

051227/13

In accordance with
Sections 859A &
859J of the Companies
Act 2006

MR01

Particulars of a charge

Oyez

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling
Please go to www.companieshouse.gov.uk

☒ What this form is for
You may use this form to register
a charge created or evidenced by
an instrument

☐ What this form is NOT for
You may not use this form to
register a charge where there
is an instrument Use form MR08

TUESDAY



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COMPANIES HOUSE

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☐ You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record

1 Company details

Company number 0 0 2 6 7 1 8 9

Company name in full HAYMARKET MEDIA GROUP LTD

For official use

Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 1 2 0 4 2 0 1 3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name THE ROYAL BANK OF SCOTLAND PLC

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

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

Description

N/A

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01

Particulars of a charge

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Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature




Signature





X N. Wright X

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

MR01

Particulars of a charge

	Presenter information
We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.	
Contact name	CHRIS BARR / ANNA ANNENKOVA
Company name	Freshfields Bruckhaus Deringer LLP
Address	
65 Fleet Street	
London	
England	
Post town	United Kingdom
Country/Region	
Postcode	E C 4 Y 1 H S
Country	
DX	DX 23 London/Chancery Lane
Telephone	020 7936 4000
	Certificate
We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.	
	Checklist
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following	
<input type="checkbox"/> The company name and number match the information held on the public Register	
<input type="checkbox"/> You have included a certified copy of the instrument with this form	
<input type="checkbox"/> You have entered the date on which the charge was created	
<input type="checkbox"/> You have shown the names of persons entitled to the charge	
<input type="checkbox"/> You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8	
<input type="checkbox"/> You have given a description in Section 4, if appropriate	
<input type="checkbox"/> You have signed the form	
<input type="checkbox"/> You have enclosed the correct fee	
<input type="checkbox"/> Please do not send the original instrument, it must be a certified copy	

	Important information
Please note that all information on this form will appear on the public record.	
	How to pay
A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.	
Make cheques or postal orders payable to 'Companies House'	
	Where to send
You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:	
For companies registered in England and Wales. The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff	
For companies registered in Scotland. The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post)	
For companies registered in Northern Ireland The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG DX 481 N R Belfast 1	
	Further information
For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk	
This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk	



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 267189

Charge code: 0026 7189 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th April 2013 and created by HAYMARKET MEDIA GROUP LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd April 2013

Dt.

Given at Companies House, Cardiff on 29th April 2013



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

12 April 2013

HAYMARKET MEDIA GROUP LIMITED
as Chargor

THE ROYAL BANK OF SCOTLAND PLC
as Security Trustee

SHARE CHARGE

This Share Charge is entered into subject to the terms of an Intercreditor Agreement dated 20 July 2010
(as amended from time to time)

CERTIFIED A TRUE AND COMPLETE COPY
OF THE ORIGINAL

Freshfields Bruckhaus Deringer LLP
FRESHFIELDS BRUCKHAUS DERINGER LLP



Freshfields Bruckhaus Deringer

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS

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12/4/13

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THIS SHARE CHARGE is made on 12 April 2013

BETWEEN

- (1) **HAYMARKET MEDIA GROUP LIMITED**, a company incorporated in England and Wales with registered number 00267189 (the *Chargor*), and
- (2) **THE ROYAL BANK OF SCOTLAND PLC** for itself and as agent and trustee for each of the Secured Creditors (as defined below) (the *Security Trustee*)

WHEREAS

(A) The Chargor is required to enter into this Share Charge as a condition of the Finance Documents

(B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Share Charge

A Shares means A ordinary shares of £1 each in the Company

B Shares means B ordinary shares of £1 each in the Company

Company means Haymarket Connect Limited (a company registered in England and Wales with registration number 08359216)

Discharge Date has the meaning given to it in the Intercreditor Agreement

Enforcement Event means the occurrence of an Event of Default pursuant to which the Agent exercises any of its rights under clause 26 21 (*Acceleration*) of the Senior Credit Agreement.

