



**Registration of a Charge**

Company Name: **MUSICSTYLING.COM LIMITED**

Company Number: **05099635**



Received for filing in Electronic Format on the: **12/04/2022**

XB1T8DXS

**Details of Charge**

Date of creation: **11/04/2022**

Charge code: **0509 9635 0009**

Persons entitled: **AETHER FINANCIAL SERVICES UK LIMITED (THE "SECURITY AGENT")**

Brief description: **PLEASE SEE INSTRUMENT FOR FURTHER DETAILS.**

**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: **PROSKAUER ROSE (UK) LLP**



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

Company number: 5099635

Charge code: 0509 9635 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th April 2022 and created by MUSICSTYLING.COM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th April 2022 .

Given at Companies House, Cardiff on 20th April 2022

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**

## SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is dated 11 April 2022 and is made between:

- (1) **FOOTCO 39 LIMITED** (registered in England and Wales with registered number 13967608 and with its registered address at 100 Wood Street, London, United Kingdom, EC2V 7AN) for itself and for the Chargors (the “**Parent**”);
- (2) The companies listed in Schedule 1 (each an “**Additional Chargor**” and together the “**Additional Chargors**”); and
- (3) **AETHER FINANCIAL SERVICES UK LIMITED** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

### WHEREAS

- (A) This Security Accession Deed is supplemental to a debenture dated 1 April 2022 between, among others, the Parent and the Security Agent (the “**Debenture**”) and each Additional Chargor intends to accede to the Debenture as a Chargor.
- (B) Each Additional Chargor has also entered into an Accession Deed to the Facilities Agreement on or about the date of this Security Accession Deed and by doing so appoints the Parent as its agent on the terms set out in the Security Accession Deed.
- (C) Each Additional Chargor is required to enter into this Security Accession Deed as a condition of the Finance Documents.

IT IS AGREED as follows:

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

Save to the extent otherwise defined in this Security Accession Deed, terms defined in the Debenture have the same meaning when used in this Security Accession Deed.

#### 1.2 Interpretation

Clauses 1.2 (*Terms defined in other Finance Documents*), 1.3 (*Construction*), 1.4 (*Intercreditor Agreement*), 1.5 (*Disposition of property*), 1.6 (*Clawback*), 1.7 (*Third Party Rights*) and 1.8 (*Deed*) of the Debenture are incorporated in this Security Accession Deed as if they were set out in full in this Security Accession Deed, but so that references in those clauses to “this Debenture” shall be construed as reference to this Security Accession Deed.

### 2. ACCESSION OF ACCEDING CHARGOR

#### 2.1 Accession

Each Additional Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all the terms of the Debenture (including to make the representations and warranties and comply with the undertakings set out therein) as if it had originally been a party to it.

## **2.2 Covenant to pay**

Each Additional Chargor covenants with the Security Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

## **3. FIXED SECURITY**

### **3.1 General**

All Security created by each Additional Chargor under this Clause 3 and Clause 4(*Floating Charge*) is:

- (a) granted in favour of the Security Agent as Security Agent for the Secured Parties;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but subject to any Permitted Security); and
- (d) granted in respect of all the right, title and interest (if any), present and future, of each Additional Chargor in and to the relevant Charged Asset.

### **3.2 Legal mortgage**

Each Additional Chargor charges by way of first legal mortgage, the Material Real Property (including the Real Property specified in Schedule 1 (*Material Real Property*)) to this Security Accession Deed).

### **3.3 Assignment by way of Security**

- (a) Each Additional Chargor assigns and agrees to assign absolutely with to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same:
  - (i) any Material Insurance Policies; and
  - (ii) each Specific Contract.
- (b) Each Chargor shall remain liable to perform all its obligations under the assets described in paragraph (a) above.
- (c) Notwithstanding the other terms of this Clause 3.3, prior to the occurrence of an Enforcement Event, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Specific Contracts and the Insurance Policies.

### **3.4 Fixed charges**

Each Additional Chargor (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*) or assigned pursuant to Clause 3.3 (*Assignment by way of Security*)) charges:

- (a) by way of first fixed charge, the Material Real Property;
- (b) by way of first fixed charge, the Accounts;

- (c) by way of first fixed charge, its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights;
- (d) by way of first fixed charge, the Material Intellectual Property;
- (e) by way of first fixed charge, the Plant and Machinery;
- (f) by way of first fixed charge, any goodwill and rights and claims in relation to its uncalled share capital;
- (g) by way of first fixed charge, the Investments; and
- (h) by way of first fixed charge, each of the assets which are specified in Clause 3.3 (*Assignment by way of Security*).

