



Registration of a Charge

Company name: **PIAS HOLDING (UK) LIMITED**

Company number: **03592210**



X67RJLZU

Received for Electronic Filing: **02/06/2017**

Details of Charge

Date of creation: **24/05/2017**

Charge code: **0359 2210 0002**

Persons entitled: **COUTTS & COMPANY**

Brief description: **THE COMPANY CHARGES BY WAY OF FIRST FIXED CHARGE ITS INTEREST IN INTELLECTUAL PROPERTY RIGHTS MEANING ALL INTELLECTUAL PROPERTY RIGHTS, BOTH PRESENT AND FUTURE, INCLUDING ALL PATENTS, TRADEMARKS, SERVICE MARKS, DESIGNS (WHETHER OR NOT REGISTERED), BUSINESS NAMES, DOMAIN NAMES, UTILITY MODELS, DESIGN RIGHTS, COPYRIGHTS (INCLUDING FOR THE AVOIDANCE OF DOUBT, ALL COPYRIGHT IN RECORDINGS (INCLUDING REMIXES, EDITS AND ALL VERSIONS OF THEM), MUSICAL AND LYRICAL COMPOSITIONS (INCLUDING ARRANGEMENTS ADAPTATIONS AND TRANSLATIONS OF THEM) AND IN MAGAZINES, PERIODICALS, CATALOGUES, BROCHURES, LIBRARIES OF PHOTOGRAPHS, PROMOTIONAL AND ADVERTISING MATERIALS AND RECORDS, BLOCKS, PLATES, FILM SEPARATIONS, TRANSPARENCIES, ARTICLES, FEATURES, FEATURE HEADINGS, LOGOS AND DEVICES, DRAWINGS, SKETCHES AND CARTOONS), RIGHTS IN COMPUTER SOFTWARE, APPLICATIONS FOR ANY OF THE ABOVE (INCLUDING THE RIGHT TO MAKE SUCH APPLICATIONS), AND ALL LICENCES AND AGREEMENTS FOR ANY OF THE ABOVE, AND ALL RIGHTS OF USE AND EXPLOITATION OF THE ABOVE PROPERTY RIGHTS, IN ANY PART OF THE WORLD AND ALL CONFIDENTIAL INFORMATION, TECHNICAL INFORMATION AND KNOW-HOW OWNED BY THE CHARGOR OR, WHERE LICENSED TO THE CHARGOR FOR USE IN OR FOR THE PURPOSES OF THE CHARGOR'S BUSINESS, ALL RIGHTS SO GRANTED, TOGETHER WITH FEES, ROYALTIES, OTHER PAYMENTS AND RIGHTS TO RECEIVE SUCH ROYALTIES AND PAYMENTS AND OTHER RIGHTS OF EVERY KIND**

**DERIVING FROM THE ABOVE PROPERTY RIGHTS NOW OR AT ANY TIME
IN THE FUTURE BELONGING TO THE CHARGOR.**

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MARTIN BLAKE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3592210

Charge code: 0359 2210 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th May 2017 and created by PIAS HOLDING (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd June 2017 .

Given at Companies House, Cardiff on 5th June 2017

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

Bank C

Fixed Charge Over Intellectual Property Rights

Dated 24 May 2017

PIAS Holding (UK) Limited ^{F&Co LLP}

Coutts & Company

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Schedule Error! Bookmark not defined.

Intellectual Property Rights: Registered Trade Marks and Domain Names Error! Bookmark not defined.

Fixed Charge Over Intellectual Property Rights

Dated 24 May 2017

Between

- (1) **PIAS Holding (UK) Limited**, a company incorporated under the laws of England and Wales with company number 03592210 whose registered office is situated at 1 Bevington Path, Bevington Path, London SE1 3PW (the **Chargor**);
- (2) **Coutts & Company** a company incorporated under the laws of England and Wales with registered number 36695 (the **Bank**).

It is agreed:

1 Definitions and Interpretation

- 1.1 In this Charge, unless the context requires otherwise, the following words and expressions shall have the respective meanings ascribed to them:

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in London.

