



Registration of a Charge

Company name: **ACADEMY MUSIC GROUP LIMITED**

Company number: **03463738**



X4JXQTG3

Received for Electronic Filing: **11/11/2015**

Details of Charge

Date of creation: **02/11/2015**

Charge code: **0346 3738 0025**

Persons entitled: **HSBC BANK PLC (AS SECURITY AGENT)**

Brief description: **THE PROPERTY KNOWN AS 14-18 HORSEFAIR, BRISTOL STREET, BIRMINGHAM, B1 1DB REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER WM911674. FOR DETAILS OF FURTHER PROPERTIES PLEASE REFER TO SCHEDULE 2 PART 1 (REAL PROPERTY) AND SCHEDULE 4 (INTELLECTUAL PROPERTY).**

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: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3463738

Charge code: 0346 3738 0025

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd November 2015 and created by ACADEMY MUSIC GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th November 2015 .

Given at Companies House, Cardiff on 12th November 2015

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

DATED 2 November 2015

EXECUTION VERSION

- (1) THE COMPANIES NAMED IN THIS DEED
- (2) HSBC BANK PLC (AS SECURITY AGENT)

GROUP DEBENTURE

Certified to be a true and complete
copy of the original.

Dated this 10 Day of November 2015
Pinsent Masons LLP Pinsent Masons up



Pinsent Masons

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THIS GROUP DEBENTURE is made on

2 November

2015

BETWEEN:-

- (1) **THE COMPANIES** listed in Schedule 1 to this Deed (the "**Initial Charging Companies**"); and
- (2) **HSBC BANK PLC** as agent and trustee for itself and each of the Secured Parties (as defined below)) (the "**Security Agent**").

IT IS AGREED as follows:-

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Deed:-

"**Accession Deed**" means an accession deed substantially in the form set out in Schedule 6 (*Form of Accession Deed*)

"**Account Bank**" means:-

- (a) HSBC Bank plc, 8 Canada Square, Level 24, London E14 5HQ; and/or
- (b) such other bank with which any Collection Account or Cash Collateral Account is maintained from time to time

"**Act**" means the Law of Property Act 1925

"**Agent**" means the agent under the Facilities Agreement

"**Assigned Assets**" means the Security Assets expressed to be assigned pursuant to Clause 4.2 (*Security assignments*)

"**Cash Collateral Accounts**" means each:-

- (a) Mandatory Prepayment Account; and
- (b) Holding Account

(each as defined in the Facilities Agreement and including but not limited to the accounts (if any) specified as such in Part 3 of Schedule 2 (*Details of Security Assets*))

"**Charged Accounts**" means each:-

- (a) Collection Account;
- (b) Cash Collateral Account; and
- (c) any other account charged by or pursuant to this Deed

"**Charged Investments**" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities

"Charged Securities"	means:- <ul style="list-style-type: none"> (a) securities specified in Part 2 of Schedule 2 (<i>Details of Security Assets</i>) (b) all other stocks, shares, debentures, bonds, warrantees, coupons, negotiable instruments, certificates of deposit or other securities or "investments" as defined in Part 2 of Schedule 2 to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned legally or beneficially by a Charging Company or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Charging Company has an interest at any time
"Charging Companies"	means:- <ul style="list-style-type: none"> (a) the Initial Charging Companies; and (b) any other company which accedes to this Deed pursuant to an Accession Deed
"Collection Account"	has the meaning given to that term in Clause 11.8.1(c)(ii)(2)
"Debenture Security"	means the Security created or evidenced by or pursuant to this Deed or any Accession Deed
"Declared Default"	means an Event of Default in respect of which any notice has been issued or rights exercised by the Agent under Clause 25.18 (<i>Acceleration</i>) of the Facilities Agreement
"Default Rate"	means the rate of interest determined in accordance with Clause 11.3 (<i>Default Interest</i>) of the Facilities Agreement
"Delegate"	means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver
"Event of Default"	means each Event of Default as defined in the Facilities Agreement
"Facilities Agreement"	means the sterling term and revolving facilities agreement dated on or about the same date as this Deed and made between, amongst others, (1) Academy Music Holdings Limited as the Company, (2) the subsidiaries of the Company listed in Part 1 of Schedule 1 thereto as Original Borrowers (3) the companies listed in Part 1 of Schedule 1 thereto as Original Guarantors, (4) HSBC Bank plc as Arranger, (5) the financial institutions listed in Part 2 of Schedule 1 thereto as Original Lenders, (6) the financial institutions listed in Part 3 of Schedule 1 thereto as Original Hedge Counterparties (7) HSBC Bank plc as Agent and (8) HSBC Bank plc as Security Agent
"Insurances"	means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Charging Company, or in which a Charging Company from time to time has an interest including, without limitation the policies of insurance if any) specified in Part 5 of Schedule 2

(Details of Security Assets))

"Intellectual Property"

means all present and future legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Charging Company in, or relating to:-

- (a) any patents, registered and unregistered trade marks and service marks, registered designs, utility models, trade names, copyrights, design rights, domain names, moral rights, unregistered designs, inventions, confidential information, know-how, registrable business names, database rights, domain names and other intellectual property rights and interests (which may now or in the future subsist whether registered or unregistered
- (b) the benefit of all applications for, all rights to use, and any other rights of every kind deriving from or through the exploitation of, any of assets mentioned in paragraph (a) of this definition (which may now or in the future subsist)

including, without limitation, the intellectual property rights if any) specified in Part 4 of Schedule 2 (*Details of Security Assets*))

"Party"

means a party to this Deed

"Planning Acts"

means:-

- (a) the Town and Country Planning Act 1990
- (b) the Planning (Listed Buildings and Conservation Areas) Act 1990
- (c) the Planning (Hazardous Substances) Act 1990
- (d) the Planning (Consequential Provisions) Act 1990
- (e) the Planning and Compensation Act 1991
- (f) any regulations made pursuant to any of the foregoing
- (g) any other legislation of a similar nature

"Real Property"

means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Charging Company, or in which any Charging Company has an interest at any time including the registered and unregistered land if any) in England and Wales specified in Part 1 of Schedule 2 (*Details of Security Assets*), together with:

