



Registration of a Charge

Company Name: **PIAS UK LIMITED**

Company Number: **02685907**



Received for filing in Electronic Format on the: **04/06/2021**

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Details of Charge

Date of creation: **18/05/2021**

Charge code: **0268 5907 0011**

Persons entitled: **UNIVERSAL INTERNATIONAL MUSIC B.V.**

Brief description: **ALL FREEHOLD AND LEASEHOLD PROPERTY NOW AND IN THE FUTURE VESTED IN OR CHARGED TO THE CHARGOR. ALL INTELLECTUAL PROPERTY RIGHTS, CHOSES IN ACTION, LICENCES AND CLAIMS OF THE CHARGOR PRESENT AND FUTURE. FOR MORE DETAILS, PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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:

CHLOE STAPLEY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2685907

Charge code: 0268 5907 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th May 2021 and created by PIAS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th June 2021 .

Given at Companies House, Cardiff on 7th June 2021

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**

18 May 2021

PIAS Holdings (UK) Limited
PIAS Recordings UK Limited
PIAS UK Limited
PIAS Digital Limited
as Chargors

and

UNIVERSAL INTERNATIONAL MUSIC B.V.

Debenture

Debenture

dated 18 May 2021

between

- (1) **PIAS Holdings (UK) Limited**, a company incorporated under the laws of England and Wales under company number 03592210 of 1 Bevington Path, Bevington Path, London, SE1 3PW, United Kingdom;
- (2) **PIAS Recordings UK Limited**, a company incorporated under the laws of England and Wales under company number 03625243 of 1 Bevington Path, Bevington Path, London, SE1 3PW, United Kingdom;
- (3) **PIAS UK Limited**, a company incorporated under the laws of England and Wales under company number 02685907 of 1 Bevington Path, Bevington Path, London, SE1 3PW, United Kingdom;
- (4) **PIAS Digital Limited**, a company incorporated under the laws of England and Wales under company number 08311184 of 1 Bevington Path, London, SE1 3PW, United Kingdom (the Parties listed under (1) through (4) collectively the **Chargors** and each a **Chargor**);
- (5) **UNIVERSAL INTERNATIONAL MUSIC B.V.**, a private limited liability company (*besloten vennootschap*) organized under the laws of the Netherlands, **having its registered seat at 's-Gravelandseweg 80, 1217 EW Hilversum, the Netherlands, registered at the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 31018439 (UMG).**

Whereas:

- (A) On or about the date of this Charge, a convertible loan agreement was entered into between, among others, Gala Holding SRL (**Gala**) (the **Chargors'** indirect parent company) and UMG (the **CLA**), pursuant to which UMG has agreed to provide certain financing facilities to Gala and the parties thereto have agreed on a conversion mechanism and path to control enabling UMG to (subject to applicable conditions) acquire shares in Gala.
- (B) In connection with the CLA, a guarantee agreement has been entered into by, among others, the Chargors and UMG (the **Guarantee Agreement**).
- (C) It is a condition under the CLA that the Chargors grant a charge in accordance with the terms of this Charge and that such charge secured the liabilities under the CLA.

It is agreed:

Definitions and interpretations

In this deed, unless the context requires otherwise, capitalised terms shall have the meaning given to them in the CLA except that the following capitalised words and expressions shall have the respective meanings ascribed to them:

CLA has the meaning given to that term in Preamble (A).

Gala has the meaning given to that term in Preamble (A).

Guarantee Agreement has the meaning given to that term in Preamble (A).

Intellectual Property Rights has the meaning given to that term in Clause 1.9.

Principal Obligor has the meaning given to that term in the Guarantee Agreement.

Property means the whole and any part of the undertaking, property and assets of the Chargors charged by Clause 1.

Receiver means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

Secured Liabilities has the meaning given to the term “Guaranteed Liabilities” in the Guarantee Agreement, it being understood for the avoidance of doubt that any such liabilities shall include any liabilities arising as a result of any amendment, consent, waiver, novation, restructuring, increase, extension or refinancing of the CLA, any Transfer Agreement, any document in connection therewith or any Strategic Funding made available under the CLA after the date of this Agreement and provided that, in each case, the Secured Liabilities shall not include any obligations or liabilities which, if secured, would result in the Pledge constituting unlawful financial assistance under applicable law.

