



Registration of a Charge

Company name: **NORTHERN & SHELL MEDIA GROUP LIMITED**

Company number: **04086466**



X6Z4ESDM

Received for Electronic Filing: **05/02/2018**

Details of Charge

Date of creation: **31/01/2018**

Charge code: **0408 6466 0007**

Persons entitled: **BADGER PROPERTY PARTNERS LLP**

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: **ROSENBLATT**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4086466

Charge code: 0408 6466 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st January 2018 and created by NORTHERN & SHELL MEDIA GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th February 2018 .

Given at Companies House, Cardiff on 7th February 2018

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

DATED 31 January 2018

NORTHERN & SHELL MEDIA GROUP LIMITED
as Chargor

and

BADGER PROPERTY PARTNERS LLP
as Chargee

CHARGE OVER RENT

CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATION	1
2. COVENANT TO PAY	3
3. CHARGE	3
4. NOTICE OF CHARGE.....	4
5. CHARGOR'S REPRESENTATIONS.....	4
6. CHARGOR'S UNDERTAKINGS	4
7. ENFORCEMENT	5
8. EXERCISE OF RIGHTS	5
9. FURTHER ASSURANCE.....	6
10. POWER OF ATTORNEY	6
11. CUMULATIVE AND CONTINUING SECURITY	6
12. APPLICATION OF RECEIPTS	7
13. NOTICES	7
14. CALCULATIONS AND CERTIFICATES.....	8
15. REMEDIES AND WAIVERS.....	8
16. ASSIGNMENT AND TRANSFER.....	8
17. GENERAL	8
18. GOVERNING LAW AND ENFORCEMENT	11
SCHEDULE 1 Form of Notice of Charge	12

THIS CHARGE is made as a deed on 31 January 2018

BETWEEN:

- (1) **NORTHERN & SHELL MEDIA GROUP LIMITED** a private company limited by shares incorporated under the laws of England and Wales with registered number 04086466 and having its registered office at The Northern & Shell Building, Number 10 Lower Thames Street, London EC3R 6EN (the "Chargor"); and
- (2) **BADGER PROPERTY PARTNERS LLP**, a limited liability partnership registered in England and Wales with registered number OC313362 and having its registered office at The Northern & Shell Building, Number 10 Lower Thames Street, London EC3R 6EN (the "Chargee").

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 In this Charge, terms defined in the Headlease have the same meaning unless given a different meaning in this Charge:

"**Charged Property**" means the rights and property expressed to be charged in clause 3.1 (Charge).

"**Collateral Rights**" means all rights, powers and remedies of the Chargee provided by this Charge or by law.

"**Event of Default**" means the non-payment on the due date of any amount payable by the Chargor to the Chargee under the Headlease at the place and in the currency in which it is expressed to be payable unless its failure to pay is caused by administrative or technical error and payment is made within three working days of its due date.

"**Express**" means Express Newspapers, a private company limited by shares incorporated and registered in England and Wales with registered number 00141748.

"**Express Sublease**" means the sublease of part of the Property granted by the Chargor to Express on or around the date of this Charge.

"**Financial Collateral**" bears the meaning ascribed thereto in the Regulations.

"**Headlease**" means the lease of the Property originally dated 10 October 2013 and made between (1) the Chargee (as landlord) and (2) Express (as tenant) as assigned by Express to the Chargor pursuant to the terms of a deed of assignment between Express and the Chargor dated on or about the date of this Charge.

"**Liabilities**" means all present and future monies, obligations and liabilities, both actual and contingent, whether incurred solely or jointly or in any other capacity whatsoever (and whether on or at any time after any demand or judgment) of the Chargor to the Chargee or any Affiliate of the Chargee under the Headlease.

"Notice of Charge" means a notice of charge substantially in the form of Schedule 1 (*Notice of Charge*).

"Property" means the property known as The Northern & Shell Building, Number 10 Lower Thames Street, London EC3R 6EN, with title numbers NGL460042 and NGL465678.

"Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003/3226) bringing into effect the Financial Collateral Arrangements Directive (2002/47/EC).

"Related Rights" means, in relation to any asset:

- (A) the proceeds of sale of any part of that asset;
- (B) all rights under any licence, contracts, deeds, appointments, undertakings, warranties, representations, including all awards, damages or judgments paid or payable to the Chargor (or any of them) and agreements for sale or agreements for lease in respect of that asset;
- (C) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset or accruing, offered or deriving at any time from such asset by way of redemption, exchange, option or otherwise; and
- (D) all dividends, interest, Collateral Rights, monies and proceeds paid or payable in respect of that asset,

(including all rights against any trustee, nominee, fiduciary, custodian or clearing system).

"Rent" means all sums paid or payable to or for the benefit of the Chargor under the Express Sublease.

"Rental Payments" means all amounts (including VAT) due or owing to, or which may be due or owing to, or purchased or otherwise acquired by, the Chargor arising from or relating to Rent.

"Security Financial Collateral Arrangement" bears the meaning ascribed thereto in the Regulations.

"Security Interest" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"Security Period" means the period beginning on the date of this Charge and ending on the date on which the Chargee is satisfied that all the Liabilities have been irrevocably and unconditionally paid and discharged in full and that the Chargee has no further commitment, obligation, or liability under or pursuant to the Headlease.

1.2 In this Charge:

- (a) Unless a contrary indication appears, a reference to: (i) "this Charge" is a reference to this Charge as amended or novated; (ii) the "Headlease" is a reference to the Headlease as amended or novated; and (iii) a "clause" is a reference to a clause of this Charge.
- (b) Clause and Schedule headings are for ease of reference only.
- (c) Any reference to the "Chargee", the "Chargor" or "Express" shall include its and any subsequent successors and any permitted transferees in accordance with its respective interests.
- (d) Each of the undertakings given by the Chargor in this Charge remains in force from the date of this Charge until the end of the Security Period.
- (e) Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Charge pursuant to the Contracts (Rights of Third Parties) Act 1999.
- (f) Each representation and warranty expressed to be made by the Chargor in this Charge is made by the Chargor on the date of this Charge and is deemed to be repeated on each day during the Security Period by reference to the facts and circumstances then existing.

1.3 *Related Rights*

A reference in this Charge to any Charged Property includes any part of that Charged Property and all Related Rights in respect of that Charged Property and a reference in this Charge to any mortgage, charge or assignment of any Charged Property shall include all Related Rights in respect of that Charged Property.

2. **COVENANT TO PAY**

The Chargor shall on demand of the Chargee discharge the Liabilities and pay to the Chargee when due and payable each sum now or hereafter owing, due or incurred by the Chargor in respect of the Liabilities.

3. **CHARGE**

- 3.1 The Chargor charges, by way of fixed charge, in favour of the Chargee all of its respective right, title and interest, present and future, in, under and to all Rental Payments, together with all present and future claims and causes of action in respect thereof.
- 3.2 The Chargee shall not be under any obligation under the Express Sublease or in relation to the Charged Property or any Rental Payments as a consequence of this Charge and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in

respect of or in connection with the Express Sublease, the Charged Property and all Rental Payments.

4. NOTICE OF CHARGE

The Chargor shall upon written request by the Chargee promptly deliver to Express a Notice of Charge duly executed by or on behalf of the Chargor and shall procure that the Notice of Charge is promptly acknowledged by Express in the terms required by the Chargee.

5. CHARGOR'S REPRESENTATIONS

5.1 The Chargor represents and warrants to the Chargee on the date of this Charge and on each day for the duration of the Security Period that:

- (a) it is fully entitled to all Rental Payments and is not in breach of any term or condition to receipt of any Rental Payments;
- (b) there are no restrictions on its ability to charge all or any of its respective rights under any Rental Payments due to it;
- (c) the Chargor is the sole legal and beneficial owner of the Charged Property;
- (d) it has not sold or otherwise disposed of, or created, granted or permitted to subsist any Security Interest over all or any of its right, title and interest in the Charged Property;
- (e) it has the necessary power and authority to enable it to enter into and perform its obligations under this Charge; and
- (f) this Charge constitutes its legal, valid and binding obligations and creates effective security over the Charged Property.