- (a) all buildings and fixtures including trade fixtures) and fixed plant and machinery at any time thereon
- (b) all easements, rights and agreements in respect

thereof

- (c) the benefit of all covenants given in respect thereof

"Receivables"

means all present and future book debts and other debts, rentals, royalties fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Charging Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:-

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights)
- (b) all proceeds of any of the foregoing

"Receiver"

means any receiver, receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Agent under this Deed

"Related Rights"

means, in relation to any Charged Security:-

- (a) dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

"Relevant Contract"

means each Hedging Agreement, together with each other agreement supplementing or amending or novating or replacing the same

"Report on Title"

means any report on title or certificate of title in relation to the Real Property provided or to be provided by or on behalf of a Charging Company to the Security Agent for the benefit of the Secured Parties

"Secured Obligations"

means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each present or future member of the Group to the Security Agent and/or the other Secured Parties (or any of them), including but not limited to under or pursuant to any Finance Document and monies covenanted to be paid under this Deed)

"Secured Parties"

has the meaning given to that term in the Intercreditor Agreement

- "Security Assets"** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed
- "Security Period"** means the period beginning on the date of this Deed and ending on the date on which:-
- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full
 - (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents

1.2 Interpretation

- 1.2.1 Unless a contrary indication appears, in this Deed, the provisions of Clause 1 (*Definitions and Interpretation*) of the Facilities Agreement.
- 1.2.2 unless a contrary indication appears, any reference in this Deed to:-
- (a) a **"Charging Company"**, the **"Security Agent"** or any other **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (b) **"this Deed"**, the **"Facilities Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances); and
 - (c) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.
- 1.2.3 Each undertaking of a Charging Company (other than a payment obligation) contained in this Deed:-
- (a) must be complied with at all times during the Security Period; and
 - (b) is given by such Charging Company for the benefit of the Security Agent and each other Secured Party.
- 1.2.4 The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.2.5 If the Security Agent or the Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or

administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

- 1.2.6 The Parties intend that this document shall take effect as a deed notwithstanding the fact that Party may only execute this document under hand.

1.3 Joint and Several

The liabilities and obligations of each Charging Company under this Deed are joint and several. Each Charging Company agrees to be bound by this Deed notwithstanding that any other Charging Company which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.4 Inconsistency between this Deed and the Intercreditor Agreement

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement the provision of the Intercreditor Agreement shall prevail.

1.5 Trust

All Security and dispositions made or created, and all obligations and undertakings contained in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement. The perpetuity period for the trusts in this Deed is 125 years from the date of this Deed.

1.6 Third party rights

- 1.6.1 Subject to paragraph 1.6.2 below, a person who is not Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- 1.6.2 Any Receiver or Delegate may, subject to the provisions of the Contracts (Rights of Third Parties) Act 1999 may rely on any provision of this Deed which confers rights on it.

2. COVENANT TO PAY

2.1 Covenant to pay

- 2.1.1 Each Charging Company as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- 2.1.2 Every payment by Charging Company of Secured Obligation which is made to or for the benefit of Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in Clause 2.1.1.

2.2 Default Interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis:-

- 2.2.1 at the rate and in the manner agreed in the Finance Document under which such amount is payable; or

- 2.2.2 (in the absence of such agreement) at the Default Rate as determined under the Facilities Agreement from time to time. In such case default interest will accrue from day to day on year of 365 days and will be compounded at such intervals as the Security Agent (acting on the instructions of the Agent) states are appropriate.

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:-

- 3.1.1 in favour of the Security Agent;
- 3.1.2 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- 3.1.3 as continuing security for payment of the Secured Obligations.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4. FIXED SECURITY

4.1 Fixed charges

Each Charging Company charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:-

- 4.1.1 by way of first legal mortgage:-
 - (a) the Real Property (if any) specified in Part 1 of Schedule 2 (*Details of Security Assets*); and
 - (b) all other Real Property (if any) at the date of this Deed vested in, or charged to, such Charging Company (not charged by Clause 4.1.1(a));
- 4.1.2 by way of first fixed charge:-
 - (a) all other Real Property and all interests in Real Property (not charged by Clause 4.1.1(a));
 - (b) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
 - (c) the proceeds of sale of all Real Property;
- 4.1.3 by way of first fixed charge all plant and machinery (not charged by 4.1.1 or 4.1.2) and the benefit of all contracts, licences and warranties relating to the same;

4.1.4 by way of first fixed charge:-

- (a) all computers, vehicles, office equipment and other equipment (not charged by Clause 4.1.3); and
- (b) the benefit of all contracts, licences and warranties relating to the same;

4.1.5 by way of first fixed charge:-

- (a) the Charged Securities (if any) referred to in Part 2 of Schedule 2 (*Details of Security Assets*); and
- (b) all other Charged Securities (not charged by Clause 4.1.5(a)),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Charging Company may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;

4.1.6 by way of first fixed charge:-

- (a) the Cash Collateral Accounts and all monies at any time standing to the credit of the Cash Collateral Accounts;
- (b) the Collection Accounts and all monies at any time standing to the credit of the Collection Accounts; and
- (c) all accounts of such Charging Company with any bank, financial institution or other person at any time (not charged by Clauses 4.1.6(a) or 4.1.6(b)) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;

4.1.7 by way of first fixed charge:-

- (a) the Intellectual Property (if any) specified in Part 4 of Schedule 2 (*Details of Security Assets*); and
- (b) all other Intellectual Property (if any) (not charged by Clause 4.1.7(a));

4.1.8 to the extent that any Assigned Asset is not effectively assigned under Clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;

4.1.9 by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):-

- (a) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Charging Company or the use of any of its assets; and
- (b) any letter of credit issued in favour of such Charging Company and all bills of exchange and other negotiable instruments held by it; and

4.1.10 by way of first fixed charge all of the goodwill and uncalled capital of such Charging Company.

