgor shall cease immediately, and the Secured Party shall thereupon have the right to exercise any and all rights and powers, including voting rights, and enforce any and all remedies available to the Secured Party related to the Pledged Collateral pursuant to and in accordance with the Secured Hedge Agreement, including foreclosure thereof, all without liability except to account for property actually received by it or any loss resulting from its gross negligence, bad faith or willful misconduct; provided, however, that the Secured Party shall have no duty to the Pledgor to exercise any such right or power and shall not be responsible for any failure to do so or delay in so doing.

(b) In order to permit the Secured Party to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all distributions which it may be entitled to receive hereunder, (A) the Pledgor shall promptly execute and deliver (or cause to be executed and delivered) to the Secured Party all such proxies and other instruments as the Secured Party may from time to time reasonably request, and (B) without limiting the effect of clause (A) above, the Pledgor grants to the Secured Party an irrevocable proxy to vote its Pledged Stock and to exercise all other rights, powers, privileges and remedies to which a holder of the Pledged Stock would be entitled (including giving or withholding written consents of members or other holders of equity interests, calling special meetings of members or other holders of equity interests and voting at such meetings), which proxy shall be effective,

automatically and without the necessity of any action (including any transfer of any Pledged Stock on the record books of the Company) by any other Person (including the Company or any officer or agent thereof), upon the occurrence and during the continuance of an Event of Default and which proxy shall terminate only at such time as such Event of Default is cured or waived.

ARTICLE VI REMEDIES

Section 6.01 Remedies Upon Event of Default.

(a) Upon the occurrence and during the continuance of an Event of Default, the Secured Party may exercise, in addition to all other rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing, or relating to the Obligations, all rights and remedies with respect to the Pledged Collateral of a secured party under the UCC (whether or not the UCC is in effect in the jurisdiction where such rights, remedies, powers and privileges are asserted) and such additional rights, remedies, powers and privileges to which a secured party is entitled under the laws in effect in any jurisdiction where any rights, remedies, powers and privileges in respect of this Agreement or the Pledged Collateral may be asserted, including the right, to the maximum extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Pledged Collateral as if the Secured Party were the sole and absolute owner of the Pledged Collateral (and the Pledgor agrees to take all such action as may be reasonably appropriate to give effect to such right); provided, however, that in no event shall the Pledgor be required, in the context of any foreclosure action or exercise of remedies contemplated hereunder, to register the Pledged Collateral with any state or federal securities regulatory agencies. Without limiting the generality of the foregoing, the Secured Party, without demand of performance or other demand, presentment, protest, advertisement, or notice of any kind (except any notice required by law referred to below) to or upon the Pledgor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances, upon ten (10) Business Days' prior written notice to the Pledgor of the time and place, with respect to all or any part of the Pledged Collateral which shall then be or shall thereafter come into the possession, custody or control of the Secured Party or any of their respective agents, sell, lease, assign, give option or options to purchase, or otherwise dispose of all or any part of the Pledged Collateral (or contract to do any of the foregoing), at such place or places as the Secured Party deems best, for cash, for credit or for future delivery (without thereby assuming any credit risk) and at public or private sale, without demand of performance or notice of intention to effect any such disposition or of time or place of any such sale (except such notice as is required above or by applicable statute and cannot be waived), and the Secured Party or any other Person may be the purchaser, lessee or recipient of any or all of the Pledged Collateral so disposed of at any public sale (or, to the extent permitted by law, at any private sale) and thereafter hold the same absolutely free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise) of the Pledgor, any such demand, notice and right or equity being hereby expressly waived and released. The Secured Party may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned.

(b) The proceeds of, and other realization upon, the Pledged Collateral by virtue of the exercise of remedies under this Section 6.01 shall be applied in accordance with Section 6.03.

Section 6.02 Private Sale. The Secured Party shall incur no liability as a result of the sale, lease or other disposition of all or any part of the Pledged Collateral at any private sale pursuant to Section 6.01 conducted in a commercially reasonable manner. The Pledgor hereby waives any claims against the Secured Party arising by reason of the fact that the price at which the Pledged Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale or was less than the aggregate amount of the Obligations, even if the Secured Party accepts the first offer received and does not offer the Pledged Collateral to more than one offeree.