6. CHARGOR'S UNDERTAKINGS

6.1 The Chargor undertakes to the Chargee for the duration of the Security Period that the Chargor shall:

- (a) not sell, assign, transfer or otherwise dispose of all or any part of the Charged Property;
- (b) not create, grant or permit to subsist any Security Interest over all or any of its right, title and interest in the Charged Property;
- (c) not do or permit to be done any act or thing which would jeopardise the rights of the Chargee in the Charged Property or which would adversely affect or diminish the value of the Charged Property;
- (d) promptly notify the Chargee of any Rental Payments which are contested by Express;
- (e) comply with its obligations in respect of the Express Sublease;

- (f) not knowingly take or omit to take any action which results in: (i) the alteration or impairment of any rights in or to the Charged Property; (ii) any default of any of its obligations under the Express Sublease; (iii) any right of Express to terminate or suspend payment of the Rental Payments; or (iv) any counterclaims or rights of set-off arising under the Rental Payments; and
- (g) subject to the terms of this Charge, procure that all Rental Payments are paid directly into such account or accounts as the Chargee may require.

7. ENFORCEMENT

- 7.1 At any time following an Event of Default which is continuing but not before, the Chargee shall be entitled, by serving notice on the Chargor to enforce all or any part of the security constituted by this Charge in any manner it sees fit. Without limiting any of the powers conferred on the Chargee by this clause 7, the Chargee shall be entitled to collect, recover or compromise, and give a good discharge for, any moneys paid or payable to the Chargor under or in respect of the Charged Property, and enforce (in any way whatsoever including, without limitation, by way of instituting proceedings in the Chargor's name) any rights or claims arising under or in respect of the Charged Property.
- 7.2 Any power of sale or other disposal exercised under clause 7.1 shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Liabilities shall be deemed due and payable for that purpose) on execution of this Charge. The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Charge or to any exercise by the Chargee of its right to consolidate mortgages or its power of sale.
- 7.3 Without prejudice to the other provisions of this Charge, to the extent that any part of the Charged Property constitutes Financial Collateral and this Charge and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement, the Chargee shall have the right, at any time after this Charge has become enforceable, to appropriate all or any part of the Charged Property in or towards the discharge of the Liabilities. The parties hereto agree that the value of any Charged Property appropriated in accordance with this clause 7 shall be the value of such Charged Property at the time the right of appropriation is exercised as determined by the Chargee and that any such determination shall constitute a commercially reasonable manner of valuation for the purposes of the Regulations.
- 7.4 A certificate in writing by an officer or agent of the Chargee that the powers provided for in this clause 7 have arisen and are exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any part of the Charged Property.

8. EXERCISE OF RIGHTS

Subject always to the terms of this Charge, the Chargor, as agent for and on behalf of the Chargee, shall be entitled to exercise all rights and powers arising under or in respect of the Charged Property until notified in writing by the Chargee that Event of Default has occurred which is continuing. The Chargee shall be entitled upon the giving of such notice to exercise

all such rights and powers when they arise and the Chargor shall thereupon cease to be the agent of the Chargee.

9. FURTHER ASSURANCE

The Chargor shall promptly execute all documents and do all things (including the execution and delivery of the Notice of Charge) that the Chargee may reasonably specify for the purpose of (a) exercising its rights under this Charge, (b) securing and perfecting its security over or title to all or any part of the Charged Property or (c) facilitating any dealings by the Chargee pursuant to the powers granted to the Chargee under this Charge.

