



**Registration of a Charge**

Company name: **BTI STUDIOS CE LTD**

Company number: **03779649**



X85Z810H

Received for Electronic Filing: **22/05/2019**

---

**Details of Charge**

Date of creation: **15/05/2019**

Charge code: **0377 9649 0010**

Persons entitled: **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

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:

**LINKLATERS LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3779649

Charge code: 0377 9649 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th May 2019 and created by BTI STUDIOS CE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd May 2019 .

Given at Companies House, Cardiff on 23rd May 2019

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**

certified as a true copy of the  
original, except for redactions  
made in accordance with section  
859G of the Companies Act 2006  
Linklaters LLP 17 May 2019

**AMENDMENT TO THE  
MORTGAGE AGREEMENT OVER SHARES issued by  
BTI STUDIO S.R.L.**

concluded between

**SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**

*(as Security Agent)*

*and*

**BTI STUDIOS SPÓŁKA Z OGRANICZONĄ  
ODPOWIEDZIALNOŚCIĄ**

*(as Mortgagor 1)*

**BTI STUDIOS CE LTD**

*(as Mortgagor 2)*

*and*

**BTI STUDIO S.R.L.**

*(as Company)*

15 May 2019

This Amendment to the Mortgage Agreement over Shares issued by BTI STUDIO S.R.L. (the "**Amendment Agreement**") is entered into on 15 May 2019 by and between:

- (1) **BTI STUDIOS SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ**, a company incorporated and validly existing under the laws of Poland, with its registered office in Warsaw, at ul. Postępu 6, 02-676 Warsaw, entered into the register of entrepreneurs of the National Court Register under number KRS 0000070629, whose file is kept by the District Court for the capital city of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, NIP 1130107470, REGON 011142444, with the registered share capital in the amount of PLN 830,000 with, as mortgagor, duly represented by Henrik Wikrén, in his capacity as authorised representative ("**Mortgagor 1**");
- (2) **BTI STUDIOS CE LTD**, a company incorporated and validly existing under the laws of the United Kingdom of Great Britain and Northern Ireland, with its headquarters at Rounds Green Road, Black Country House, first floor, B69 2DG, Oldbury, West Midlands, United Kingdom of Great Britain and Northern Ireland registered with the Companies House under registration no. 03779649, as mortgagor, duly represented by Henrik Wikrén, in his capacity as authorised director ("**Mortgagor 2**");

(Mortgagor 1 and Mortgagor 2 are referred to, collectively, as the "**Mortgagors**"),

- (3) **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**, with registered office in Sweden, acting through its office in United Kingdom, EC4V 5AN, London, One Carter Lane, acting as security agent pursuant to the Intercreditor Agreement, duly represented by Duncan Nash and Andrew Moore, in their capacity as authorised signatories (the "**Security Agent**");
- (4) **BTI STUDIO S.R.L.**, a Romanian limited liability company incorporated and functioning under the laws of Romania, with its registered headquarters at 5, Corneliu Coposu blvd., building 103, section B, 3rd floor, apartment 32, 3rd District, Bucharest, Romania, registered with the Bucharest Trade Registry under no. J40/3124/1997, sole registration code 9434704, duly represented by Henrik Wikrén, in his capacity as authorised representative (the "**Company**"),

(the Mortgagors, the Security Agent and the Company are referred to, collectively, as the "**Parties**", and individually as a the "**Party**").

**WHEREAS:**

- (A) Mortgagor 1 (as shareholder) holds a number of 1 (one) share representing 4.55% of the share capital of the Company.
- (B) Mortgagor 2 (as shareholder) holds a number of 21 (twenty one) shares representing 95.45% of the share capital of the Company.
- (C) On 25 August 2017, BTIS I AB (formerly named Goldcup 14787 AB), a limited liability company incorporated in Sweden with registration number 559120-8680 ("**BTIS I AB**"), as Parent, BTIS II AB, a limited liability company incorporated in Sweden with registration number 559110-4012 ("**BTIS II AB**"), as Company, Borrower and Guarantor, the Original Lenders named therein and Skandinaviska Enskilda Banken AB (publ) as Arranger, Agent, Original Hedge Counterparty and Security Agent (each as defined therein) entered into a Swedish law governed facilities agreement, as amended, amended and restated, supplemented or otherwise modified from time to time (the "**Facilities Agreement**"), pursuant to which the Original Lenders (as defined therein) have agreed to make available to, *inter alios*, the Borrower certain loan facilities in an aggregate maximum amount of EUR 122,750,000, as per the terms and conditions set out in the Facilities Agreement.