4.2 Security assignment

Each Charging Company assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:-

- 4.2.1 the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising therefrom;
- 4.2.2 each of the following:-
 - (a) all Insurances (if any) specified in **Error! Reference source not found.** of Schedule 2 (*Details of Security Assets*); and
 - (b) all other Insurances (not assigned by Clause 4.2.2(a)),and all claims under the Insurances and all proceeds of the Insurances; and
- 4.2.3 all other Receivables (not assigned under Clauses 4.2.1 or 4.2.2).

To the extent that any Assigned Asset described in Clause 4.2.2 is not assignable, the assignment which that Clause purports to effect shall operate as an assignment of all present and future rights and claims of such Charging Company to any proceeds of such Insurances.

4.3 Notice of assignment and/or charge – immediate notice

Within 5 Business Days of the execution of this Deed (and within 5 Business Days of the obtaining of any Insurance or the execution of any Hedging Agreement after the date of this Deed) each Charging Company shall:

- 4.3.1 in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 5 (*Form of notice to and acknowledgement by insurers*);
- 4.3.2 in respect of each Hedging Agreement (to the extent that such Charging Company is a party to the relevant document) deliver a duly completed notice of assignment to each other party to that document, and use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 4 (*Form of notice to and acknowledgment by party to Relevant Contract*); and
- 4.3.3 in respect of the Charged Accounts (other than any held with the Security Agent) deliver a duly completed notice to the Account Bank and use its reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 3 (*Form of notice to and acknowledgement from Account Bank*),

or, in each case, in such other form as the Security Agent and the relevant Charging Company (each acting reasonably) shall agree.

4.4 Assigned Assets

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

4.5 Leases Restricting Charging

- 4.5.1 There shall be excluded from the charge created by Clause 4.1 (*Fixed charges*) and from the operation of Clause 20 (*Further assurances*) any leasehold property held by a Charging Company under a lease which precludes that Charging Company from creating any charge over its leasehold interest in that property (each a "**Consent Property**") until the relevant consent, condition or waiver has been satisfied or obtained.
- 4.5.2 The Consent Properties held by any Charging Company as at the date of this Deed are identified in Part 1 (*Real Property*) of Schedule 2 (*Details of Security Assets*) to this Deed.
- 4.5.3 For each Consent Property, each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition within twenty one days of the date of this Deed and use all reasonable endeavours to obtain that consent as soon as reasonably practicable and to keep the Security Agent informed of the progress of its negotiations.
- 4.5.4 Forthwith upon receipt of the relevant waiver or consent, the relevant Consent Property shall stand charged to the Security Agent under Clause 4.1 (*Fixed charges*). If required by the Agent at any time following receipt of that waiver or consent, the relevant Charging Company will promptly execute a valid legal mortgage in such form as the Agent shall reasonably require together with such conditions precedent as the Security Agent may reasonably request in respect of such property (including, but not limited to, the conditions precedent detailed at paragraph 3.8 of Part 1 of Schedule 2 to the Facilities Agreement).

5. FLOATING CHARGE

Each Charging Company (with the exception of Tecjet Limited, to which this clause 5 will not apply) charges and agrees to charge by way of first floating charge all of its present and future:-

- 5.1 assets and undertaking (wherever located) not otherwise effectively charged by way of first fixed mortgage or charge or assigned pursuant to Clause 4.1 (*Fixed Charges*), Clause 4.2 (*Security Assignment*) or any other provision of this Deed; and
- 5.2 (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Security Agent may, by written notice to a Charging Company, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Charging Company specified in the notice if:-

- 6.1.1 an Event of Default has occurred and is continuing; or
- 6.1.2 the Security Agent (acting reasonably) considers any Security Assets (whether or not those specified in the notice) to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.2 Small companies

The floating charge created under this Deed by any Charging Company shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency

Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Charging Company.

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:-

6.3.1 in relation to any Security Asset which is subject to a floating charge if:-

- (a) such Charging Company creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Agent; or
- (b) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and

6.3.2 over all Security Assets of a Charging Company which are subject to a floating charge if an administrator is appointed in respect of such Charging Company or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

6.4 Scottish property

Clause 6.3 (*Automatic conversion*) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

6.5 Partial conversion

The giving of a notice by the Security Agent pursuant to Clause 6.1 (*Conversion by notice*) in relation to any class of assets of any Charging Company shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the other Secured Parties.

7. CONTINUING SECURITY

7.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

7.3 Right to enforce

Following a Declared Default, this Deed may be enforced against each or any Charging Company without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

8. LIABILITY OF CHARGING COMPANIES RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Charging Company remains liable to observe and perform all conditions and obligations assumed by

It in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfill any such condition or obligation or to make any payment in respect of any such condition or obligation.

9. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of any Charging Company with any Secured Party (other than the Security Agent) or in which any Charging Company has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party.

10. REPRESENTATIONS

10.1 General

Each Charging Company makes the representations and warranties set out in this Clause 10 to the Security Agent and to each other Secured Party.

10.2 Ownership of Security Assets

Each Charging Company is the sole legal and beneficial owner of all of the Security Assets (if any) identified against its name in Schedule 2 (*Details of Security Assets*).

10.3 Charged Securities

The Charged Securities listed in Part 2 of Schedule 2 (*Details of Security Assets*) are fully paid and constitute the entire share capital owned by each Charging Company in the relevant company and, save in respect of Tecjet Limited, constitute the entire share capital of each such company.

10.4 Real Property

In relation to the Real Property:-

10.4.1 Part 1 of Schedule 2 (*Details of Security Assets*) identifies all freehold and leasehold Real Property which is beneficially owned by each Charging Company at the date of this Deed; and

10.4.2 all information provided to and used by each Chargor's legal advisers in preparation of each Report on Title was when provided and remains as at the date of this Deed or when each Report on Title was made true and complete in all material respects.

10.5 Time when representations made

10.5.1 All the representations and warranties in this Clause 10 are made by each Initial Charging Company on the date of this Deed and on the Refinance Date.

10.5.2 Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

11. UNDERTAKINGS BY THE CHARGING COMPANIES

11.1 Negative pledge and Disposals

No Charging Company shall do or agree to do any of the following without the prior written consent of the Security Agent:-

- 11.1.1 create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed and/or except for a Permitted Security as permitted by the Facilities Agreement; or
- 11.1.2 sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset except for a Permitted Disposal or a Permitted Transaction as permitted by the Facilities Agreement.