Finance Document has the meaning given to it in the Senior Credit Agreement

Group Shares means, in relation to the Chargor

(a) the Option Shares, and

(b) the B Shares, and

in the Company owned legally or beneficially by it or held by the Security Trustee or any nominee on its behalf and all Related Rights

Obligor means each Obligor as defined in the Senior Credit Agreement

Option Shares means the A Shares acquired by the Chargor and any shares or other securities or interest of any kind which shall have been issued to or acquired by the Chargor in respect of the A Shares or any of them or which may have accrued or been derived from the A Shares including without limitation any sub-division or consolidation of the A Shares.

2013/4/12

Receiver means a receiver and manager or other receiver appointed under this Share Charge in respect of the Security Assets and shall, if allowed by law, include an administrative receiver.

Related Rights means, in relation to any asset

- (a) all rights under any agreement for sale in respect of all or any part of that asset;
- (b) all rights, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of any part of that asset,
- (c) the proceeds of sale of all or any part of that asset, and
- (d) any other moneys paid or payable in respect of that asset.

Secured Creditors has the meaning given to it in the Intercreditor Agreement

Secured Liabilities means any and all present and future sums, liabilities and obligations (actual or contingent and whether owed solely or jointly with any other person and whether as principal or surety) owing, payable or incurred by any Obligor to any Secured Creditor in any currency under the Finance Documents.

Security means any Security created under or pursuant to this Share Charge

Security Assets means all the assets and undertaking of the Chargor from time to time mortgaged or charged (or expressed to be mortgaged or charged) pursuant to this Share Charge

Senior Credit Agreement means the agreement dated 20 July 2010 between, among others, the Chargor and the Security Trustee.

Senior Lender Discharge Date has the meaning given to it in the Intercreditor Agreement

1.2 Construction

- (a) Words and expressions defined in the Senior Credit Agreement have the same meanings when used in this Share Charge unless otherwise provided or the context otherwise requires
- (b) The provisions of clause 1.2 (*Construction*) of the Senior Credit Agreement shall apply to this Share Charge as if set out in full with references to "this Agreement" being treated as references to this Share Charge
- (c) If the Security Trustee considers that an amount paid to a Secured Creditor under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise then the Security and the liability of the Chargor under this Share Charge shall continue and that amount will not be considered to have been irrevocably paid for the purposes of this Share Charge
- (d) A reference in this Share Charge to any shares includes
 - (i) all dividends, interest, coupons and other distributions paid or payable;
 - (ii) all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise, and
 - (iii) any rights against any clearance system and any right under any custodian or other agreement,

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in relation to those shares

1.3 Trustee Act 1925 and Trustee Act 2000

- (a) Section 1 of the Trustee Act 2000 shall not apply to any function of the Security Trustee. Where there are any inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 and the provisions of this Share Charge, the provisions of this Share Charge shall, to the extent allowed by law, prevail and, in case of any inconsistency with the Trustee Act 2000, the provisions of this Share Charge shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.
- (b) The Security Trustee may retain or invest in securities payable to bearer without appointing a person to act as a custodian.

1.4 Provisions relating to Security

- (a) All Security
 - (i) is created in favour of the Security Trustee,
 - (ii) is created over present and future assets of the Chargor; and
 - (iii) is continuing security for the payment, discharge and performance of all the Secured Liabilities and will extend to the ultimate balance of all sums payable under the Finance Documents regardless of any intermediate payment or discharge in whole or in part.
- (b) The Security Trustee holds the benefit of this Share Charge on trust for the Secured Creditors from time to time.
- (c) The Security created pursuant to this Share Charge by the Chargor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994 but in each case so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 in relation to such mortgage, charge or assignment are construed with the omission of
 - (i) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994,
 - (ii) the words "except to the extent that" and all the words thereafter in Section 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994, and
 - (iii) section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994

2. COVENANT TO PAY

The Chargor, as primary obligor and not merely as surety, covenants with the Security Trustee that it will pay or discharge on demand the Secured Liabilities on the date(s) on which such Secured Liabilities are expressed to become due and in the manner provided for in the relevant Finance Document.