Charged Property means the Intellectual Property Rights, any goodwill of the Chargor's business to which the Intellectual Property Rights relate and to any other right which may arise from, relate to, or be associated with, the Intellectual Property Rights, or their use in the Chargor's business to the extent that the Chargor is in fact able to charge such rights by way of a fixed charge under law and/or under contract.

Control means the power to direct the management and the policies of an entity whether through the ownership of voting capital, by contract or otherwise.

Encumbrance means any mortgage, charge, assignment by way of security, pledge, hypothecation, lien, right of set-off, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same, or any agreement to sell or otherwise dispose of any asset on terms whereby such asset is or may be leased to or re-acquired or acquired by the Chargor or any Group Company.

Group Company means any undertaking in which the Chargor is, directly or indirectly, the beneficial owner of at least 50% of the equity interests in such undertaking or over which the Chargor exercises Control.

Intellectual Property Rights means all intellectual property rights, both present and future, including all patents, trademarks, service marks, designs (whether or not registered), business names, domain names, utility models, design rights, copyrights (including for the avoidance of doubt, all copyright in recordings (including remixes, edits and all versions of them), musical and lyrical compositions (including arrangements adaptations and translations of them) and in magazines, periodicals, catalogues, brochures, libraries of photographs, promotional and advertising materials and records, blocks, plates, film separations, transparencies, articles,

features, feature headings, logos and devices, drawings, sketches and cartoons), rights in computer software, applications for any of the above (including the right to make such applications), and all licences and agreements for any of the above, and all rights of use and exploitation of the above property rights, in any part of the world and all confidential information, technical information and know-how owned by the Chargor or, where licensed to the Chargor for use in or for the purposes of the Chargor's business, all rights so granted, together with fees, royalties, other payments and rights to receive such royalties and payments and other rights of every kind deriving from the above property rights now or at any time in the future belonging to the Chargor.

Secured Obligations means all moneys, obligations and liabilities (whether present or future or actual or contingent) which may now or at any time hereafter be or become due, owing or incurred by the Chargor to the Bank on any account or otherwise howsoever (whether solely or jointly with any other person and whether as principal or surety) together with interest and other Bank charges so that interest shall be calculated and compounded in accordance with the practice of the Bank from time to time as well after as before any demand made or judgment obtained hereunder.

Sterling and **£** means the lawful currency for the time being of the United Kingdom.

1.2 In this Charge (unless otherwise provided):

- (a) references to Clauses are to be construed as references to the Clauses of this Charge as amended or varied from time to time and references to sub-Clauses shall unless otherwise specifically stated be construed as references to the sub-Clauses of the Clause in which the reference appears;
- (b) references to any document or agreement are to be construed as references to such document or agreement as is in force for the time being and as amended, varied, novated or supplemented from time to time;
- (c) words importing the singular shall include the plural and vice versa;
- (d) references to a person shall be construed so as to include that person's assigns or transferees or successors in title and shall be construed as including references to an individual, firm, partnership, joint venture, company, corporation, unincorporated body of persons or any state or any agency thereof;
- (e) references to any statute or statutory provision include any statute or statutory provision which amends, extends, consolidates or replaces the same, or which has been amended, extended, consolidated or replaced by the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute;
- (f) the words **other** and **otherwise** shall not be construed *ejusdem generis* with any foregoing words where a wider construction is possible; and
- (g) the words **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any foregoing words.
- (h) terms defined in a loan agreement dated on or about the date hereof (the **Loan Agreement**) between, inter alia, the **Chargor** and the Bank will bear the same meaning in this Charge, unless the context otherwise requires.

2 Charge

- 2.1 The Chargor as a continuing security for the payment of the Secured Obligations hereby charges by way of first fixed charge in favour of the Bank all the Charged Property.
- 2.2 The security constituted by or pursuant to this Charge shall:
- (a) be in addition to and shall be independent of every bill, note, guarantee, mortgage, pledge or other security which the Bank may at any time hold in respect of any of the Secured Obligations and it is hereby declared that no prior security held by the Bank over the Charged Property or any part thereof shall merge in the security created hereby or pursuant hereto; and
 - (b) remain in full force and effect as a continuing security until discharged by the Bank PROVIDED THAT any such discharge shall be conditional upon no security disposition or payment to the Bank by the Chargor being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation or insolvency or for any reason whatsoever and if such condition shall not be fulfilled the Bank shall be entitled to enforce this Charge subsequently as if such discharge had not occurred and any such payment not been made.
- 2.3 Subject to Clause 2.2(b) above, on the payment and/or discharge in full of the Secured Obligations, the Bank shall, at the cost and expense of the Chargor, discharge the security constituted pursuant to this Charge.