Section 6.03 Application of Proceeds. Except as otherwise expressly provided in this Agreement, the Secured Party shall apply all proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon, all or any part of the Pledged Collateral, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the safekeeping or care of any Pledged Collateral or in any way relating to the Pledged Collateral or the rights of the Secured Party (including reasonable fees and disbursements), to the payment of all Obligations until paid and satisfied in full. Upon the payment in full and discharge of all Obligations, the balance, if any, of such proceeds shall be paid to the Pledgor or as a court of competent jurisdiction may direct.

ARTICLE VII ATTORNEY-IN-FACT

Section 7.01 Appointment. The Pledgor hereby irrevocably constitutes and appoints the Secured Party and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact for the purpose of carrying out the provisions of this Agreement and taking any action and executing any documents or instruments that the Secured Party may deem necessary to accomplish the purposes of this Agreement, to perfect, preserve the validity, perfection and priority of, and enforce (so long as an Event of Default is continuing) any security interest granted by this Agreement and, after the occurrence and during the continuance of an Event of Default, to exercise its rights, remedies, powers and privileges under this Agreement. This appointment as attorney-in-fact is irrevocable and coupled with an interest until this Agreement is terminated and the security interests created thereby are released. Without limiting the generality of the foregoing, the Secured Party shall be entitled under this Agreement to do any of the following if an Event of Default has occurred and is continuing:

(a) ask, demand, collect, sue for, recover, receive and give receipt and discharge for amounts due and to become due under and in respect of all or any part of the Pledged Collateral;

(b) file any claims or take any action or proceeding in any court of law or equity that the Secured Party may deem necessary for the collection of all or any part of the Pledged Collateral;

(c) execute, in connection with any sale or disposition of the Pledged Collateral pursuant to Section 6.01 or 6.02 hereof, any endorsements, assignments, bills of sale or other instruments of conveyance or transfer with respect to all or any part of the Pledged Collateral;

(d) pay or discharge Taxes and security interests levied or placed on the Pledged Collateral;

(e) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Pledged Collateral as fully and completely as though the Secured Party were the absolute owner thereof for all purposes; and

(f) do, at the Secured Party's option and the Company's reasonable expense, at any time, from time to time, all acts and things that the Secured Party deems necessary to protect, preserve, or realize upon the Pledged Collateral and the Secured Party's security interests therein and to effect the intent of this Agreement, all as fully and effectively as the Pledgor might do.

Anything in this Section 7.01 to the contrary notwithstanding, the Secured Party agrees that it shall not exercise any right under the power of attorney provided for in this Section 7.01 unless an Event of Default shall have occurred and be continuing.

Section 7.02 Performance in Lieu of Pledgor. Upon the occurrence and during the continuance of an Event of Default, the Secured Party, without releasing the Pledgor from any obligation, covenant or condition hereof, itself may (but shall not be obligated to) make any payment or perform, or cause the performance of, any such obligation, covenant, condition or agreement or any other action in such a manner and to such extent as the Secured Party may deem necessary to protect, perfect or continue the perfection of the security interest granted under this Agreement. Any costs or expenses incurred by the Secured Party in connection with the foregoing shall be payable by the Company to the Secured Party following written demand therefor.

Section 7.03 Duty of the Secured Party. The Secured Party shall be accountable only for amounts that it receives as a result of the exercise of the powers granted to it by this Agreement. The Secured Party's sole duty with respect to the custody, safekeeping and physical preservation of the Pledged Collateral in its possession shall be to deal with it in the same manner as it deals with similar property for its own account and as otherwise required by Article 9 of the UCC. None of the Secured Party or any of its officers, directors, employees, or agents shall be liable for failure to demand, collect, or realize upon any Pledged Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Pledged Collateral upon the request of the Pledgor or any other Person or to take any other action whatsoever with regard to any Pledged Collateral. The powers conferred on the Secured Party hereunder are solely to protect its interest, pursuant to the Secured Hedge Agreement, in the Pledged Collateral, and shall not impose any duty upon the Secured Party to exercise any such powers. The Secured Party shall be accountable only for amounts that they actually receive as a result of the exercise of such powers. The Secured Party shall have no duties or responsibilities except those expressly set forth herein and in the Secured Hedge Agreement, and no implied covenants or obligations shall be read into this Agreement against the Secured Party. Neither the Secured Party nor any of its respective officers, directors, employees, or agents shall be liable or responsible to the Pledgor for any act or failure to act hereunder, except for their own gross negligence, bad faith or willful misconduct.