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3. CREATION OF SECURITY

3.1 Initial charge over Group Shares

The Chargor charges and agrees to charge by way of first fixed charge all Group Shares belonging to it on the date of this Share Charge

3.2 Charge over subsequently acquired Group Shares

The Chargor charges and agrees to charge by way of first fixed charge all its rights, title and interest from time to time in and to the Group Shares (to the extent not the subject of a mortgage under Clause 3.1 (*Initial charge over Group Shares*))

4. RESTRICTION ON DEALINGS

Notwithstanding any provision of the Senior Credit Agreement the Chargor may not

- (a) create or permit to subsist any Security on any of the Security Assets, or
- (b) (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) dispose of all or any part of the Security Assets

5. REPRESENTATIONS AND WARRANTIES

5.1 Representations and warranties

The Chargor represents and warrants to each Secured Creditor as follows

- (a) **Group Shares**
 - (i) The Group Shares which it purports to mortgage or charge under this Share Charge are duly authorised, validly issued and fully paid
 - (ii) To the best of its knowledge after due and careful enquiry, it is the sole beneficial and (save where registered in the name of its nominee or in the name of the Security Trustee or its nominee pursuant to this Share Charge) legal owner of the Group Shares which it purports to mortgage or charge under this Share Charge and the Group Shares it purports to charge under this Share Charge are free from any Security or option to purchase or similar right, in each case other than any Security expressly permitted under the Senior Credit Agreement.
 - (iii) It has not nominated any person to enjoy or exercise any right relating to the Group Shares pursuant to Part 9 of the Companies Act 2006 or otherwise

5.2 Times for making representations and warranties

The representations and warranties set out in Clause 5.1 (*Representations and warranties*)

- (a) are made by the Chargor on the date of this Share Charge in respect of B Shares and on the date of acquisition of Option Shares; and
- (b) following such dates referred to in Clause 5.2(a) above, are deemed to be repeated by the Chargor on each date prior to the Discharge Date on which any of the representations and warranties set out in clause 22 (*Representations and warranties*) of the Senior Credit Agreement are repeated,

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in each case by reference to the circumstances existing at that time

6. UNDERTAKINGS

6.1 Documents of title relating to Group Shares

The Chargor shall on the date of this Share Charge or, if later, upon becoming entitled to the relevant Group Shares, deliver to the Security Trustee in the agreed form

- (a) all stock and share certificates and other documents of title relating to its Group Shares, and
- (b) all stock transfer forms (executed in blank and left undated) and other documents that the Security Trustee may request in respect of such Group Shares (including declarations of trust in relation to any Group Shares in which the Chargor has an interest that are not held in its sole name)

6.2 Other undertakings

- (a) Prior to the occurrence of an Enforcement Event
 - (i) the Chargor may continue to exercise the voting rights, powers and other rights in respect of its Group Shares (subject to paragraph (b)),
 - (ii) if the Group Shares of the Chargor have been registered in the name of the Security Trustee or its nominee, the Security Trustee (or its nominee) shall exercise the voting rights, powers and other rights in respect of such Group Shares in such manner as the Chargor may direct in writing from time to time, and
 - (iii) the Chargor shall be entitled to receive and retain all dividends or other income or distributions paid or payable in relation to its Group Shares
- (b) The Chargor shall not nominate any person, other than the Security Trustee, to enjoy or exercise any right relating to any of the Group Shares whether pursuant to Part 9 of the Companies Act 2006 or otherwise
- (c) The Chargor shall not exercise any of its voting rights, powers and other rights in respect of its Group Shares (or direct the Security Trustee or its nominee to exercise such voting rights, powers and other rights) in any manner which varies the rights attaching to or conferred by the Group Shares in any way which could reasonably be expected to adversely affect the interests of the Secured Creditors or which could reasonably be expected to prejudice the value of or the ability of the Security Trustee to realise the Security in respect of such Group Shares
- (d) At any time when any Group Shares of the Chargor have been registered in the name of the Security Trustee or its nominee, the Security Trustee (or its nominee) will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of such Group Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received by it or its nominee, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of such Group Shares
- (e) Prior to the occurrence of an Enforcement Event the Security Trustee shall use its reasonable endeavours to forward to the Chargor all material notices, correspondence and other communication it receives in relation to the Group Shares