- (D) On 31 August 2017, Skandinaviska Enskilda Banken AB (publ) as Agent, Senior Lender, Arranger, Security Agent and Original Hedge Counterparty, BTIS I AB (formerly Goldcup 14787 AB) as Parent and Subordinated Creditor and BTIS II AB as Original Debtor and Intra-Group Lender, entered into a Swedish law governed intercreditor agreement dated 31 August 2017, as amended, amended and restated, supplemented or otherwise modified from time to time (the "**Intercreditor Agreement**").
- (E) Pursuant to Clause 18.4 of the Intercreditor Agreement, the parties thereto have agreed to designate the Security Agent to act as Security Agent for the Secured Parties for, *inter alia*, the administration by the Security Agent of the Romanian Transaction Security (as such term is defined in the Intercreditor Agreement) created or expressed to be created in favour of the Security Agent under or pursuant to the Debt Documents (as defined in the Intercreditor Agreement). Such designation is being made in accordance with Article 164 of the Application Law and the Security Agent, as beneficiary, will exercise all rights and will be bound by the obligations of the Secured Parties (as defined in the Intercreditor Agreement) in relation to the Mortgage (as defined in the Mortgage Agreement over Shares) in accordance with the terms and conditions set out in the Intercreditor Agreement, the other Debt Documents (as defined in the Intercreditor Agreement) and the Mortgage Agreement over Shares (as defined below).
- (F) Pursuant to an accession agreement dated 8 November 2017, the Company acceded as Additional Guarantor (as such term is defined under the Facilities Agreement) to the Facilities Agreement and to the Intercreditor Agreement as Acceding Debtor and Intra-Group Lender (as such terms are defined in the Intercreditor Agreement) (the "**Accession**").
- (G) On 8 November 2017, the Parties have concluded a mortgage agreement over 100% of the shares issued by the Company (the "**Mortgage Agreement over Shares**") for the purpose of securing the Debt Documents, including, without limitation, the Facilities Agreement.
- (H) On 3 April 2019, *inter alios*, Skandinaviska Enskilda Banken AB (publ), Swedbank AB (publ), Livförsäkringsbolaget Skandia Ömsesidigt and Thule Fund S.A. SICAV-SIF as lenders, BTIS I AB as parent and BTIS II AB as company entered into an amendment and restatement agreement for the purpose of amending and restating the Facilities Agreement (the "**ARA**"), including, but not limited to, for the purpose of increasing the Total Commitments (as defined in the Facilities Agreement) from EUR 122,750,000 to EUR 133,595,625 from the 2019 Effective Date and increased with EUR 3,000,000 when the Increased Revolving Facility becomes effective on 28 June 2019.
- (I) In order to, *inter alia*, extend the scope of the secured obligations under the Mortgage Agreement over Shares with the obligations deriving from the Facilities Agreement as amended and restated by ARA, the Parties have agreed to enter into this Amendment Agreement.

**NOW THEREFORE, the Parties agree as follows:**

## **1. Interpretation**

- 1.1. Whenever used in this Amendment Agreement, unless the context otherwise requires, the terms defined in the Facilities Agreement as amended and restated by the ARA and/or the Mortgage Agreement over Shares have the same meaning herein.

## **2. Amendment**

- 2.1. As of the date hereof, the definition of "*Debt Documents*" in Clause 1.4 (*Certain Defined Terms*) of the Mortgage Agreement over Shares shall be amended and shall read as follows:

*"means the Facilities Agreement as amended and restated by ARA, the Intercreditor Agreement, the Hedging Agreements, the ARA and any other Finance Document (as defined in the Facilities*

*Agreement), as well as any other documents designated as "Debt Documents" in the Intercreditor Agreement."*

- 2.2. As of the date hereof, Clause 2.2. of the Mortgage Agreement over Shares shall be amended and shall read as follows:

*"The Parties acknowledge and agree that the legal cause of the Secured Obligations is (i) that the Original Lenders (as such term is defined under the Facilities Agreement) have agreed to make available to BTIS II AB and certain other Additional Borrowers the loan facilities in the amounts and, in all cases, subject to the terms and conditions set out in the Facilities Agreement as amended and restated by the ARA, the Intercreditor Agreement and the other Debt Documents; (ii) the entry by BTIS II AB into the Hedging Agreements for the purpose of hedging the interest rate risks (with a Borrower) relating to certain Facilities in accordance with Clause 25.31 (Conditions Subsequent) of the Facilities Agreement and of the respective Hedging Agreement (as such terms are defined under the Facilities Agreement); (iii) the Accession of the Mortgagors and the Company, as Additional Guarantors (as such term is defined in the Facilities Agreement) to the Facilities Agreement, as well as Acceding Debtors and Intra-Group Lenders (as such terms are defined in the Intercreditor Agreement) to the Intercreditor Agreement."*