### 3.5 Fixed security

Clause 3.2 (*Legal mortgage*) and Clause 3.3 (*Assignment by way of Security*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Security Accession Deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

## 4. FLOATING CHARGE

### 4.1 Floating charge

- (a) Each Additional Chargor charges by way of first floating charge all of its present and future assets and undertaking other than assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.2 (*Legal mortgage*), 3.3 (*Assignment by way of Security*) or 3.4 (*Fixed charges*) respectively.
- (b) The floating charge created by paragraph (a) above is a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to such floating charge.

### 4.2 Conversion of floating charge to fixed Security

- (a) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all Charged Assets which are subject to the floating charge and which are referred to in paragraphs (i) to (iii) below or owned by the relevant member of the Group in respect of which the event referred to at paragraph (iv) below has occurred:
  - (i) this Security Accession Deed is enforceable in accordance with clause 14 (*When Security becomes enforceable*) of the Debenture;
  - (ii) the Security Agent reasonably considers that any of the Charged Assets is or may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
  - (iii) the Security Agent reasonably considers that it is necessary or prudent in order to protect the priority of the Security constituted by the floating charge created by Clause 4.1 (*Floating charge*); or

- (iv) an Event of Default under clause 26.7 (*Insolvency Proceedings*) of the Facilities Agreement is continuing.
- (b) In addition, without prejudice to any rule of law which may have a similar effect but subject to paragraph (c) below, the floating charge constituted under Clause 4.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge (other than any Target Investments) if:
  - (i) each Additional Chargor creates (or attempts or takes any steps to create) any Security Interest over any Charged Asset (save as expressly permitted under the Facilities Agreement);
  - (ii) each Additional Chargor disposes (or attempts or takes any steps to dispose) of all or any of its Charged Assets (save as expressly permitted under the Facilities Agreement);
  - (iii) any person levies (or attempts or takes any steps to levy) any distress, attachment, sequestration execution or other process against any Charged Asset (which is not discharged within three Business Days); or
  - (iv) an Administration Event occurs.

## 5. **CONSENT OF EXISTING CHARGING COMPANIES**

The Parent agrees (for itself and each Chargor) to the terms of this Security Accession Deed and agrees that its execution will in no way prejudice or affect any Security granted by any Chargor by or under the Debenture (or any other Security Accession Deed or Mortgage).

## 6. **SECURITY POWER OF ATTORNEY**

### 6.1 **Appointment and powers**

Each Additional Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on each Additional Chargor by this Security Accession Deed or any other agreement binding on each Additional Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets) and which each Additional Chargor has been requested in writing by the Security Agent to do, but has failed to do within five Business Days of such request; and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security Accession Deed or by law (including, after the Debenture has become enforceable in accordance with clause 14 (*When Security Becomes Enforceable*) of the Debenture, the exercise of any right of a legal or beneficial owner of the Charged Assets).

## 6.2 Exercise of power of attorney

The Security Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 6.1 (*Appointment and powers*) following:

- (a) the failure by a Chargor to comply with the requirements under Clause 13.1 (*Further Assurance*) or any perfection obligations required under the terms of this Debenture;
- (b) the occurrence of an Event of Default; or
- (c) the failure by each Additional Chargor to comply with any undertaking or obligation under this Security Accession Deed within five Business Days of being notified of that failure by the Security Agent (with a copy of such notice being sent to the Parent).

## 7. COUNTERPARTS

This Security Accession Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Security Accession Deed.

## 8. GOVERNING LAW AND JURISDICTION

Clause 28 (*Governing Law and Jurisdiction*) of the Debenture shall be incorporated in this Security Accession Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Security Accession Deed.

**THIS SECURITY ACCESSION DEED** has been executed as, and is intended to take effect as, a deed by the Parent and the Additional Chargors and is delivered and has been signed by the Security Agent on the date written on the first page of this Security Accession Deed.

# Schedule 1

## Additional Chargers

COMPANY NAME	COMPANY NUMBER	REGISTERED ADDRESS
IMS Topco Limited	10070398	Venture Way, Dunston Technology Park, Chesterfield, United Kingdom, S41 8NE
IMS Midco Limited	10069145	Venture Way, Dunston Technology Park, Chesterfield, United Kingdom, S41 8NE
IMS Bidco Limited	10069112	Venture Way, Dunston Technology Park, Chesterfield, United Kingdom, S41 8NE
Concentia Capital Limited	07672608	IMAGESOUND PLC, Venture Way, Dunston Technology Park, Chesterfield, United Kingdom, S41 8NE
Imagesound Limited	04096481	Venture Way, Dunston Technology Park, Chesterfield, United Kingdom, S41 8NE
Musicstyling.com Limited	05099635	Venture Way, Dunston Technology Park, Chesterfield, United Kingdom, S41 8NE

**Schedule 2**  
**Material Real Property**

None at the date of this Deed.