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- (f) The Chargor shall indemnify the Security Trustee against any loss or liability incurred by the Security Trustee, acting reasonably, as a consequence of the Security Trustee acting at the direction of the Chargor in respect of its Group Shares
- (g) The Chargor shall pay when due all calls or other payments that may be or become due in respect of any of the Group Shares. In case of default by the Chargor in such payment, the Security Trustee may make such payment on behalf of the Chargor in which case any sums paid by the Security Trustee shall be reimbursed by the Chargor to the Security Trustee on demand.

6.3 Exercise of rights on Enforcement Event

- (a) On and after the occurrence of an Enforcement Event the Security Trustee or its nominee may exercise or refrain from exercising any voting rights, powers and other rights in respect of the Group Shares in each case in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor
- (b) The Chargor irrevocably appoints the Security Trustee or its nominee as its proxy to exercise all voting rights in respect of the Group Shares with effect from the occurrence of an Enforcement Event to the extent that such Group Shares remain registered in its name

7. ENFORCEMENT OF SECURITY

7.1 Timing and manner of enforcement

- (a) The Security shall become enforceable and the powers referred to in paragraph (a) of Clause 7.2 (*General*) shall become exercisable upon the occurrence of an Enforcement Event or on the appointment of a Receiver
- (b) After the Security has become enforceable the Security Trustee may in its absolute discretion enforce all or any part of the Security in any manner it sees fit
- (c) No Secured Creditor shall be liable to the Chargor for any loss arising from the manner in which the Security Trustee or any other Secured Creditor enforces or refrains from enforcing the Security

7.2 General

- (a) The Secured Liabilities shall be deemed to have become due and payable on the date of this Share Charge for the purposes of section 101 of the Law of Property Act 1925. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied and extended by this Share Charge) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately after execution of this Share Charge, but the Security Trustee shall not exercise the power of sale or the other powers before the occurrence of an Enforcement Event or the appointment of a Receiver
- (b) Section 103 of the Law of Property Act 1925 shall not apply to this Share Charge.

7.3 Contingencies

If the Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Trustee (or a Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

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7.4 Exercise of powers

All or any of the powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Share Charge and all or any of the rights and powers conferred by this Share Charge on a Receiver (whether express or implied) may be exercised by the Security Trustee without further notice to the Chargor at any time after an Enforcement Event has occurred, irrespective of whether the Security Trustee has taken possession of the Security Assets or appointed a Receiver

7.5 Protection of third parties

- (a) No person (including a purchaser) dealing with the Security Trustee or a Receiver or any of its respective agents will be concerned to enquire:
 - (i) whether the Secured Liabilities have become payable,
 - (ii) whether any power which the Security Trustee or that Receiver may purport to exercise has become exercisable or is being properly exercised;
 - (iii) whether any amount remains due under the Finance Documents, or
 - (iv) how any money paid to the Security Trustee or to that Receiver is to be applied.
- (b) The receipt of the Security Trustee or any Receiver shall be an absolute and conclusive discharge and shall relieve any person dealing with the Security Trustee or that Receiver of any obligation to see to the application of any moneys paid to or by the direction of the Security Trustee or any Receiver

7.6 No liability as mortgagee in possession

Neither the Security Trustee nor any Receiver will be liable by reason of entering into possession of a Security Asset

- (a) to account as mortgagee in possession for any loss on realisation in respect of such Security Asset, or
- (b) for any default or omission for which a mortgagee in possession might be liable