11.2 **Security Assets generally**

Each Charging Company shall:-

- 11.2.1 notify the Security Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Agent):-
 - (a) promptly provide it with a copy of the same; and
 - (b) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may require or approve;
- 11.2.2 pay all rates, rents and other outgoings owed by it in respect of the Security Assets;
- 11.2.3 comply with:-
 - (a) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
 - (b) all covenants and obligations affecting any Security Asset (or its manner of use), where failure to do so has or is reasonably likely to have a Material Adverse Effect;
- 11.2.4 not, except with the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted under the Facilities Agreement);
- 11.2.5 provide the Security Agent with all information which it may reasonably request in relation to the Security Assets; and
- 11.2.6 not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise materially prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

11.3 **Deposit of documents and notices**

Each Charging Company shall:-

- 11.3.1 unless the Security Agent otherwise confirms in writing (and without prejudice to Clause 11.13.1), deposit with the Security Agent:-
 - (a) all deeds and documents of title relating to the Security Assets; and
 - (b) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of a Charging Company,

(each of which the Security Agent may hold throughout the Security Period); and

- 11.3.2 promptly on request by the Security Agent following a Declared Default, affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Security Agent.

11.4 Real Property undertakings - acquisitions and notices to HM Land Registry

- 11.4.1 Each Charging Company shall notify the Security Agent promptly upon the acquisition of any estate or interest in any freehold or leasehold property.

- 11.4.2 Each Charging Company shall, in respect of any freehold or leasehold Real Property which is acquired by it after the date of this Deed, the title which is registered at the Land Registry or the title to which is required to be so registered:-

- (a) give the Land Registry written notice of this Deed; and
- (b) procure that notice of this Deed is clearly noted in the Register to each such title.

11.5 Real Property undertakings - maintenance

- 11.5.1 Each Charging Company shall maintain all buildings and erections forming part of the Security Assets in a good state of repair.

- 11.5.2 No Charging Company shall, except with the prior written consent of the Security Agent (such consent not to be withheld or delayed) (or as permitted under the Facilities Agreement):-

- (a) confer on any lease or tenancy of any of the Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
- (b) confer on any person any right or licence to occupy any land or buildings forming part of the Real Property; or
- (c) grant any licence to assign or sub-let any part of the Real Property.

- 11.5.3 No Charging Company shall carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Real Property, without first obtaining the written consent of the Security Agent (such consent not to be unreasonably withheld or delayed).

- 11.5.4 No Charging Company shall do, or permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined.

- 11.5.5 Each Charging Company shall permit the Security Agent and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it.

11.6 Real Property undertakings - title investigation

- 11.6.1 Each Charging Company shall grant the Security Agent on request all facilities within the power of such Charging Company to enable the Security Agent (or its lawyers) to carry out investigations of title to the Real Property and to make all

enquiries in relation to any part of the Real Property which a prudent mortgagee might carry out. Those investigations shall be carried out at the expense of such Charging Company.

- 11.6.2 Promptly upon demand by the Security Agent, each Charging Company shall at its own expense provide the Security Agent with a report as to title of such Charging Company to its Real Property (concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature).

11.7 Insurance Policies

- 11.7.1 Each Charging Company shall at all times comply with its obligations as to insurance contained in the Facilities Agreement (and in particular, Clause 24.22 (*Insurance*) of the Facilities Agreement).

- 11.7.2 If at any time any Charging Company defaults in:-

- (a) effecting or keeping up the insurances (A) required under the Facilities Agreement or (B) referred to in this Clause; or
- (b) producing any insurance policy or receipt to the Security Agent 10 Business Days of demand, the Security Agent may (without prejudice to its rights under Clause 12 (*Power to remedy*)), but is not obliged to, take out or renew such policies of insurance in any sum which the Security Agent may reasonably think expedient. All monies which are expended by the Security Agent in doing so shall be deemed to be properly paid by the Security Agent and shall be reimbursed by such Charging Company on demand.

- 11.7.3 Each Charging Company shall promptly notify the Security Agent if any claim arises or may be made under the Insurances which is reasonably likely to require mandatory prepayment under the Facilities Agreement.

- 11.7.4 Each Charging Company shall, subject to the rights of the Security Agent under Clause 11.7.5, diligently pursue its rights under the Insurances.

- 11.7.5 In relation to the proceeds of Insurances:-

- (a) the Security Agent shall have the sole right to (but shall not be obliged to) settle or sue, or instruct the relevant Charging Company to settle or sue, for any such claim (but before a Default shall do so as agent for the relevant Charging Company) and to give any discharge for insurance monies; and
- (b) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied in relation to Insurances in accordance with the Facilities Agreement or (if no requirement as to application is so imposed) in repairing, replacing, restoring or rebuilding the property damaged or destroyed,

or, in each case after the occurrence of an Event of Default which is continuing, in permanent reduction of the Secured Obligations in accordance with the Intercreditor Agreement.

11.8 Dealings with and realisation of Receivables and Collection Accounts

- 11.8.1 Each Charging Company shall:-

- (a) without prejudice to Clause 11.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that Clause), not, without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or in any other manner deal with any Receivable;
- (b) collect all Receivables promptly in the ordinary course of trading as agent for the Security Agent; and
- (c) (except where monies are required to be paid into a Mandatory Prepayment Account or Holding Account in accordance the terms of any other Finance Document) immediately upon receipt pay all monies which it receives in respect of the Receivables into:-
 - (i) the account specified against its name in Part 3 of Schedule 2 (*Details of Security Assets*) as a Collection Account;
 - (ii) following a Declared Default;
 - (1) such specially designated account(s) with the Account Bank as the Security Agent may from time to time direct; or
 - (2) such other account(s) with such other bank as the Security Agent may from time to time direct,

(each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a "**Collection Account**"; and
- (d) pending such payment, hold all monies so received upon trust for the Security Agent.

11.8.2 Following an Event of Default, each Charging Company shall deal with the Receivables (both collected and uncollected) and the Collection Accounts in accordance with any directions given in writing from time to time by the Security Agent and, in default of and subject to such directions, in accordance with this Deed.