**Schedule 3**  
**Shares**

<b>Chargor</b>	<b>Name of company in which shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
IMS Topco Limited	IMS Midco Limited	Ordinary shares of £1.00 each	960,001
IMS Midco Limited	IMS Bidco Limited	Ordinary shares of £1.00 each	960,001
IMS Bidco Limited	Concentia Capital Limited	Ordinary shares of £0.01 each	9,383,647
Concentia Capital Limited	Imagesound Limited	Ordinary shares of £0.10 each	50,937,500
Imagesound Limited	TSG Media Limited	Ordinary shares of £1.00 each	206,853
Imagesound Limited	Musicstyling.com Limited	Ordinary shares of £1.00 each	30,000
Imagesound Limited	Imagesound Retail Music & Media Limited	Ordinary shares of £0.10 each	640,869
Imagesound Limited	Muzak (UK) Limited	Ordinary shares of £0.10 each	2
Imagesound Limited	Rolec Limited	Ordinary shares of £1 each	100
Imagesound Limited	T.S.C. Music Systems Limited	Ordinary shares of £1 each	300
Imagesound Limited	Ideal Music Media Limited	Ordinary shares of £1 each	100
Imagesound Limited	Ideal Music Communications Limited	Ordinary share of £1	1

**Schedule 4**  
**Intellectual Property**

Chargor	Trademark	Country	Trademark Number	Classes	Renewal Date
Imagesound Limited	IMAGESOUND	United States of America	3770457	Class C42	6 April 2030
Imagesound Limited	MUSICSTATION	United States of America	6393337	Class C42	22 June 2031

**Schedule 5**  
**Insurance Policies**

None at the date of this Deed.

**SIGNATURES TO THE SECURITY ACCESSION DEED**

**The Parent**

**EXECUTED AS A DEED** by  
**FOOTCO 39 LIMITED**  
acting by

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Director

Witness signature:

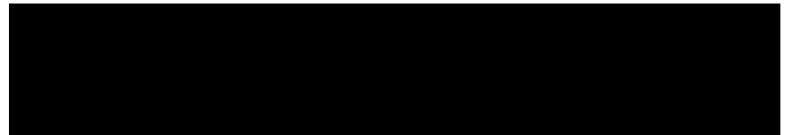


Witness name:

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Witness address:

.....CAROLINE MILES.....



**Additional Chargor**

**EXECUTED AS A DEED** by  
**IMS TOPCO LIMITED** acting by

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Director

Witness signature:

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Witness name:

..... CAROLINE KILES .....

Witness address:

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**Additional Chargor**

**EXECUTED AS A DEED** by  
**IMS MIDCO LIMITED**  
acting by

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Director

Witness signature:

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Witness name:

..... CAROLINE KILES .....

Witness address:

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**Additional Chargor**

**EXECUTED AS A DEED** by  
**IMS BIDCO LIMITED** acting by

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Director

Witness signature:

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Witness name:

..... CAROLINE KILES .....

Witness address:

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**EXECUTED AS A DEED by**  
**CONCENTIA CAPITAL LIMITED**  
acting by

) [REDACTED]  
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) Director

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.....CAROLINE.....Miles.....

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**EXECUTED AS A DEED** by  
**IMAGESOUND LIMITED**  
acting by

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) Director

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CAROLINE RYAN

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Additional Chargor

Executed as a deed by

MUSICSTYLING.COM LIMITED

acting by

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Director

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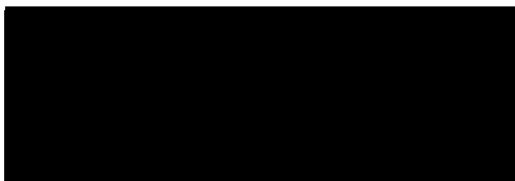
Witness signature:



Witness name:

CAROLINE MILES

Witness address:



Security Agent

AETHER FINANCIAL SERVICES UK  
LIMITED

By:

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.....  
Authorised signatory

**Security Agent**

**AETHER FINANCIAL SERVICES UK )**  
**LIMITED )**  
**By: )**  
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Authorized signatory