7.7 Redemption of prior Security

The Security Trustee or any Receiver may at any time after an Enforcement Event has occurred redeem any prior Security on or relating to any of the Security Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Trustee all principal monies and interest and all losses incidental to any such redemption or transfer

7.8 Right of appropriation

To the extent that any of the Security Assets constitute "financial collateral" and this Share Charge and the obligations of the Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2203 No 3226) (the *Regulations*)) the Security Trustee shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities and for this purpose the value of the financial collateral so appropriated shall be the market

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price of the relevant Group Shares determined by the Security Trustee in a commercially reasonable manner (including by reference to a public index or independent valuation)

8. RECEIVER

8.1 Appointment of Receivers

- (a) The Security Trustee may (without notice) by deed or otherwise in writing signed by any officer or manager of the Security Trustee or any person authorised for this purpose by the Security Trustee, appoint one or more persons to be a Receiver
 - (i) if requested by the Chargor,
 - (ii) upon the occurrence of an Enforcement Event (whether or not the Security Trustee has taken possession of the Security Assets), or
 - (iii) on the occurrence of an Event of Default under clause 26.7 (*Insolvency proceedings*) of the Senior Credit Agreement
- (b) The Security Trustee may not appoint an administrative receiver over the Security Assets to the extent prohibited by section 72A of the Insolvency Act 1986
- (c) The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium ~~or anything~~ done with a view to obtaining a moratorium under the Insolvency Act 2000
- (d) Section 109(1) of the Law of Property Act 1925 shall not apply to this Share Charge
- (e) If the Security Trustee appoints more than one person as Receiver, the Security Trustee may give those persons power to act either jointly or severally
- (f) Any Receiver may be appointed Receiver of all of the Security Assets or Receiver of a part of the Security Assets specified in the appointment. In the case of an appointment of a part of the Security Assets, the rights conferred on a Receiver as set out in Clause 8.5 (*Powers of Receivers*) shall have effect as though every reference in that Clause to any Security Assets were a reference to the part of those assets so specified or any part of those assets

8.2 Removal of Receivers

The Security Trustee may by notice in writing remove any Receiver appointed by it (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receivership) whenever it thinks fit and appoint a new Receiver instead of any Receiver whose appointment has terminated for any reason

8.3 Agent of Chargor

Any Receiver shall be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. The Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver. No Secured Creditor will incur any liability (either to the Chargor or any other person) by reason of the appointment of a Receiver or for any other reason.

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8.4 Remuneration

The Security Trustee may (subject to section 36 of the Insolvency Act 1986) determine the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) shall not apply to this Share Charge

8.5 Powers of Receivers

Any Receiver appointed pursuant to Clause 8.1 (*Appointment of Receivers*) shall have the following rights, powers and discretions (in addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under the Law of Property Act 1925)

- (a) to take immediate possession of, get in and collect any Security Asset and to require payment to it or to the Security Trustee of any Monetary Claims or credit balance on any Account,
- (b) to carry on any business of the Chargor in any manner he thinks fit,
- (c) to enter into any contract or arrangement and to perform, repudiate, succeed or vary any contract or arrangement to which the Chargor is party,
- (d) to appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Share Charge upon such terms as to remuneration or otherwise as he thinks fit and to discharge any person appointed by the Chargor,
- (e) to raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit;
- (f) to sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner, and on any terms which he thinks fit and for a consideration of any kind (which may be payable in a lump sum or by instalments spread over any period),
- (g) to settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset,
- (h) to bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit,
- (i) to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;
- (j) to form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset,
- (k) to delegate his powers in accordance with this Share Charge,
- (l) to lend money or advance credit to any customer of the Chargor,
- (m) to effect any insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset in each case as he thinks fit;
- (n) to do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Share Charge or law;

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- (o) to exercise all the powers described in schedule 1 to the Insolvency Act 1986 whether or not the Receiver is an administrative receiver as defined in the Insolvency Act 1986,
- (p) to purchase or acquire by leasing, hiring, licensing or otherwise (for such consideration and on such terms as he may think fit) any assets which he considers necessary or desirable for the carrying on, improvement, realisation or other benefit of any of the Security Assets or the business of the Chargor;
- (q) to exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (r) to use the name of the Chargor for any of the above purposes