3 Further Assurance

The Chargor shall from time to time, at the request of the Bank and at the Chargor's cost, execute in favour of the Bank, or as it may direct, such further or other assignments, transfers, charges or other documents as in any such case the Bank shall stipulate in respect of the Charged Property for the purpose of more effectively providing security to the Bank on the terms of this Charge for the payment or discharge of the Secured Obligations. Without prejudice to the generality of the foregoing, each such assignment, transfer, charge, or other document shall be in such form as the Bank shall stipulate and may contain provisions such as are herein contained or provisions of the like effect and/or such other provisions of whatsoever kind as the Bank shall consider requisite for the improvement or perfection of the security constituted by or pursuant to this Charge. The obligations of the Chargor under this Clause shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of section 76(1)(c) of the Law of Property Act 1925.

4 Chargor's Warranties relating to the Intellectual Property Rights

The Chargor hereby represents and warrants as follows:

- (a) that it is the legal and beneficial owner of the Intellectual Property Rights and is not aware of any reason why the Charged Property may for any reason be invalid or incapable of being the subject of the charges created herein;
- (b) other than as disclosed in writing to the Bank there are no Encumbrances (other than in favour of the Bank) which relate to or affect the Charged Property or the charges given herein; and

- (c) other than as disclosed in writing to the Bank, the Chargor has not received any claim from any third party relating to ownership of the Intellectual Property Rights or of any claim that the use of the Intellectual Property Rights infringe any other intellectual property right of any third party which could diminish the value of the Bank's security hereunder.

5 Chargor's Covenants relating to the Intellectual Property Rights

5.1 The Chargor hereby undertakes and covenants with the Bank that during the subsistence of the security created herein the Chargor will do the following things:

- (a) promptly and duly pay all fees necessary for effecting, protecting, maintaining or renewing all registrations required to be made in relation to the Intellectual Property Rights;
- (b) do all other acts and things necessary for maintaining the Intellectual Property Rights in full force and effect;
- (c) promptly notify the Bank if it receives written notification of any alleged, threatened or suspected infringement of any third party's intellectual property rights arising from the use of the Intellectual Property Rights, or if it receives written notification of any actual, threatened or suspected cancellation or other legal action in respect of the Intellectual Property Rights;
- (d) maintain a comprehensive, detailed and up-to-date centralised record of all Intellectual Property Rights (including details of the agents engaged in connection with such Intellectual Property Rights) and provide the Bank with a copy of the record immediately on written request and grant the Bank access to the records at all reasonable times;
- (e) take all such steps, including the commencement of legal proceedings, as may be reasonably necessary to safeguard and maintain the validity, reputation, integrity, registration or subsistence of the Intellectual Property Rights and, without prejudice to the generality of the foregoing, the Chargor shall consult with and comply with the reasonable requests of the Bank relating to any legal proceedings necessary to discharge the Chargor's obligations pursuant to this sub-Clause or to the defence of any legal proceedings brought by any third party relating to or affecting the Intellectual Property Rights and the Chargor shall not settle or compromise any such proceedings without first obtaining the consent of the Bank.

5.2 If any renewal fees as are referred to in sub-Clause 5.1(a) shall be paid by the Bank the same shall be reimbursed by the Chargor to the Bank on demand and until so reimbursed shall carry interest at 4.5% above the Bank's Base Rate calculated on a day-to-day basis, from the first Business Day after the date of demand to the date of reimbursement.

5.3 Unless otherwise agreed in writing with the Bank, the Chargor shall, within 3 months of the date of this Charge, duly register this Charge in such register or registers with such authorities as may be available for the purpose, whether in the United Kingdom or elsewhere, and in such name or names as may be required by the law of the place of registration, in each case, recording the terms of the Charge hereby created and restrictions set out in Clause 6.