Section 7.04 Authority of the Secured Party. The Pledgor acknowledges that the rights and responsibilities of the Secured Party under this Agreement with respect to any action taken by the Secured Party or the exercise or non-exercise by the Secured Party of any option, voting right, request, judgment, or other right or remedy provided for hereunder or resulting or arising out of this Agreement shall be governed by the provisions contained in this Agreement and the Secured Hedge Agreement.

Section 7.05 Rights; Obligations and Protections of the Secured Party.

(a) Notwithstanding anything contained herein to the contrary (including, without limitation, any reference herein to the Secured Party taking any action or exercising any discretion or any reference such as “the Secured Party shall” or “the Secured Party will” or “the Secured Party may” or “the Secured Party deems” or similar):

(i) the Secured Party shall not be required to take any action which is contrary to any provision of this Agreement or applicable law.

(ii) in no event shall the Secured Party be required to foreclose on, or take possession of, the Pledged Collateral, or take any other enforcement action with respect thereto, if, in the judgment of the Secured Party, such action would be in violation of any applicable law, rule or regulation pertaining thereto, or if the Secured Party reasonably believes that such action would result in the incurrence of liability by the Secured Party.

(b) The powers conferred on the Secured Party hereunder are solely to protect its interest in the Pledged Collateral (as to a first-priority security interest in such Pledged Collateral) and shall not impose any duty upon the Secured Party to exercise any such powers.

(c) Neither the Secured Party nor any of its directors, officers, employees or agents shall be liable or responsible for any action taken or omitted to be taken by it or them hereunder or in connection herewith, except for its or their own gross negligence, bad faith or willful misconduct.

(d) The Secured Party shall not have any responsibility to make any investigation into the facts or matters stated in any notice, certificate, instrument, demand, request, direction, instruction, or other communication furnished to it.

(e) The provisions of this Section 7.05 are solely for the benefit of the Secured Party and are not for the benefit of, and may not be enforced by, the Pledgor.

Section 7.06 Absence of Fiduciary Relation. The Secured Party undertakes to perform or to observe only such of its agreements and obligations as are specifically set forth in this Agreement or the Secured Hedge Agreement, and no implied agreements, covenants or obligations with respect to the Pledgor or any Affiliate of the Pledgor shall be read into this Agreement against the Secured Party; the Secured Party in its capacity as such is not a fiduciary of and shall not owe or be deemed to owe any fiduciary duty to the Pledgor or any affiliate of the Pledgor, except as otherwise specifically required by applicable law.

ARTICLE VIII MISCELLANEOUS

Section 8.01 Amendments. Any term, covenant, agreement or condition of this Agreement may be amended or waived only by an instrument in writing signed by the Pledgor and the Secured Party; provided, however, that:

(a) only the Secured Party, as provided herein, may waive any of its rights under any provision of this Agreement; no consent to any departure by the Pledgor therefrom shall be effective unless in writing signed by the Secured Party and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; and

(b) in addition to the Pledgor, any amendment or waiver which amends or waives this Section 8.01 must be in writing and signed by the Secured Party.

Section 8.02 Waivers.

(a) The waiver (whether expressed or implied) by the Secured Party of any breach of the terms or conditions of this Agreement shall not prejudice any remedy of the Secured Party in respect of any continuing or other breach of the terms and conditions hereof, and shall not be construed as a bar to any right or remedy which the Secured Party would otherwise have on any future occasion under this Agreement.

(b) No failure to exercise nor any delay in exercising, on the part of the Secured Party, of any right, power or privilege under this Agreement shall operate as a waiver thereof; further, no single or partial exercise of any right, power or privilege under this Agreement shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. All remedies hereunder and under the Secured Hedge Agreement are cumulative and are not exclusive of any other remedies that may be available to a party, whether at law, in equity, or otherwise.

Section 8.03 Notices. Any notice, demand or information report to be made by one party to another under or in connection with this Agreement shall be sent or delivered by mail, e-mail, telegraph, telex, telecopy, cable or courier service and all such notices and communications shall, when mailed, e-mailed, telegraphed, telexed, telecopied, or cabled or sent by courier, be effective when deposited in the mail, delivered to the telegraph company, cable company or overnight courier, as the case may be, or sent by e-mail, telex or telecopier; provided that any notice to be served on the Secured Party shall be effective only when actually received by the Secured Party, marked for the attention of the department or officer specified by the Secured Party for such purpose. All notices and other communications shall be in writing and addressed to such party at the address of such other party as identified with its name below (or such other address as such other party may previously have specified to the other party in writing):

The Pledgor:

BBGI Holding Limited
1 Grenfell Road
Maidenhead, SL6 1HN

UK
Attention: Ian Tayler
Telephone: +44 (0) 1628 564440
Email: Ian.Tayler@bb-gi.com

The Secured Party:

Goldman Sachs Bank USA
200 West Street
New York, New York 10282-2198, U.S.A.
Attention: Swap Administration
Telephone: 212-902-1000
Facsimile: 212-902-5692

Section 8.04 Successors and Assigns.