9. DELEGATION

- (a) The Security Trustee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Share Charge. Any such delegation may be made upon the terms (including power to sub-delegate) which the Security Trustee or Receiver may think fit
- (b) Neither the Security Trustee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate
- (c) References in this Share Charge to the Security Trustee or a Receiver shall be deemed to include references to any delegate of the Security Trustee or Receiver appointed in accordance with this Clause 9

10. PRESERVATION OF SECURITY

10.1 Reinstatement

- (a) If any payment by the Chargor or any discharge or release given by a Secured Creditor (whether in respect of the obligations of any person or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event
 - (i) the liability of the Chargor and the relevant security shall continue as if the payment, discharge, release, avoidance or reduction had not occurred, and
 - (ii) the relevant Secured Creditor shall be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.
- (b) The Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

10.2 Waiver of defences

Neither the obligations of the Chargor under this Share Charge nor the Security will be affected by any act, omission, matter or thing (whether or not known to the Chargor or any Secured Creditor) which, but for this provision, would reduce, release, prejudice or provide a defence to any of those obligations including

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- (a) any time, waiver, release or consent granted to, or composition with, the Chargor or any other person,
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of any Group Company or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or any 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 such rights or security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- (e) any amendment (however fundamental and including any amendment that may increase the liability of an Obligor) or replacement of a Finance Document or any other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings

10.3 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from or enforcing against the Chargor under this Share Charge. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

10.4 Appropriations

On and after the occurrence of an Enforcement Event and until all the Secured Liabilities have been irrevocably paid in full, each Secured Creditor (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Creditor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Share Charge.

10.5 Deferral of Guarantors' rights

Until all the Secured Liabilities have been irrevocably paid in full and unless the Security Trustee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance (or a claim for performance) by it of its obligations under the Finance Documents

- (a) to be indemnified by an Obligor,
- (b) to claim any contribution from any guarantor of any Obligor's obligations under the Finance Documents, or

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- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Creditor

10.6 Security held by Chargor

The Chargor shall not, without the prior consent of the Security Trustee, hold or otherwise take the benefit of any Security from any other Obligor in respect of the Chargor's liability under this Share Charge. The Chargor will hold any Security held by it in breach of this provision on trust for the Security Trustee.

10.7 Additional security/non-merger

The Security is in addition to and shall not be merged into or in any way excluded or prejudiced by any other Security now or hereafter held by or on behalf of any Secured Creditor in respect of the Secured Liabilities or any other amount due by the Chargor to any Secured Creditor

10.8 Power of consolidation

Section 93 of the Law of Property Act 1925 shall not apply to this Share Charge or to the Security

10.9 New accounts and ruling off

- (a) Any Secured Creditor may open a new account in the name of the Chargor at any time after a subsequent Security affects any Security Asset. If a Secured Creditor does not open a new account in such circumstances it will nevertheless be deemed to have done so upon the occurrence of such circumstances
- (b) No moneys paid into any account (whether new or continuing) after the occurrence of any circumstances referred to in paragraph (a) shall reduce or discharge the Secured Liabilities

11. FURTHER ASSURANCES

The Chargor shall, at its own expense, take whatever action the Security Trustee or a Receiver may require or consider expedient for

- (a) creating, perfecting or protecting any Security intended to be created by or pursuant to this Share Charge;
- (b) facilitating the realisation of any Security Asset,
- (c) creating and perfecting security in favour of the Security Trustee over the assets of the Chargor located in any jurisdiction outside England and Wales, or
- (d) facilitating the exercise of any right, power or discretion exercisable by the Security Trustee or any Receiver in respect of any Security Asset,

including

- (i) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Trustee or to its nominee, and
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

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which, in any such case, the Security Trustee, acting reasonably, may think expedient

12. POWER OF ATTORNEY

12.1 Appointment

The Chargor by way of security irrevocably appoints the Security Trustee and each Receiver severally as its attorney with full power of substitution, on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit

- (a) prior to the occurrence of an Enforcement Event, to do anything which the Chargor is obliged to do under this Share Charge (but has not done);
- (b) on and after the occurrence of an Enforcement Event, to do anything which the Chargor is obliged to do under this Share Charge, and
- (c) to exercise any of the rights conferred on the Security Trustee or any Receiver in relation to the Security Assets or under any Finance Document, the Law of Property Act 1925 or the Insolvency Act 1986.