11.8.3 Each Charging Company shall deliver to the Security Agent such information as to the amount and nature of its Receivables as the Security Agent may from time to time reasonably require (taking into account the requirements of the Finance Documents).

11.9 Operation of Collection Accounts

11.9.1 Following an Event of Default, no Charging Company shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Collection Account without the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

11.9.2 If the right of a Charging Company to withdraw the proceeds of any Receivables standing to the credit of a Collection Account results in the charge over that Collection Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Charging Company under this Deed on all its outstanding Receivables.

11.10 Operation of Cash Collateral Accounts

No Charging Company shall withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Cash Collateral Account unless expressly

permitted to do so under the Facilities Agreement or the Intercreditor Agreement or with the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

11.11 Account Bank and notices

11.11.1 The initial Account Bank is HSBC Bank plc unless the Security Agent specifies otherwise.

11.11.2 Where any Charged Account of any Charging Company is not maintained with HSBC Bank plc, the relevant Charging Company shall deliver to the relevant Account Bank a duly completed notice and procure that such Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 3 (*Form of notice to and acknowledgement from Account Bank*).

11.12 Change of Account Bank

11.12.1 The Account Bank may only be changed to another bank or financial institution with the consent of the Security Agent.

11.12.2 A change only becomes effective when the proposed new Account Bank agrees with the Security Agent and the relevant Charging Companies (in a manner satisfactory to the Security Agent) to fulfil the role of the Account Bank under this Deed.

11.12.3 If there is a change of Account Bank, the net amount (if any) standing to the credit of the relevant Charged Accounts maintained with the old Account Bank will be transferred to the corresponding Charged Accounts maintained with the new Account Bank immediately upon the appointment taking effect. By this Deed each Charging Company irrevocably gives all authorisations and instructions necessary for any such transfer to be made.

11.12.4 Each Charging Company shall take any reasonable action which the Security Agent requires to facilitate a change of Account Bank and any transfer of credit balances (including the execution of bank mandate forms) and irrevocably appoints the Security Agent as its attorney to take any such action if that Charging Company should fail to do so.

11.13 Charged Investments - protection of security

11.13.1 Each Charging Company shall, immediately upon execution of this Deed or (if later) as soon as is practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations:-

(a) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and

(b) execute and deliver to the Security Agent:-

(i) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or

(ii) such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).

11.13.2 In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, each Charging Company shall immediately upon

execution of this Deed or (if later) promptly upon acquisition of an interest in such Charged Investment deliver to the Security Agent duly executed stock notes or other document in the name of the Security Agent (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.

11.13.3 Each Charging Company shall:-

- (a) promptly give notice to any custodian of any agreement with such Charging Company in respect of any Charged Investment in a form the Security Agent may require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Security Agent may require.

11.13.4 Each Charging Company shall take whatever action the Security Agent may request for the dematerialisation or re-materialisation of any Charged Investment held in a clearance system.

11.13.5 Each Charging Company shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.

11.13.6 No Charging Company shall nominate another person to enjoy or exercise all or any specified rights of the Charging Company in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.

11.14 Rights of the Parties in respect of Charged Investments

11.14.1 Until a Declared Default occurs, each Charging Company shall be entitled to:-

- (a) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
- (b) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:-
 - (i) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents; or
 - (ii) is prejudicial to the interests of the Security Agent and/or the other Secured Parties.

11.14.2 At any time following a Declared Default which is continuing, the Security Agent may, but it shall not be obliged to, complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Charging Company in favour of itself or such other person as it may select.

11.14.3 At any time when any Charged Security is registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:-

- (a) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee;
- (b) verify that the correct amounts are paid or received; or
- (c) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

11.15 Relevant Contracts

11.15.1 No Charging Company will, except with the prior written consent of the Security Agent or as permitted under the terms of the Facilities Agreement or the Intercreditor Agreement, amend or waive any term of any Relevant Contract, terminate any Relevant Contract or release any other party from its obligations under any Relevant Contract.

11.15.2 Each Charging Company will duly perform its obligations under each Relevant Contract, will notify the Security Agent of any material default by it or any other party under any Relevant Contract and will not take any action which will reduce or impede recoveries in respect of any Assigned Asset.

11.15.3 Each Charging Company will provide to the Security Agent as soon as practicable upon receipt copies of all material notices which it may from time to time receive from any other party to any Relevant Contract.

12. POWER TO REMEDY

12.1 Power to remedy

If at any time a Charging Company does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Charging Company irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of such Charging Company) which are necessary or desirable to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this Clause 12 shall not render it, or any other Secured Party, liable (whether for any default, omission or otherwise) as a mortgagee in possession and the Security Agent shall not be required to account as a mortgagee in possession for any loss on realisation or enforcement of its rights hereunder.

12.3 Monies expended

The relevant Charging Company shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this Clause 12, together with interest at the Default Rate determined under the Facilities Agreement from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with Clause 2.2 (*Default interest*).

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 When enforceable

This Debenture Security shall become immediately enforceable on and at any time following a Declared Default.

13.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of a Declared Default.

13.3 Enforcement

After this Debenture Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

14. ENFORCEMENT OF SECURITY

14.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

14.2 Powers of leasing

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with section 99 or 100 of the Act.

14.3 Powers of Security Agent

14.3.1 At any time after the Debenture Security becomes enforceable (or if so requested by any Charging Company by written notice at any time), the Security Agent may without further notice (unless required by law):-

- (a) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets and may remove any Receiver so appointed and appoint another in its place. Section 109(1) of the Law of Property Act 1925 shall not apply; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Charging Company; and/or
- (c) exercise all or any of the powers, rights, privileges and/or immunities conferred on mortgagees by the law (including under the Act as amended or extended by this Deed) and/or all or any of the powers, rights, privileges and/or immunities which are conferred by this Deed or law (including under the Act) on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver;
- (d) exercise (in the name of any Charging Company and without any further consent or authority of such Charging Company) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them; and/or
- (e) may take possession of all or any of the Secured Assets and may sell, call in, collect and convert into money, and enforce any rights it may have in respect of all or any of the Secured Assets in such manner and upon such terms as the Security Agent may think fit and so that the power of sale conferred by Section 101 of the Law of Property Act 1925 (but free from the restrictions imposed by Sections 93 and 103 of such Act) shall apply and have effect on the basis that the relevant Transaction Security Document constitutes a mortgage within the meaning of that Act and the Security Agent is a mortgagee exercising the power of sale conferred upon mortgagees by that Act.