5.4 The Chargor shall pay all fees necessary to make the registrations required to be made under Clause 5.3 before the latest time provided for payment thereof.

6 Restrictions on the Chargor relating to the Intellectual Property Rights

The Chargor hereby undertakes to the Bank that it will not do any of the following things:

- (a) sell, transfer, assign, license, sub-license, sever, dispose of or otherwise part with control of or authorise or permit any other person, firm or entity to use or otherwise exploit any of the Charged Property or any part of them other than with the prior written consent of the Bank, which consent will not be unreasonably withheld or delayed;
- (b) (except for security created in favour of the Bank) create or permit to subsist any mortgage, charge, assignment, lien or encumbrance or other right in the nature of security on any of the Charged Property or the entitlement to benefit from the use and exploitation of them.

7 Powers of the Bank

- 7.1 At any time after the Bank shall have served notice on the Chargor demanding payment or discharge by the Chargor of all or any of the Secured Obligations, in whole or in part, or if requested by the Chargor, the Bank may without further notice and without regard to the restrictions contained in section 103 of the Law of Property Act 1925, whether or not it shall have appointed a receiver or manager, enforce this security and exercise all the powers conferred on mortgagees by the Law of Property Act 1925 and all the powers and discretions conferred by this Charge.
- 7.2 It is hereby agreed that in the circumstances contemplated by sub-Clause 7.1, the Bank, without prejudice to the powers conferred on it by virtue of the Law of Property Act 1925, shall be entitled to sell all or part of the Charged Property. The power of sale shall be exercisable at any time after a notice has been served in accordance with sub-Clause 7.1 and the Bank is hereby authorised to assign or transfer any of the Charged Property and to give a good discharge for any moneys received by the Bank in exercise of such power of sale as well as for any rights of property receivable in respect of the Charged Property at any time during the subsistence of this Charge.
- 7.3 The restriction on the right of consolidating mortgage securities contained in section 93 of the Law of Property Act 1925 shall not apply to this Charge.

8 Power of Attorney

- 8.1 The Chargor hereby irrevocably appoints the following, namely:

- (a) the Bank; and
- (b) each and every person to whom the Bank shall from time to time have delegated the exercise of the power of attorney conferred by this Clause;

jointly and also severally to be its attorney or attorneys and in its name and otherwise on its behalf to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be required (or which the Bank shall consider requisite) for carrying out any obligation imposed on the Chargor by or pursuant to this Charge (including but not limited to the obligations of the Chargor under Clause 3 and the statutory covenant referred to in such Clause), for carrying any sale or other dealing by the

Bank into effect, for getting in the Charged Property and generally for enabling the Bank to exercise the powers conferred on it by or pursuant to this Charge or by law. The Bank shall have full power to delegate the power conferred on it by this Clause, but no such delegation shall preclude the subsequent exercise of such power by the Bank itself or preclude the Bank from making a subsequent delegation thereof to some other person; any such delegation may be revoked by the Bank at any time.

- 8.2 The power of attorney hereby granted is as regards the Bank and its delegates (and as the Chargor hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Charge to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

9 Protection of Purchasers

No purchaser or other person dealing with the Bank or its delegate appointed hereunder shall be bound to see or inquire whether the right of the Bank to exercise any of its powers has arisen or become exercisable or be concerned with notice to the contrary, or be concerned to see whether any such delegation by the Bank shall have lapsed for any reason or been revoked.

10 New Accounts

If the Bank receives or is deemed to be affected by notice whether actual or constructive of any subsequent charge or other interest affecting any part of the Charged Property and/or the proceeds of sale thereof, then the Bank may open a new account or accounts with the Chargor. If the Bank does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when the notice was, or was deemed to be, received and as from that time all payments made to the Bank shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which this Charge is security.

11 Notices

11.1 Method

Each notice or other communication to be given under this Charge shall be given in writing in English and, unless otherwise provided, shall be made by fax or letter.

11.2 Delivery

Any notice or other communication to be given by one party to another under this Charge shall (unless one party has by 15 days' notice to the other party specified another address) be given to that other party at the respective addresses given in Clause 13.3.