1. Charge

The Chargors covenant to discharge on demand the Secured Liabilities and as a continuing security for such discharge and with full title guarantee charges to UMG:

- 1.1 By way of legal mortgage all the freehold and leasehold property now vested in or charged to the Chargors.
- 1.2 By way of fixed charge all estates or interests in any freehold and leasehold property now and in the future vested in or charged to the Chargors except the property charged by Clause 1.1.
- 1.3 By way of fixed charge all fixtures and fittings from time to time attached to any freehold and leasehold property of the Chargors.
- 1.4 By way of fixed charge all plant and machinery of the Chargors present and future and all associated warranties and maintenance contracts.
- 1.5 By way of fixed charge all rents receivable from any lease granted out of any freehold and leasehold property of the Chargors.
- 1.6 By way of fixed charge all the goodwill of the Chargors present and future.
- 1.7 By way of fixed charge all the uncalled capital of the Chargors present and future.
- 1.8 By way of fixed charge all stocks, shares and other securities held by the Chargors from time to time in any subsidiary and all income and rights derived from or attaching to the same.

- 1.9 By way of fixed charge all Intellectual Property Rights, choses in action, licences and claims of the Chargors present and future and the insurance policies and proceeds of any insurance from time to time affecting the Property. ***Intellectual Property Rights*** include (without limitation) all rights in patents inventions copyrights design rights trademarks service marks database rights confidential information know-how domain names and business names.
- 1.10 By way of fixed charge the benefit of any currency or interest rate swap, cap or collar or other hedging agreement or any futures transaction or treasury instrument entered into by the Chargors.
- 1.11 By way of floating charge all the undertaking and all property assets and rights of the Chargors present and future not subject to a fixed charge under this deed or any other security present or future held by UMG.

2. Restriction

- 2.1 The Chargors will not without the previous written consent of UMG create or permit to arise any mortgage charge or lien on the Property.

3. Notice of Crystallisation

UMG may by written notice to the relevant Chargor convert the floating charge into a fixed charge as regards any of the property assets and rights of such Chargor present and future not subject to a fixed charge under this deed. Following such a notice such Chargor shall not dispose of any of such Property which is included in the notice without the prior written consent of UMG.

4. Chargors' Warranty

- 4.1 Each Chargor represents and warrants to UMG that all the necessary corporate approvals and resolutions have been taken and that it is authorised to enter into this Deed.

5. Powers of UMG

- 5.1 UMG may without restriction grant or accept surrenders of leases of the **Company's freehold and leasehold property or any part of it.**
- 5.2 Section 103 of the Law of Property Act 1925 shall not apply and UMG may exercise its power of sale and other powers under that or any other Act or this deed at any time after the date of this deed.
- 5.3 UMG may under the hand of any official or manager or by deed appoint or remove a Receiver or Receivers of the Property and may fix and pay the fees of a Receiver but any Receiver shall be deemed to be the agent of the relevant

Chargor and the relevant Chargor **shall be solely responsible for the Receiver's** acts defaults and remuneration.

- 5.4 UMG may under the hand of any official or manager appoint an administrator of any of the Chargors.
- 5.5 All or any of the powers conferred on a Receiver by Clause 6 may be exercised by UMG without first appointing a Receiver or notwithstanding any appointment.
- 5.6 UMG will not be liable to account to the Chargors as mortgagee in possession for any money not actually received by UMG.
- 5.7 Section 93(1) of the Law of Property Act 1925 shall not apply to this deed.
- 5.8 UMG may as it thinks fit exercise any rights attaching to the Property charged by Clauses 1.8 and 1.9 for the purpose of preserving the value of or , subject to the limitations set out in paragraph 5.9 below, realising such Property but otherwise UMG will only exercise such rights in accordance with the Chargors' instructions.
- 5.9 UMG shall have the right to realise the Property, and the security created under this deed shall become immediately enforceable, in the event that (i) any of the Principal Obligors is in breach of the CLA or any of the other documents under which Secured Liabilities arise, and such breach causes loss or damage to UMG which the relevant Principal Obligor is unable to remedy or (ii) any of the Principal Obligors fails to pay any due and payable amount under the Secured Liabilities on its respective due date (save if such failure to pay is due to an administrative error and remedied within two Business Days).