12.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 12.1 (*Appointment*)

13. APPLICATION OF PROCEEDS

13.1 Order of application

- (a) All amounts received by the Security Trustee or any Receiver pursuant to this Share Charge or the powers conferred by it shall be applied in accordance with clause 11.2 (*Order of application*) of the Intercreditor Agreement
- (b) The order of application referred to in paragraph (a) shall override any appropriation by the Chargor

13.2 Receiver's receipts

Section 109(8) of the Law of Property Act 1925 shall not apply in relation to a Receiver appointed under this Share Charge.

14. EXPENSES AND INDEMNITIES

The Chargor will on demand pay and reimburse each Secured Creditor, Receiver, attorney, manager, agent or other person appointed by the Security Trustee or a Receiver under this Share Charge, on the basis of a full indemnity, all costs and expenses (including legal fees and other out of pocket expenses and any value added tax or other similar tax thereon) properly incurred by such person in connection with the holding, preservation or enforcement or the attempted preservation or enforcement of any of the Secured Creditors' rights under this Share Charge including any costs and expenses arising from any actual or alleged breach by any person of any law, agreement or regulation, whether relating to the environment or otherwise (including the investigation of such breach) and will keep each of those persons indemnified against any failure or delay in paying those costs and expenses. Any such person who is not a party to this Share Charge may rely on this Clause 14 and enforce its terms under the Contracts (Rights of Third Parties) Act 1999

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15. MISCELLANEOUS

15.1 Further advances

Subject to the terms of the Finance Documents each Secured Creditor is under an obligation to make further advances or other financial accommodation to the Borrowers. Such obligation will be deemed incorporated into this Share Charge as if set out in it.

15.2 Time Deposits

Without prejudice to any right of set-off any Secured Creditor may have under any Finance Document or otherwise, if any time deposit matures on any account which the Chargor has with a Secured Creditor prior to the Discharge Date when

- (a) the Security has become enforceable, and
- (b) no amount of the Secured Liabilities is due and payable,

such time deposit shall automatically be renewed for such further maturity as the relevant Secured Creditor in its absolute discretion considers appropriate unless such Secured Creditor otherwise agrees in writing.

15.3 Security Trustee's liability

Neither the Security Trustee nor any Receiver shall (either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Security Assets or from any act, default, omission or misconduct of the Security Trustee or any Receiver or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents.

15.4 Perpetuity period

The perpetuity period for the trusts in this Share Charge is 125 years.

16. PARTIAL INVALIDITY

If any provision of this Share Charge is or becomes invalid, illegal or unenforceable in any jurisdiction, that shall not affect the legality, validity or enforceability of the remaining provisions in that jurisdiction or of that provision in any other jurisdiction.

17. CHANGES TO PARTIES

17.1 Transfer by the Security Trustee

The Security Trustee may at any time assign or otherwise transfer all or any part of its rights under this Share Charge to any successor appointed in accordance with the Finance Documents.

17.2 Changes to parties

The Chargor agrees to be bound by the terms of clause 29 (*Changes to the Obligors*) of the Senior Credit Agreement and clause 14 (*Changes to parties*) of the Intercreditor Agreement and authorises the Security Trustee to execute on its behalf any document the Security Trustee considers necessary or desirable in relation to the creation, perfection or maintenance of the Security and any transfer or assignment contemplated by such provisions.