11.3 Addresses

The addresses referred to in Clause 11.2 are:

(A) Chargor:

1 Bevington Path
Bevington Path
London, SE1 3PW

Attention: [] *F&Co: Chargor to confirm.*

(B) the Bank:

Coutts & Co
Media Banking
440 Strand
London
WC2R 0QS

Attention: Jeff Stubberfield

11.4 Deemed receipt

11.4.1 Any notice or other communication given by the Bank shall be deemed to have been received:

- (a) if sent by fax, with a confirmed receipt of transmission from the receiving machine, on the day on which transmitted;
- (b) in the case of a notice given by hand, on the day of actual delivery; and
- (c) if posted, on the second Business Day following the day on which it was despatched by first class mail postage prepaid

provided that a notice given in accordance with the above but received on a day which is not a Business Day or after normal business hours in the place of receipt shall be deemed to have been received on the next Business Day.

11.4.2 Any notice or other communication given to the Bank shall be deemed to have been given only on actual receipt.

12 Remedies Cumulative etc.

12.1 The rights, powers and remedies provided in this Charge are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise.

12.2 No failure on the part of the Bank to exercise, or delay on its part in exercising, any of its rights, powers and remedies provided by this Charge or by law (collectively the Rights) shall operate as a waiver thereof, nor shall any single or partial exercise of any of the Rights preclude any further or other exercise of that one of the Rights concerned or the exercise of any other of the Rights.

12.3 The Chargor hereby agrees to indemnify the Bank against all losses, actions, claims, costs, charges, expenses and liabilities reasonably incurred by the Bank (including any substitute delegate attorney as aforesaid) in relation to this Charge or the Secured Obligations

(including, without limitation, the costs, charges and expenses incurred in the carrying into effect of this Charge or in the exercise of any of the rights, remedies and powers conferred on the Bank hereby or in the perfection or enforcement of the security constituted hereby or pursuant hereto) or occasioned by any breach by the Chargor of any of its covenants or obligations to the Bank under this Charge. The Chargor shall so indemnify the Bank on demand and shall pay interest on the sum demanded at the rate of the base rate from time to time of the Bank plus four per cent per annum from the date on which the same were demanded by the Bank and any sum so demanded together with any interest shall be a charge upon the Charged Property in addition to the moneys hereby secured.

13 Provisions Severable

Every provision contained in this Charge shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby.

14 The Bank's Certificate

- 14.1 Save as expressly provided hereunder, any liberty or power which may be exercised or any determination which may be made hereunder by the Bank may be exercised or made in the absolute and unfettered discretion of the Bank which shall not be under any obligation to give reasons therefor.
- 14.2 A certificate by an officer of the Bank as to the amount for the time being due to the Bank shall (save in the case of manifest error) be conclusive and binding upon the Chargor for all purposes.

15 Governing Law

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

16 Amendments

No amendment or waiver of any provision of this Charge and no consent to any departure by the Chargor therefrom shall in any event be effective unless the same shall be in writing and signed or approved in writing by the Bank, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

17 Assignment

The Bank may assign or otherwise transfer the whole or any part of the benefit of this Charge to any person to whom its rights under the Loan Agreement have been assigned or otherwise transferred and the expression the **Bank** wherever used herein shall be deemed to include the assignees and other successors, whether immediate or derivative, of the Bank, who shall be entitled to enforce and proceed upon this Charge in the same manner as if named herein. The Bank shall, subject to such person treating such information as confidential, be entitled to impart any information concerning the Chargor to any such assignee or other successor or any participant or proposed assignee, successor or participant.

18 Counterparts

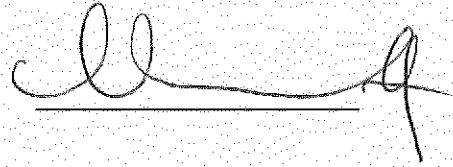
This Charge may be executed in one or more counterparts all of which when taken together shall be deemed to constitute one and the same instrument.

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

F&Co LLP

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

Director



Director/Secretary



Signed for and on behalf of
COUTTS & COMPANY
by:)
)
)