6. Receivers

- 6.1 Any Receiver appointed by UMG shall be a Receiver and Manager and shall (in addition to all powers conferred on him by law) have the following powers which in the case of Joint Receivers may be exercised jointly or severally:
 - 6.1.1 To take possession of and generally manage the Property and any business of the Chargors.
 - 6.1.2 To carry out on any freehold or leasehold property of the Chargors any new works or complete any unfinished works of building reconstruction maintenance furnishing or equipment.
 - 6.1.3 To purchase or acquire any land or other property and purchase acquire grant or release any interest in or right over land or the benefit of any covenants (positive or restrictive) affecting land.
 - 6.1.4 To sell lease surrender or accept surrenders of leases charge or otherwise deal with or dispose of the Property without restriction including (without limitation) power to dispose of any fixtures separately from the land.
 - 6.1.5 To carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Chargors.

- 6.1.6 To take continue or defend any proceedings and enter into any arrangement or compromise.
- 6.1.7 To insure the Property and any works and effect indemnity insurance or other similar insurance and obtain bonds and give indemnities and security to any bondsmen.
- 6.1.8 To call up any uncalled capital of the Chargors with all the powers conferred by the Articles of Association of the relevant Chargor in relation to calls.
- 6.1.9 To employ advisers consultants managers agents workmen and others.
- 6.1.10 To purchase or acquire materials tools equipment goods or supplies.
- 6.1.11 To borrow any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of any of his powers.
- 6.1.12 To do any other acts which the Receiver may consider to be incidental or conducive to any of his powers or to the realisation of the Property.
- 8.2 A Receiver shall apply all money he receives first in repayment of all money borrowed by him and his expenses and liabilities and in payment of his fees and secondly towards the remaining matters specified in Section 109(8) of the Law of Property Act 1925.

7. Power of Attorney

The Chargors irrevocably appoint UMG and any Receiver severally to be the Attorney of the Chargors (with full power of substitution and delegation) in the Chargors' **name and on the Chargors'** behalf and as the **Chargors'** act and deed to sign or execute all deeds instruments and documents or take continue or defend any proceedings which may be required by UMG or any Receiver pursuant to this deed or the exercise of any of their powers.

8. Preservation of other Security and Rights and Further Assurance

- 8.1 This deed is in addition to any other security present or future held by UMG for the Secured Liabilities and shall not merge with or prejudice such other security or any contractual or legal rights of UMG.
- 8.2 The **Chargors will at UMG's request** execute any deed or document and take any action required by UMG and necessary to perfect this security or further to secure on the Property the Secured Liabilities.

9. Memorandum and Articles of Association

The Chargors certify that this deed does not contravene the **Chargors'** memorandum and articles of association.

10. Notices

- 10.1 Any communication to be made under or in connection with this deed shall be made in accordance with the CLA.

11. Governing Law

This deed shall be governed by and construed in accordance with English law.

12. Interpretation

- 12.1 The expressions “Chargor” and “UMG” where the context admits include their respective successors in title and assigns.
- 12.2 The expression “subsidiary” carries the same meaning as in section 1159 of the Companies Act 2006.
- 12.3 References to the “Property” include any part of it.
- 12.4 References to freehold and leasehold property include all covenants and rights affecting or concerning the same.
- 12.5 Each of the provisions of this deed shall be severable and distinct from one another and if one or more of such provisions is invalid or unenforceable the remaining provisions shall not in any way be affected.

IN WITNESS whereof the Chargors have executed this Charge as a deed and UMG has executed this Charge under hand with the intention that it be delivered on the day and year first before written.

Executed as a Deed and Delivered)
on behalf of **PIAS Holdings (UK)**)
Limited)
by:)
Director

[Redacted Signature]

Director/Secretary [Redacted Signature]

Executed as a Deed and Delivered)
on behalf of **PIAS Recordings UK**)
Limited)
by:)
Director

[Redacted Signature]

Director/Secretary [Redacted Signature]

Executed as a Deed and Delivered)
on behalf of **PIAS UK Limited**)
by:)
Director

[Redacted Signature]

Director/Secretary [Redacted Signature]

Executed as a Deed and Delivered

)

on behalf of **PIAS Digital Limited**

)

by:

)

)

Director

[Redacted Signature]

Director/Secretary

[Redacted Signature]

Signed for and on behalf of

UNIVERSAL INTERNATIONAL MUSIC B.V.

[Redacted Signature]

[Redacted Signature]

By:

[Redacted Name]

Title: Director

By:

[Redacted Name]

Title: Special Authorized Signatory