- 2.3. As of the date hereof, Clause 4.2. (Secured Amount) of the Mortgage Agreement over Shares shall be amended and shall read as follows:

*"For the purpose of the Romanian Civil Code and without in any way limiting the rights of the Security Agent to receive the full performance of the Secured Obligations, the amount secured by the Mortgage as calculated in good faith by Parties is the amount of EUR 177,574,312.5, consisting of the maximum principal amount of EUR 136,595,625 under the Facilities Agreement and a reasonable good faith estimate of EUR 40,978,687.5 of all interest payments (including default interest) and all obligations, liabilities, costs, commissions, fees and other expenses owed or potentially owed by BTIS II AB, the Company, the Mortgagors and any other Obligor (as defined in the Facilities Agreement) to the Security Agent and any other Secured Party under the Facilities Agreement, the Intercreditor Agreement and the other Debt Documents (collectively, the "Secured Amount")."*

- 2.4. As of the date hereof, all reference in the Mortgage Agreement over Shares to the "Facilities Agreement", including any such references to the "Facilities Agreement" made hereunder shall be deemed references to the Facilities Agreement as amended and restated by the ARA.
- 2.5. As of the date hereof, all references in the Mortgage Agreement over Shares to the "Agreement", including any such references to the "Agreement" made hereunder shall be deemed references to the Mortgage Agreement over Shares as amended by this Amendment Agreement.
- 2.6. The rest of the provisions of the Mortgage Agreement over Shares shall remain unchanged.
- 2.7. The Mortgagors and the Company hereby confirm for the benefit of the Secured Parties that (a) the Mortgage Agreement over Shares shall continue to remain in full force and effect notwithstanding the amendments referred to herein, (b) the Mortgage constituted by the Mortgage Agreement over Shares continues to be in full force and effect so as to secure the Secured Obligations, and (c) the Mortgage created by and pursuant to the Mortgage Agreement over Shares shall extend to any new obligations assumed by BTIS II AB under the ARA, as included under this Amendment Agreement, in each case subject to any applicable limitation set out in the relevant Finance Document(s) (as defined in the Facilities Agreement).

### **3. Registration**

- 3.1. The Mortgagors and the Company hereby undertake and covenant to the Security Agent that:

- 3.1.1. within seven (7) Business Days of the date hereof, at their cost and expense, file with the National Registry for Movable Security (former Electronic Archive) a Registration Notice in order to reflect the amendments to the Mortgage Agreement over Shares provided herein and provide the Security Agent with proof of such filing and registration which is satisfactory to the Security Agent, provided that a corresponding authenticated and apostilled power of attorney is granted by the Security Agent to the Mortgagors and the Company as of the execution date of this Amendment Agreement. Alternatively, to the extent no such authenticated and apostilled power of attorney can be granted, the Security Agent shall perform the registration of the Amendment Agreement at the cost and expense of the Mortgagors and the Company, as soon as reasonably possible after its execution, with the National Registry for Movable Security (former Electronic Archive) and
- 3.1.2. within five (5) Business Days of the date hereof, at their costs and expense, register the amendment to the Mortgage Agreement over Shares provided herein with the Company's shareholders' register (in Romanian, *registru* *asociaților*) and provide the Security Agent with a duly certified extract of the Company's shareholders' registry evidencing the duly registration of the amendments herein to the Mortgage Agreement over Shares.
- 3.2. For the avoidance of doubt, in case the Mortgagors and the Company fail to make the registrations contemplated by Clause 3.1.2 pursuant to the terms and deadlines provided thereunder, the Security Agent may at its sole discretion, but shall not be obliged to, perform such registrations, at the exclusive cost of the Mortgagors and of the Company. For this purpose, the Security Agent and each of its officers are hereby irrevocably authorised and empowered by the Mortgagors and the Company to execute any document and perform any act necessary, proper or advisable in the reasonable opinion of the Security Agent in order to perform the registrations referred to in Clause 3.1.2.