10. POWER OF ATTORNEY

10.1 The Chargor irrevocably appoints by way of security the Chargee and each person deriving title from the Chargee, jointly and severally to be its attorney (with full power to appoint substitutes and to sub-delegate) for it, in its name, on its behalf and as its act and deed or otherwise to sign or execute any deed or document or do any act or thing which the Chargor is, or may become, obliged to sign, execute or do pursuant to this Charge or which the Chargor, or any person deriving title from the Chargee may in the discretion of such person think fit in connection with the exercise of any of the powers of such person or the realisation of any security constituted by this Charge.

10.2 Without prejudice to the generality of the foregoing, the Chargor unconditionally undertakes to the Chargee, and separately to each person deriving title from the Chargee, that it shall ratify and confirm anything done or purported to be done by any attorney appointed pursuant to this clause 10 (*Power of Attorney*).

11. CUMULATIVE AND CONTINUING SECURITY

11.1 This Charge is a continuing security to the Chargee regardless of any intermediate payment or discharge of the whole or any part of the Liabilities and will not be prejudiced or affected by any act, omission or circumstance which, but for this clause, might affect or diminish its effectiveness.

11.2 The security constituted by this Charge is in addition to, is not in substitution for, is without prejudice to, and does not merge with, any rights whatsoever which the Chargee may have, whether in respect of the Liabilities or otherwise, including, without limitation, any rights arising under any other Security Interest, any bill, note, guarantee, contract or applicable rule of law.

11.3 Any receipt, release or discharge of the security constituted by, or of any liability arising under, this Charge shall not release or discharge the Chargor from any liability which may exist independently of this Charge to the Chargee.

11.4 Where the security constituted by this Charge initially takes effect as a collateral or further security to any other Security Interest held by the Chargee then, notwithstanding any receipt, release or discharge given in respect of such other Security Interest, this Charge shall take effect as an independent security for any monies, liabilities or other sums secured by such other Security Interest.

12. **APPLICATION OF RECEIPTS**

12.1 *Priority of payment*

Subject to sums secured by charges having priority to the charges created by this Charge, all monies received by the Chargee in the enforcement of this Charge shall (subject as follows) be applied in the following order, in payment:

- (a) firstly, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Charge; and
- (b) secondly, of all fees, costs, charges, taxes, liabilities and expenses and other sums due and payable by the Chargor to the Chargee under the Headlease.

12.2 *Crediting to suspense account*

The Chargee may credit any monies received from the enforcement of this Charge to any suspense account in any manner and for such period as the Chargee thinks fit and the Chargor shall not be entitled to the benefit of the same on account of the Chargor's liability under this Charge.

13. **NOTICES**

13.1 Any communication in connection with this Charge shall be made in writing and, unless otherwise stated, may be made by fax, letter or electronic mail to:

The Chargee:

Address: The Northern & Shell Building, Number 10 Lower Thames Street, London
EC3R 6EN

Att: Richard Martin

or any substitute address, fax number or department or officer as the Party may notify to the other by not less than five (5) Business Days' notice.

The Chargor:

Address: The Northern & Shell Building, Number 10 Lower Thames Street, London
EC3R 6EN

Att: Richard Martin

or any substitute address, fax number or department or officer as the Party may notify to the other by not less than five (5) Business Days' notice.

- 13.2 Any communication under this Charge will only be effective when it has been delivered personally or two (2) Business Days after being properly posted by first class prepaid post. Any communication with the Chargee shall be effective when actually received by the correct department or officer of the Chargee.

14. **CALCULATIONS AND CERTIFICATES**

14.1 *Accounts*

In any litigation or arbitration proceedings arising out of or in connection with this Charge, the entries made in the accounts maintained by the Chargee are *prima facie* evidence of the matters to which they relate.

14.2 *Certificates and Determinations*

Any certification or determination by the Chargee of a rate or amount under this Charge is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

15. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Chargee, any right or remedy under this Charge shall operate as a waiver of any such right or remedy or constitute an election to affirm this Charge. No election to affirm this Charge on the part of the Chargee shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Charge are cumulative and not exclusive of any rights or remedies provided by law.

16. **ASSIGNMENT AND TRANSFER**

16.1 *Assignment by the Chargor*

The Chargor may not assign transfer or otherwise part with its rights or obligations under this Charge.

