**Undertaking to a loan agreement dated: 27 September 2012**

**Between:**

BARCLAY MEDIA LIMITED (06633813) a company incorporated under the laws of the England and Wales, whose registered office is at Suites 8 and 9, 6TH Floor, 55 King Street, Manchester, M2 4LQ **(the “Company”)**

-and-

ROGER JOHN BARCLAY and SARAH BARCLAY both of 203 The Edge, Clowes Street, Manchester, M3 5NF as Trustees of Barclay Media Pension Scheme **(the “Trustees”)**

Whereas:

The Trustees of Barclay Media Pension Scheme have registered a legal charge dated 27 September 2012 against the “Charged Assets” which means the whole of the undertaking and assets of the Chargee.

The Directors of **Barclay Media Limited undertake that:**

As a consequence of the Company’s undertakings to the Trustees and so as not to diminish any and all existing or future legal charges and debentures, the Company undertakes to the Trustees to treat any new legal charges and debentures made in accordance with Companies Act 2006 (P25.C2 S882) to hold those series issued as pari passu with any existing charge.

Pursuant to Companies Act 2006 (P25.C2 S882 (4) any failure to deliver the charge to the registrar does not affect the validity of any of those debentures issued after 27 September 2012.

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Director
**Barclay Media Limited**

……………………………………………….

**ROGER JOHN BARCLAY
TRUSTEE**

**……………………………………………….
SARAH BARCLAY
TRUSTEE**