(a) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. The Pledgor shall not assign or transfer its rights under this Agreement without the prior written consent of the Secured Party.

(b) Nothing contained in this Agreement is intended to limit the right of the Secured Party to assign, transfer, or grant participations in its rights in the Obligations.

Section 8.05 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

Section 8.06 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of New York. Each of the parties hereto hereby irrevocably (a) consents and submits to the non-exclusive jurisdiction of any New York state court sitting in New York County, New York or any federal court of the United States sitting in the Southern District of New York, as any party may elect in any suit, action or proceeding arising out of or relating to this Agreement and (b) WAIVES THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY ACTION IN WHICH ANY OF THE PARTIES HERETO ARE PARTIES RELATING TO OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.

Section 8.07 Captions. The headings of the several articles and sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 8.08 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Agreement.

Section 8.09 Entire Agreement. This Agreement, together with any other agreement executed in connection with this Agreement, is intended by the parties as a final expression of their agreement as to the matters covered by this Agreement and is intended as a complete and exclusive statement of the terms and conditions of such agreement.


Section 8.10 Expenses and Rights. . Except as otherwise expressly set forth in this Agreement, all fees, costs and expenses incurred by a party in connection with this Agreement and the transactions contemplated hereby, shall be the obligation of the party incurring such fees, costs or expenses.

Section 8.11 Non-Recourse to the Pledgor. Notwithstanding anything to the contrary contained herein, (a) neither the Pledgor nor any Affiliate of the Company (collectively and together with any of their past, present or future officers, directors, employees, shareholders, agents, attorneys or representatives, the “Non-Recourse Parties”) shall have any obligations or liabilities under the Secured Hedge Agreement or be liable for any amount payable under this Agreement or the Secured Hedge Agreement; (b) the Secured Party shall not seek a money judgment or deficiency or personal judgment against any Non-Recourse Party for payment of the Obligations secured by this Agreement; and (c) no property or assets of any Non-Recourse Party, other than the Pledged Collateral, shall be sold, levied upon or otherwise used to satisfy any judgment rendered in connection with any action brought with respect to this Agreement or the Secured Hedge Agreement. The foregoing acknowledgments, agreements and waivers shall survive the termination of this Agreement, shall be enforceable by any Non-Recourse Party, and are a material inducement for the Pledgor’s execution of this Agreement. Nothing in this Section 8.11 shall limit or affect, or be construed to limit or affect, the obligations and liabilities of the Pledgor arising under this Agreement or arising from liability pursuant to any applicable Law for the willful misconduct or fraudulent actions of the Pledgor.

(Signatures Follow on Next Page)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.


BBGI HOLDING LIMITED,
as Pledgor

By: 
Name: IAN TAYLER
Title: DIRECTOR.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BBGI HOLDING LIMITED,
as Pledgor

By: 
Name: F. SCHRABH
Title: CO - CEO

By: _____
Name: _____
Title: _____

[Signature Page to Pledge Agreement]

GOLDMAN SACHS BANK USA,
as Secured Party

By: 

Name: Dustin Willis

Title: Authorized Signatory

Schedule 1

Pledged Stock

<u>Pledgor</u>	<u>Issuer</u>	<u>Certificate No.</u>	<u># of Shares Owned</u>	<u>% Owned</u>	<u>% Pledged</u>
BBGI Holding Limited	BBGI East End Holdings Inc.	3	1,000	65.79%	65.79%
BBGI Holding Limited	BBGI East End Holdings Inc.	4	260	17.105%	17.105%
BBGI Holding Limited	BBGI East End Holdings Inc.	6	260	17.105%	17.105%

Schedule 2

Organization of Pledgor

Pledgor's Legal Name:

BBGI HOLDING LIMITED

Type, Jurisdiction of Organization and Organizational Number, if any:

Private limited company, England and Wales, Company No. 7732051