16.2 *Assignment by the Chargee*

The Chargee may at any time transfer, assign or novate all or any part of its rights, benefits or obligations under this Charge in accordance with the provisions of the Headlease.

17. **GENERAL**

17.1 *Partial invalidity*

If any provision of this Charge is or becomes illegal, invalid or unenforceable, the legality, validity or enforceability of the remaining provisions will not in any way be affected or impaired.

17.2 *Immediate recourse*

It shall not be necessary for the Chargee before taking any enforcement under this Charge to

enforce or seek to enforce any guarantee or other security or other rights whether from or against the Chargor or any other person.

17.3 *Acknowledgment of risk*

- (a) The Chargor acknowledges that:
 - (i) its occupation of the Property pursuant to the terms of the Headlease will be at risk if payments under the Headlease are not made on their due date;
 - (ii) it is its responsibility to obtain its own advice in respect of legal investment and taxation matters relating to this Charge and that it is not relying on the Chargee for the same; and
 - (iii) it is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereunder. The Chargor acknowledges and agrees that (i) the Chargee is acting solely as a principal and not the agent or fiduciary of the Chargor, and (ii) the Chargee has not assumed an advisory or fiduciary responsibility in favour of the Chargor with respect to any obligation to the Chargor except the obligations expressly set forth in the Headlease. The Chargor agrees that the Chargee has not, and the Chargor will not claim that the Chargee has, rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Chargor, in connection with such transactions or the process leading thereto.

17.4 *Chargor's obligations*

- (a) Neither the Security Interests created under this Charge nor the obligations of the Chargor under this Charge will be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice that security or any of its obligations under this Charge (without limitation and whether or not known to it or the Chargee) including:
 - (i) any time, waiver or consent granted to, or composition with, any person;
 - (ii) the release of any person under the terms of any composition or arrangement with any creditor of the Chargor;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over assets of, the Chargee or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
 - (v) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, assignation, avoidance or

termination of the Headlease or any other document or Security Interest;

(vi) any unenforceability, illegality or invalidity of any obligation of any person under the Headlease or any other document or Security Interest; or

(vii) any insolvency or similar proceedings that are commenced against the Chargor.

17.5 *Chargor intent*

Without prejudice to the generality of clause 17.4 (*Chargor's obligations*), the Chargor expressly confirms that it intends that the Security Interests created by this Charge shall extend from time to time to any (however fundamental) variation, extension or addition of or to the Headlease.

17.6 *Deferral of Chargor's rights*

(a) Until the expiry of the Security Period or unless the Chargee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Headlease or by reason of any amount being payable, or liability arising, under this Charge:

(i) to be indemnified by any person;

(ii) to claim any contribution from any other person;

(iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under the Headlease or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Chargee;

(iv) to bring legal or other proceedings for an order requiring any person to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Charge;

(v) to exercise any right of set-off against any person; and/or

(vi) to claim or prove as a creditor of any person in competition with the Chargee.

(b) If the Chargor receives any benefit or distribution in relation to any rights referred to in clause 17.6(a) it shall hold that benefit or distribution on trust for the Chargee and shall promptly pay the same to the Chargee or as the Chargee may direct for application in accordance with clause 12 (*Application of receipts*).

17.7 *Effect as a deed*

This Charge shall take effect as a deed even if it is signed under hand.

17.8 *Counterparts*

This Charge may be executed in any number of counterparts, this has the same effect as if the signatures on the counterparts were on a single copy of this Charge.

18. **GOVERNING LAW AND ENFORCEMENT**

18.1 *Governing law*

This Charge and any non-contractual obligations arising out of or in relation to this Charge shall be governed by English law.

18.2 *Jurisdiction*

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge (including a dispute relating to the existence, validity or termination of this Charge or any non-contractual obligation arising out of or in connection with this Charge) (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 18.2 is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Charge has been signed on behalf of the Chargee and executed as a deed by the Chargor and is intended to be and is hereby delivered by it as a deed on the date specified above.