14.3.2 The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Charging Company which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Charging Company.

14.4 Redemption of prior mortgages

14.4.1 At any time after the Debenture Security has become enforceable, the Security Agent may:-

- (a) redeem any prior Security against any Security Asset;
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Charging Company.

14.4.2 All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Charging Company to the Security Agent on demand.

14.5 Privileges

14.5.1 Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

14.5.2 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

14.5.3 For the purpose of Clause 14.5.2 above, the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

14.6 No liability

14.6.1 Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

14.6.2 Without prejudice to the generality of Clause 14.6.1, neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

14.6.3 The Security Agent shall not nor shall any Receiver nor any attorney or agent of the Security Agent by any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable to account for anything except actual receipts or be liable for any loss or damage arising from realisation of, or enforcement of rights in respect of, all or any of the Secured Assets or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Secured Assets) whether or not owned by the Charging Companies or any other person or in which the Charging Companies or such other person has an interest, from any act, default or omission in relation to all or any of the Secured Assets or any other property, assets, rights or undertakings of

whatsoever nature (including but not limited to any other Secured Assets) whether or not owned by the Charging Companies or any other person or in which the Charging Companies or such other person has all interest, or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to all or any of the Secured Assets or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Secured Assets) whether or not owned by the Charging Companies or any other person or in which the Charging Companies or such other person has an interest. Nothing in this Clause 14.6.3, however, shall exclude the Security Agent nor any Receiver, attorney or agent of the Security Agent from any liability arising by reason of its wilful misconduct or gross negligence.

14.7 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:-

- 14.7.1 whether the Secured Obligations have become payable; or
- 14.7.2 whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable; or
- 14.7.3 whether any money remains due under any Finance Document; or
- 14.7.4 how any money paid to the Security Agent or to the Receiver is to be applied.

14.8 Security Agent to rely on the power of sale

The powers conferred by this Deed in relation to all or any of the Secured Assets on the Security Agent or on any Receiver of all or any of the Secured Assets shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the Law of Property Act 1925 and the Insolvency Act 1986 and where there is any ambiguity or conflict between the powers contained in such Act and those conferred by this Deed the terms of this Deed shall prevail.

14.9 Rights incidental to ownership

- 14.9.1 At any time after the Security becomes enforceable in accordance with this Deed the Security Agent may enter into, make, execute, sign and do all such contracts, agreements, receipts, payments, assignments, transfers, conveyances, assurances and things and bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Secured Assets as it may think necessary.
- 14.9.2 Furthermore without responsibility for monitoring the Secured Assets, nor any liability relating therefrom, the Security Agent may at any time after the Security becomes enforceable in accordance with this Deed, exercise all or any of the powers or rights incidental to the ownership of all or any of the Secured Assets and, in particular but without limiting the generality of the foregoing, exercise all rights available to the Security Agent to enforce any Security granted in respect of the Secured Assets and all rights to attend or vote at any meeting of the holders of the Secured Assets or to give any consent or notification or make any declaration in relation to such securities or any of them.

15. RECEIVER

15.1 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and,

whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

15.5 Agent of Charging Companies

Any Receiver shall be the agent of the Charging Company in respect of which it is appointed. Such Charging Company shall (subject to the Companies Act 1985, the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Charging Company or to any other person) by reason of the appointment of a Receiver or for any other reason.

15.6 Relationship with the Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Debenture Security becomes enforceable be exercised by the Security Agent in relation to any Security Assets without first appointing a Receiver and notwithstanding the appointment of a Receiver.

16. POWERS OF RECEIVER

16.1 General powers

Any Receiver shall have:-

- 16.1.1 all the powers which are conferred on the Security Agent by Clause 14.3 (*Powers of Security Agent*);
- 16.1.2 all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- 16.1.3 (whether or not he is an administrative receiver) all the powers which are listed in Schedule I of the Insolvency Act 1986; and
- 16.1.4 all powers which are conferred by any other law conferring power on receivers.

16.2 Additional powers

In addition to the powers referred to in Clause 16.1 (*General powers*), a Receiver shall have the following powers:-

- 16.2.1 to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;

- 16.2.2 to manage the Security Assets and the business of any Charging Company as he thinks fit;
- 16.2.3 to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 16.2.4 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation:-
- (a) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Charging Company;
 - (b) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (c) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- 16.2.5 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Charging Company was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- 16.2.6 to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Charging Company and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Charging Company;
- 16.2.7 to take any such proceedings (in the name of any of the relevant Charging Companies or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- 16.2.8 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 16.2.9 to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);
- 16.2.10 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- 16.2.11 to form one or more Subsidiaries of any Charging Company and to transfer to any such Subsidiary all or any part of the Security Assets;
- 16.2.12 to operate any rent review Clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- 16.2.13 to:-

- (a) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
- (b) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
- (c) use the name of any Charging Company for any of the above purposes.

17. APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT

17.1 Application

17.1.1 All monies received by the Security Agent or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security and subject to the Intercreditor Agreement) be applied in the following order:-

- (a) **first**, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Security Agent or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) **secondly**, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by any other Secured Party in connection with this Deed or the Security Assets;
- (c) **thirdly**, in or towards satisfaction of the remaining Secured Obligations in accordance with Clause 17.3 (*Appropriation, Intercreditor Agreement and suspense account*); and
- (d) **fourthly**, in payment of any surplus to any Charging Company or other person entitled to it.

17.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may or will become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Agent usually grants for accounts of that size and nature).

