



**Registration of a Charge**

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

Company Number: **03592210**



Received for filing in Electronic Format on the: **08/06/2021**

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**Details of Charge**

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

Charge code: **0359 2210 0005**

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

Brief description: **INTELLECTUAL PROPERTY RIGHTS, ANY RELATED GOODWILL AND OTHER RELATED OR ASSOCIATED RIGHT, AND THEIR USE IN THE CHARGOR'S BUSINESS. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

**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: **ROSEMARY LOBLEY**



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

Company number: 3592210

Charge code: 0359 2210 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th May 2021 and created by PIAS HOLDING (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th June 2021 .

Given at Companies House, Cardiff on 8th 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 Holding (UK) Limited**  
**PIAS Recordings UK Limited**  
**PIAS UK Limited**  
**PIAS Digital Limited**  
as Chargors

and

**UNIVERSAL INTERNATIONAL MUSIC B.V.**

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**Fixed Charge Over Intellectual Property Rights**

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## **Fixed Charge Over Intellectual Property Rights (the *Charge*)**

dated 18 May 2021

between

- (1) **PIAS Holding (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:

### **1. Definitions and Interpretation**

In this Charge, 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:

***Business Day*** has the meaning given to that term in the CLA.

***Charged Property*** means the Intellectual Property Rights, any goodwill of the Chargors' 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 Chargors' 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.

***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).

***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 Chargors or any Group Company.

***Group Company*** has the meaning given to that term in the CLA.

***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 Chargors or, where licensed to any Chargor for use in or for the purposes of such 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 Chargors.

***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.

1.1 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.

2. Charge

2.1 The Chargors as a continuing security for the payment of the Secured Liabilities hereby charge by way of first fixed charge in favour of UMG 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 UMG may at any time hold in respect of any of the Secured Liabilities; and

- (b) remain in full force and effect as a continuing security until discharged by UMG provided that any such discharge shall be conditional upon no security disposition or payment to UMG by the Chargors or any other Group Member 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 UMG 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 Liabilities, UMG shall discharge the security constituted pursuant to this Charge.

### **3. Further Assurance**

The Chargors shall from time to time, at the request of UMG, execute in favour of UMG, or as it may direct, such further or other assignments, transfers, charges or other documents as in any such case UMG shall stipulate in respect of the Charged Property as is necessary to perfect or preserve the validity, ranking and enforceability of this Charge. The obligations of the Chargors 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. Chargors' Warranties**

- 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 Charge.
- 4.2 Each Chargor represents and warrants to UMG that, other than as disclosed in writing to UMG, there are no Encumbrances (other than in favour of UMG and other than any Encumbrances which are released on the date of this Charge) which relate to or affect the Charged Property or the charges given herein.

### **5. Perfection**

- 5.1 The Chargors authorise UMG to do all such things as are necessary or useful to 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.

### **6. Restrictions on the Chargors relating to the Intellectual Property Rights**

Each Chargor hereby undertakes to UMG that it will not (except for security created in favour of UMG) 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 (except as permitted by UMG in advance in writing).



## **7. Powers of UMG**

- 7.1 At any time after UMG shall have served notice on any Chargor demanding payment or discharge by such Chargor of all or any of the Secured Liabilities, in whole or in part, or if requested by such Chargor, UMG 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, UMG, 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 UMG is hereby authorised to assign or transfer any of the Charged Property and to give a good discharge for any moneys received by UMG 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 Chargors hereby irrevocably appoint the following, namely:
- (a) UMG; and
  - (b) each and every person to whom UMG 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 UMG shall reasonably consider requisite) for carrying out any obligation imposed on the Chargors 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 UMG into effect, for getting in the Charged Property and generally for enabling UMG to exercise the powers conferred on it by or pursuant to this Charge or by law. UMG 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 UMG itself or preclude UMG from making a subsequent delegation thereof to some other person; any such delegation may be revoked by UMG at any time.
- 8.2 The power of attorney hereby granted is as regards UMG and its delegates (and as the Chargors hereby acknowledge) 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 UMG or its delegate appointed hereunder shall be bound to see or inquire whether the right of UMG 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 UMG shall have lapsed for any reason or been revoked.

**10. Notices**

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

**11. Remedies Cumulative etc.**

- 11.1 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.
- 11.2 No failure on the part of UMG 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. 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.

**13. Governing Law**

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

**14. Amendments**

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

**15. Assignment**

UMG 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 CLA (and any Transfer Agreement or other related document) have been assigned or otherwise transferred and the expression **UMG** wherever used herein shall be deemed to include the assignees and other successors, whether immediate or derivative, of UMG, who shall be entitled to enforce and proceed upon this Charge in the same manner as if named herein. UMG shall, subject to such person treating such information as confidential, be entitled to impart any information concerning the Chargors to any such assignee or other successor or any participant or proposed assignee, successor or participant.

**16. 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 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 Holding (UK)** )

**Limited** )

by: )

Director

 15/9

Director/Secretary

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**Executed as a Deed and Delivered** )

on behalf of **PIAS Recordings UK** )

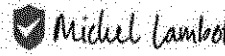
**Limited** )

by: )

Director

 15/9

Director/Secretary


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**Executed as a Deed and Delivered** )


on behalf of **PIAS UK Limited** )

by: )

Director

 15/9

Director/Secretary


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Executed as a Deed and Delivered )

on behalf of PIAS Digital Limited )

by: )

)  
Director

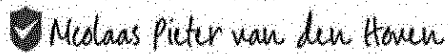
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Director/Secretary



Signed for and on behalf of

UNIVERSAL INTERNATIONAL MUSIC B.V.



By: Nicolaas Pieter van den Hoven  
Title: Director



By: Jeffrey van der Beek  
Title: Special Authorized Signatory