SCHEDULE 1
FORM OF NOTICE OF CHARGE

From: NORTHERN & SHELL MEDIA GROUP LIMITED

To: EXPRESS NEWSPAPERS

CC: Badger Property Partners LLP

Address: The Northern & Shell Building, Number 10 Lower Thames Street, London EC3R 6EN
marked for the attention of: Richard Martin.

[Date]

Dear Sirs,

This letter constitutes notice to you that under a Charge dated [•] between us, as Chargor, and Badger Property Partners LLP, as Chargee (the “Chargee”), we have charged to the Chargee all of our present and future right, title and interest in and to the rental income under the sublease of part of the Property granted by us to you on or around the date of the Charge (the “**Express Sublease**”);

We will remain liable to perform all the obligations assumed by us under the Express Sublease. None of the Chargee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of Express Sublease.

We hereby irrevocably instruct and authorise you to (notwithstanding any previous instructions that we may have given to you to the contrary) until you receive notice from the Chargee to the contrary to pay any rent payable by you under the Express Sublease to the following account:

Account Holder: [•]

Account number: [•]

Sort code: [•]

Bank:

Reference:

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions. The instructions in this letter may not be revoked or amended without the prior written consent of the Chargee and apply until you receive notice from the Chargee to the contrary and notwithstanding any previous instructions given by us.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the attached copy of this notice and returning that copy to the Chargee at The Northern & Shell Building, Number 10 Lower Thames Street, London EC3R 6EN, marked for the attention of: Richard Martin.

Yours faithfully,

.....
[•] for and on behalf of Northern & Shell Media Group Limited
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Express Sublease.

We accept the instructions contained in the notice.

.....

For and on behalf of

[]

Date:

EXECUTION PAGE OF CHARGE

The Chargor

EXECUTED as a DEED by NORTHERN &)
SHELL MEDIA GROUP LIMITED acting by)
[REDACTED], a director, in the presence)
of:)

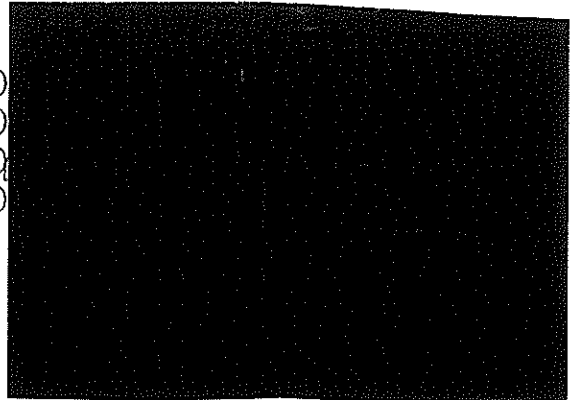
[REDACTED]

Witness Signature

Witness Name (in block capitals): DAVID SACHS

Witness Address: 9 - 13 ST ANDREW STREET
LONDON EC4A 3AF

Witness Occupation: SOLICITOR



The Chargee

EXECUTED as a DEED by)
BADGER PROPERTY PARTNERS LLP)
acting by [REDACTED] a member,)
in the presence of:)

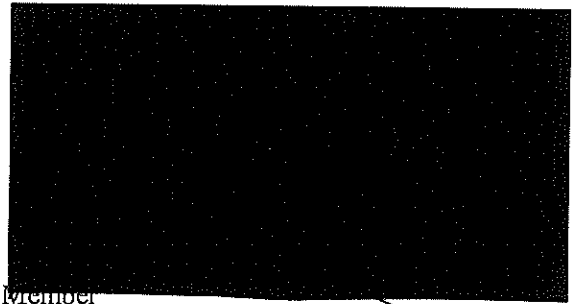
[REDACTED]

Witness Signature

Witness Name (in block capitals): DAVID SACHS

Witness Address: 9 - 13 ST ANDREW STREET
LONDON EC4A 3AF

Witness Occupation: SOLICITOR



Member

