



Registration of a Charge

Company name: **POLESTAR PRINT HOLDINGS LIMITED**

Company number: **10062357**



X6XDH289

Received for Electronic Filing: **11/01/2018**

Details of Charge

Date of creation: **22/12/2017**

Charge code: **1006 2357 0003**

Persons entitled: **U.S. BANK TRUSTEES LIMITED AS SECURITY AGENT**

Brief description: **N/A**

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: **SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, I CERTIFY THIS IS A TRUE AND COMPLETE COPY OF THE COMPOSITE ORIGINAL SEEN BY ME.**

Certified by: **CELINE BUTTANSHAW**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10062357

Charge code: 1006 2357 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2017 and created by POLESTAR PRINT HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th January 2018 .

Given at Companies House, Cardiff on 15th January 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



EXECUTION VERSION

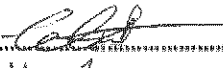
Letter of Designation

U.S. Bank Trustees Limited
as Security Agent

and

Polestar Print Holdings Limited

Save for material redacted pursuant to S859G of the
Companies Act 2006, we hereby certify that this is
A true copy of the composite original

Signed: 

Dated: *11 January 2018*

22 December 2017

THIS LETTER OF DESIGNATION is made on 22 December 2017

BETWEEN:

- (1) **U.S. BANK TRUSTEES LIMITED** whose registered office is at 125 Old Broad Street, Fifth Floor, London EC2N 1AR in its capacity as security agent for itself and the other Secured Parties (as defined in the Debenture (defined below)) (the "**Security Agent**"); and
- (2) **POLESTAR PRINT HOLDINGS LIMITED** (No. 10062357) whose registered office is at c/o Korn Advisors Ltd, 33 Belsize Lane, London, NW3 4AS (the "**Parent**").

The Security Agent and the Parent together, the "**Parties**".

RECITALS

- (A) The Parent will transfer the entire share capital of The River Group Limited (company number 03856348) ("**River Group**") (the "**Shares**") to River Publishing and Content Limited (the "**Purchaser**") pursuant to a share sale agreement (the "**SPA**") dated on or about the date of this letter (the "**Acquisition**").
- (B) As consideration for the Acquisition and pursuant to the SPA, the Parent has agreed to allow the £1,200,000 consideration for the Acquisition to remain outstanding as two loans of £600,000 - one loan owing by the Purchaser to the Parent (the "**Purchaser Loan**") and the second loan of £600,000 owing by River Holding and Content Limited ("**RHCL**") to the Parent (the "**RHCL Loan**"). The Purchaser Loan and the RHCL Loan together, the "**Loans**".
- (C) A guarantee will be provided by Nicola Murphy of [REDACTED] to the Parent in respect of the Loans, pursuant to a guarantee and indemnity deed dated on or about the date of this letter (the "**Guarantee**").
- (D) A share charge will be provided by RHCL over RHCL's shares in the Purchaser to the Parent in respect of the Loans, pursuant to a share charge dated on or about the date of this letter (the "**Share Charge**").
- (E) River Group and its subsidiary (River Publishing Limited) (the "**Subsidiary**") had granted security to the Security Agent pursuant to a security accession deed dated 5 April 2016, supplemental to an all parties debenture dated 24 March 2016 (the "**Debenture**") (together, the "**Security Documents**"); and
- (F) The Security Agent has agreed to, among other things:
 - (a) discharge and release the Shares and all of the River Group's and the Subsidiary's rights, title and interest in and under the undertaking, property assets, revenue, rights and interest of any kind, charged or secured by way of security pursuant to each of the Security Documents; and
 - (b) release River Group and the Subsidiary from their respective covenants to pay the Liabilities (as defined in the Deed of Release (defined below)),

pursuant to a deed of release dated on or about the date of this letter (the "**Deed of Release**").
- (G) In consideration for the above arrangements, the Parent has agreed to grant security over the Loans, the Guarantee and the Share Charge by executing this letter for the purposes of designating the Loans, the Guarantee and the Share Charge as "Assigned Agreements", as defined in and under the Debenture.

THE PARTIES AGREE AS FOLLOWS:

1. ASSIGNED AGREEMENTS

The Parent agrees that the Loans, the Guarantee and the Share Charge shall each be designated as an "Assigned Agreement" under and for the purposes of the Debenture.

2. ACKNOWLEDGEMENT

The Security Agent hereby acknowledges and accepts the designation of the Loans, the Guarantee and the Share Charge as "Assigned Agreements" under, and as defined in the Debenture.

3. PARENT UNDERTAKING

3.1 The Parent as lender under the Loans hereby undertakes to not make any amendments to the Loans without the prior written consent of the Security Agent, such consent not to be unreasonably withheld or delayed by the Security Agent.

3.2 The Parent undertakes to serve notice of this letter to counterparties of Assigned Agreements of River Holding and Content Limited and River Publishing and Content Limited (as counterparties under the Loans) and to Nicola Murphy (as guarantor under the Guarantee) in accordance with the terms of the Debenture.

4. MISCELLANEOUS

- (a) In signing this letter and in carrying out the transactions described herein the Security Agent shall be entitled to the rights and entitlements and other protections afforded to it as security agent (as the case may be) under the Debenture and the other Finance Documents (as defined in the Debenture).
- (b) This letter may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.
- (c) This letter and any non-contractual disputes or claims arising out of or in connection with it are governed by English law.

Signed for and on behalf of
POLESTAR PRINT HOLDINGS LIMITED
acting by: Anders Thelin

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Acknowledged by:
U.S. BANK TRUSTEES LIMITED
acting by two authorised signatories:

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Signed for and on behalf of
POLESTAR PRINT HOLDINGS LIMITED
acting by:

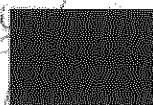
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Acknowledged by:
U.S. BANK TRUSTEES LIMITED
acting by two authorised signatories:

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Hanish Bhatt
Authorised Signatory



Michael Leong
Authorised Signatory