#### **4. Representations and Warranties**

- 4.1. Subject to the provisions of the Facilities Agreement as amended and restated by the ARA, the representations and warranties made by the Mortgagors and the Company under Clause 3 (*Representations and Warranties of the Mortgagors*) of the Mortgage Agreement over Shares are hereby repeated on the date of this Amendment Agreement.
- 4.2. Without prejudice to the representations and warranties made by the Mortgagor in accordance with Clause 4.1 hereto, the Mortgagors and the Company hereby represent and warrant to the Security Agent that (a) they have the necessary capacity to enable it to enter into and perform their obligations under this Amendment Agreement and all consents, approvals, filings, licences, authorisations, registrations and the like required in connection with creation and perfection of this Amendment Agreement have been obtained to make the Amendment Agreement valid, binding and enforceable in accordance with the terms of this Amendment Agreement and (b) the entry into and performance by the Mortgagors of, and the transactions contemplated by, this Amendment Agreement do not and will not conflict with (i) any law or regulation applicable to them; (ii) the constitutional documents of the Mortgagors and the Company; or (iii) any agreement or instrument binding upon the Mortgagors or the Company or any of their assets; (c) the Mortgage created in favour of the Security Agent and the other Finance Parties will secure, with the same ranking, also all present and future obligations and liabilities deriving from the Facilities Agreement as amended and restated by the ARA, in each case subject to any applicable limitation set out in the relevant Finance Document(s) (as defined in the Facilities Agreement).

#### **5. Miscellaneous**

- 5.1. This Amendment Agreement shall become effective upon its execution.



- 5.2. All necessary official translations, registration and any other cost arising in relation to this Amendment Agreement shall be borne by the Mortgagors and the Company, with the exception that any legal costs are to be limited to the agreed cost estimates, in accordance with Clause 8 (*Costs and expenses*) of the ARA.
- 5.3. The Parties agree and acknowledge that this Amendment Agreement was negotiated by the Parties in full knowledge and understanding of its legal and commercial effects and that none of the provisions of this Amendment Agreement can be deemed a standard clause in the meaning of Article 1202 of the New Civil Code.
- 5.4. The invalidity or unenforceability of any part of this Amendment Agreement shall not prejudice or affect the validity or enforceability of the remainder.
- 5.5. Any amendments, changes, variations or novation of/to this Amendment Agreement may be made only with the agreement of all Parties in writing.
- 5.6. This Amendment Agreement has been executed in English language, in four (4) originals, one (1) for each Party.

#### **6. Effects, Governing Law and Dispute Resolution**

- 6.1. This Amendment Agreement shall be governed by and construed in all respects in accordance with the laws of Romania.
- 6.2. Any disputes arising in connection with this Amendment Agreement shall be finally settled by the courts in Bucharest, Romania.

IN WITNESS WHEREOF, ALL PARTIES HERETO HAVE EXECUTED THIS AGREEMENT BY THEIR DULY AUTHORISED REPRESENTATIVES ON THE DAY AND YEAR FIRST ABOVE WRITTEN.

For SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

Signature: 

Name: Duncan Nash

Title: Authorised signatory

Signature: 

Name: Andrew Moore

Title: Authorised signatory

For BTI STUDIOS SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

Signature: \_\_\_\_\_

Name: Henrik Wikrén

Title: Authorised representative

**Executed** as a **Deed** by BTI Studios CE Ltd acting by Henrik Wikrén, a director, in the presence of:

} Director

} Name of the witness:

Address of Witness:

Occupation of Witness:

For BTI STUDIO S.R.L.

Signature: \_\_\_\_\_

Name: Henrik Wikrén

Title: Authorised representative

IN WITNESS WHEREOF, ALL PARTIES HERETO HAVE EXECUTED THIS AGREEMENT BY THEIR DULY AUTHORISED REPRESENTATIVES ON THE DAY AND YEAR FIRST ABOVE WRITTEN.

For SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

Signature: \_\_\_\_\_

Name:

Title:

Signature: \_\_\_\_\_

Name:

Title:

For BTI STUDIOS SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

Signature: \_\_\_\_\_ Redacted

Name: Henrik Wikrén

Title: Authorised representative

Executed as a Deed by BTI Studios CE Ltd acting by Henrik Wikrén, a director, in the presence of:

} Redacted  
Director

} Redacted  
Name of the witness: PHILIP SVENSSON LINDGREN

Address of Witness: Redacted

Occupation of Witness: Redacted

For BTI STUDIOS S.R.L. Redacted

Signature: \_\_\_\_\_ Redacted

Name: Henrik Wikrén

Title: Authorised representative