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18. NOTICES

18.1 Method

Any notice or other communication to be served under or in connection with this Share Charge shall be made in writing and, unless otherwise stated, served in person or by post, fax or any electronic method of communication approved by the Security Trustee to the relevant party at its address or fax number shown immediately after its name on the signature page of this Share Charge or such other address or number notified by it to the other parties to this Share Charge and, in the case of the Security Trustee, marked for the attention of the person or department there specified.

18.2 Deemed service

Any notice or other communication served by post will, unless otherwise stated, be effective five Business Days after being deposited in the post postage prepaid in an envelope addressed to the relevant party at its address or on delivery if delivered personally or by courier to the relevant address. A notice or other communication sent by fax will, unless otherwise stated, be effective when received in legible form. Any communication or notice to the Security Trustee by electronic method will be effective only when actually received in readable form and if addressed in the manner specified by the Security Trustee for this purpose.

18.3 Proof of service

In proving service of any notice or other communication it will be sufficient to prove

- (a) in the case of a letter, that such letter was properly stamped or franked, addressed and placed in the post or in the case of personal delivery, was left at the correct address, and
- (b) in the case of a fax transmission, that fax was duly transmitted to the fax number, as appropriate, of the addressee referred to in Clause 18.1 (*Method*)

19. RELEASE

With effect from the Discharge Date each Secured Creditor shall at the request and cost of the Parent take any action that may be necessary to release the Security Assets from the Security, without recourse to or any representation or warranty by any Secured Creditor or any other person.

20. GOVERNING LAW AND ENFORCEMENT

20.1 Governing law

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

20.2 Jurisdiction

- (a) Subject to paragraphs (b) and (c) below, the English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Share Charge (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Share Charge, and (ii) any non-contractual obligations arising out of or in connection with this Share Charge. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

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- (b) The agreement contained in paragraph (a) is included for the benefit of the Security Trustee who shall retain the right to take proceedings in any other courts with jurisdiction. To the extent permitted by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.
- (c) The Chargor agrees that a judgment or order of any court referred to in this Clause 20.2 is conclusive and binding and may be enforced against it in the courts of any other jurisdiction.

20.3 Service

The Chargor hereby irrevocably and unconditionally agrees that:

- (a) failure by any process agent to give notice of process served to it shall not impair the validity of such service or of any judgement based on that service, and
- (b) nothing in this Share Charge shall affect the right to serve process in any other manner permitted by law

20.4 Third parties

- (a) Except as otherwise expressly provided in this Share Charge, the terms of this Share Charge may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.
- (b) Notwithstanding any term of this Share Charge, no consent of a third party is required for any termination or amendment of this Share Charge

20.5 Counterparts

This Share Charge may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Share Charge by e-mail attachment or telecopy shall be an effective mode of delivery.

THIS SHARE CHARGE has been executed and delivered as a deed on the date stated at the beginning of this Share Charge

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11/4/17

SIGNATORIES TO THE SHARE CHARGE

The Chargor

EXECUTED as a DEED
by HAYMARKET MEDIA
GROUP LIMITED
acting by

)
)
)
)



Director

in the presence of

) Tracy Lodge

Name of witness
Address

TRACY LODGE
16 CUMBERLAND ROAD
LONDON
W3 6EH

The Security Trustee

THE ROYAL BANK OF SCOTLAND PLC

NW: [signature]

By NEIL WRIGHT

Address 280 BISHOPSGATE

LONDON EC2M 4RB

Fax 0207 672 0324

Attention NEIL WRIGHT / LOUISE PERKINS

SIGNATORIES TO THE SHARE CHARGE

The Chargor

EXECUTED as a DEED)
by HAYMARKET MEDIA)
GROUP LIMITED)
acting by)


Director

in the presence of)
)

Name of witness
Address

The Security Trustee

THE ROYAL BANK OF SCOTLAND PLC

NH: 

By NEIL WRIGHT

Address 280 BISHOPSGATE
LONDON EC2M 4RB

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Attention NEIL WRIGHT / LOUISE PERKINS