17.3 Appropriation, Intercreditor Agreement and suspense account

17.3.1 Subject to the Intercreditor Agreement and Clause 17.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.

17.3.2 Any such appropriation shall override any appropriation by any Charging Company.

17.3.3 All monies received, recovered or realised by the Security Agent under or in connection with this Deed may be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Agent usually grants for accounts of that size and nature) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

18. SET-OFF

18.1 Set-off rights

- 18.1.1 The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by any Charging Company and unpaid (whether under the Finance Documents or which has been assigned to the Security Agent or such other Secured Party by any other Charging Company) against any obligation owed by the Security Agent or such other Secured Party to such Charging Company, regardless of the place of payment, booking branch or currency of either obligation.
- 18.1.2 At any time after the Debenture Security has become enforceable (and in addition to its rights under Clause 18.1.1), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by a Charging Company under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Charging Company, regardless of the place of payment, booking branch or currency of either obligation.
- 18.1.3 If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.
- 18.1.4 If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

18.2 Time deposits

Without prejudice to Clause 18.1 (*Set-off*), if any time deposit matures on any account which any Charging Company has with any Secured Party at a time within the Security Period when:-

- 18.2.1 this Debenture Security has become enforceable; and
- 18.2.2 no Secured Obligation is due and payable,
- 18.2.3 such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Secured Party otherwise agrees in writing .

19. DELEGATION

- 19.1 Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Charging Company for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.
- 19.2 The Security Agent may employ and pay an agent selected by it to transact or conduct any business and to do all acts required to be done by it (including the receipt and payment of money) and will not be responsible to anyone for any misconduct or omission by any agent or bound to supervise the proceedings or acts of any such agent provided that it exercises reasonable care in selecting that agent.
- 19.3 The Security Agent may with the prior consent of the Majority Lenders, appoint, on such terms as it may determine, or remove, any person to act either as separate or joint Security Agent with those rights and obligations vested in the Security Agent by this Deed or any

Transaction Security Document and will not be responsible to anyone for any misconduct or omission by any agent or bound to supervise the proceedings or acts of any such agent provided that it exercises reasonable care in selecting that agent.

20. FURTHER ASSURANCES

20.1 Further action

Each Charging Company shall (and the Company shall procure that each Charging Company shall) at its own expense, promptly do all acts and execute all documents and take such other action as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) for:-

- 20.1.1 creating, perfecting or protecting the Security intended to be created by this Deed or any other Transaction Security Document;
- 20.1.2 facilitating the realisation of any Security Asset;
- 20.1.3 facilitating the exercise of any rights, powers, discretion and/or remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or
- 20.1.4 creating and perfecting Security in favour of the Security Agent or the Secured Parties over any property and assets of that Charging Company located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Transaction Security Document.

This includes:-

- (a) the re-execution of this Deed or such Transaction Security Document;
- (b) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent or to its nominee; and
- (c) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient.

20.2 Finance Documents

Each Charging Company shall (and the Company shall procure that each member of the Group shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

20.3 Specific security

Without prejudice to the generality of Clause 20.1 (*Further action*), each Charging Company will immediately upon request by the Security Agent execute any document contemplated by that Clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to Clause 6 (*Conversion of floating charge*)).

21. POWER OF ATTORNEY

Each Charging Company, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action which such Charging Company is obliged to take under this Deed and the relevant Charging Company has not done so following a Declared Default, including under Clause 20 (*Further assurances*). Each Charging Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause.

22. CURRENCY CONVERSION

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's Spot Rate of Exchange. Each Charging Company shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to any Charging Company in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

23. CHANGES TO THE PARTIES

23.1 Charging Companies

No Charging Company may assign any of its rights or obligations under this Deed.

23.2 Security Agent

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement. Each Charging Company shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

23.3 Accession Deed

Each Charging Company:-

23.3.1 consents to new Subsidiaries of the Company becoming Charging Companies as contemplated by the Finance Documents; and

23.3.2 irrevocably authorises the Company to agree to, and execute as a deed, any duly completed Accession Deed as agent and attorney for and on behalf of such Charging Company.

24. MISCELLANEOUS

24.1 New accounts

24.1.1 If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Charging Company. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

24.1.2 As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

24.2 Tacking

24.2.1 Each Finance Party shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances).

24.2.2 This Deed secures advances already made and further advances to be made.

24.3 Memorandum and articles

Each Charging Company certifies that the Debenture Security does not contravene any of the provisions of the memorandum or articles of association of that Charging Company.

24.4 Land Registry

24.4.1 Each Charging Company shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:-

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] 200[] in favour of [] referred to in the charges register (Form P) [or specify appropriate details]."

24.4.2 Each Charging Company:-

- (a) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed, the Facilities Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
- (b) shall use its reasonable endeavours to assist with any such application made by or on behalf of the Security Agent; and
- (c) shall notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facilities Agreement or any other Finance Document following its designation as an exempt information document.

24.4.3 No Charging Company shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

24.4.4 Each Charging Company shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Debenture Security.

24.5 Protective Clauses

24.5.1 Each Charging Company is deemed to be a principal debtor in relation to this Deed. The obligations of each Charging Company under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any

surety liability of a Charging Company (whether or not known to it or to any Secured Party).

- 24.5.2 Clause 20 (*Guarantee and indemnity*) of the Facilities Agreement applies in relation to this Deed as if references to the obligations referred to in such Clauses respectively were references to the obligations of each Charging Company under this Deed.

25. NOTICES

25.1 Facilities Agreement

Subject to Clause 25.2 (*Notices through the Company*):-

- 25.1.1 Clause 34 (*Notices*) of the Facilities Agreement (other than Clauses 34.3.3, 34.5 (*Electronic communication*) and 34.6 (*Use of websites*)) is incorporated into this Deed as if fully set out in this Deed; and

- 25.1.2 the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facilities Agreement or this Deed.

25.2 Notices through the Company

- 25.2.1 All communications and documents from the Charging Companies shall be sent through the Company and all communications and documents to the Charging Companies may be sent through the Company.

- 25.2.2 Any communication or document made or delivered to the Company in accordance with this Clause 25 will be deemed to have been made or delivered to each of the Charging Companies.

26. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party, the Security Agent or the Agent specifying the amount of any Secured Obligation due from the Charging Companies (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Charging Companies of the matters to which it relates.

27. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

28. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

29. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Agent and the Charging Companies or the Company on their behalf so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A

waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

30. COUNTERPARTS

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

31. RELEASE

31.1 Release

31.1.1 In the event of a disposal that is permitted by the Facilities Agreement, the Security Agent shall, at the request and cost of the Charging Companies, take whatever action is necessary to release or re-assign (without recourse or warranty) the relevant Security Assets from the Security.

31.1.2 Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Charging Companies, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

31.2 Reinstatement

Where any discharge (whether in respect of the obligations of any Charging Company or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Charging Companies under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

32. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

IN WITNESS of which this Deed has been duly executed by each Initial Charging Company as a deed and duly executed by the Security Agent and has been delivered by each Initial Charging Company.

SCHEDULE 1

THE INITIAL CHARGING COMPANIES

Name of Initial Charging Company	Registration number (or equivalent, if any) and Jurisdiction of Incorporation if not England and Wales	Registered Address
Academy Music Holdings Limited	5141419	111 Stockwell Road, London SW9 9SL
Electricland Limited	5142633	111 Stockwell Road, London SW9 9SL
Academy Music Group Limited	3463738	111 Stockwell Road, London SW9 9SL
Tecjet Limited	SC253459 (Scotland)	Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ

SCHEDULE 2
DETAILS OF SECURITY ASSETS

PART 1
REAL PROPERTY

Registered Land		
Chargor	Address	Title Number
Academy Music Group Limited	14-18 Horsefair, Bristol Street, Birmingham, B1 1DB	WM911674
Academy Music Group Limited	Former ABC Cinema, Frogmore Street	BL62030
Academy Music Group Limited	Brixton Astoria, 211 Stockwell Road SW9 9SL	398745
Academy Music Group Limited	Brixton Astoria and 201, 203, 205, 205A, 205B, 207, 209 and 211 Stockwell Road, London	384116
Academy Music Group Limited	Shepherds Bush Empire Theatre and part of roadway, Rockwell Place W12 8TT,	64209
Academy Music Group Limited	Land on the North west side of Shepherds Bush Empire, Shepherds Bush Green, London W12 8TT	64210
Academy Music Group Limited	The Carling Academy, Pond Street Complex, Pond Street, Sheffield	SYK561607
Academy Music Group Limited	55 Cookridge Street, Leeds LS2 3AW*	WYK701563
Academy Music Group Limited	11/13 Hotham Street and land at Bridport Street, Liverpool*	MS498527
Academy Music Group Limited	The Opera House Christchurch Road, Bournemouth	DT379078
Academy Music Group Limited	20 and 21 Ship Street, Brighton	SX87955
Academy Music Group Limited	The Hippodrome, Palm Court and Flats 1 and 1 Hippodrome House, Middle Street, Brighton	SX85045
Academy Music Group Limited	Restaurant, Unit 3, 37 Parkfield Street London N1 OPS*	NGL835814
Academy Music Group Limited	Part of the Basement, Ground, First and Second Floors known as 16 Parkfield Street London N1 OPS*	NGL835813
Academy Music Group Limited	LMV Basement and Ground Floor Store, Parkfield Street, London N1 OPS*	NGL853102
Academy Music Group Limited	190-194 Cowley Road, Oxford, OX4	ON269251

Registered Land		
Chargor	Address	Title Number
	1UE*	
Academy Music Group Limited	O2 Academy, Westgate Road, Newcastle upon Tyne NE1 1SW	TY42007

*Signifies a Consent Property as at the date of this Deed for the purposes of Clause 4.5 (*Leases restricting charging*).

PART 2
CHARGED SECURITIES

Charging Company	Name of Company in which shares are held	Class of Shares held	Number of Shares held	Issued Share Capital
Academy Music Holdings Limited	Electricland Limited	Ordinary	1,000,000	1,000,000
Electric Land Limited	Academy Music Group Limited	Ordinary	291,700	291,700
Academy Music Group Limited	ABC3 Limited	Ordinary	100	100
Academy Music Group Limited	Tecjet Limited	Ordinary	1,750,000	7,000,000
ABC3 Limited	Tecjet Limited	Ordinary	3,675,000	7,000,000

PART 3
CHARGED ACCOUNTS

Accounts				
Account Holder	Sort Code	Account Number	Type: Collection Holding or Mandatory Prepayment	Account bank branch, address and sort code
Academy Music Group Limited	[REDACTED]	[REDACTED]	Collection Account	Santander
Academy Music Group Limited	[REDACTED]	[REDACTED]	Collection Account	Santander
Academy Music Group Limited	[REDACTED]	[REDACTED]	Collection Account	Santander
Academy Music Group Limited	[REDACTED]	[REDACTED]	Collection Account	Santander
Academy Music Group Limited	[REDACTED]	[REDACTED]	Collection Account	Santander
Academy Music Group Limited	[REDACTED]	[REDACTED]	Collection Account	Santander
Academy Music Group Limited	[REDACTED]	[REDACTED]	Collection Account	Santander
Academy Music Group Limited	[REDACTED]	[REDACTED]	Collection Account	Santander
Academy Music Group Limited	[REDACTED]	[REDACTED]	Collection Account	Santander
Academy Music Group Limited	[REDACTED]	[REDACTED]	Collection Account	Santander
Academy Music Group Limited	[REDACTED]	[REDACTED]	Collection Account	Santander
Academy Music Group Limited	[REDACTED]	[REDACTED]	Collection Account	Santander
Academy Music Group Ltd	[REDACTED]	[REDACTED]	Collection Account	HSBC
Academy Music fund Limited	[REDACTED]	[REDACTED]	Collection Account	HSBC
Academy Music	[REDACTED]	[REDACTED]	Collection	HSBC

Accounts				
Group Holdings			Account	
Academy Music Group Limited			Collection Account	HSBC
Academy Music Group Limited			Collection Account	HSBC
Academy Music Group Limited			Collection Account	HSBC
Academy Music Group Limited			Collection Account	HSBC
Academy Music Group Limited			Collection Account	HSBC
Electricland Ltd			Collection Account	HSBC
Academy Music Group Limited			Collection Account	HSBC
Academy Music Group Limited			Collection Account	HSBC
Academy Music Group Limited			Collection Account	HSBC
Academy Music Group Limited			Collection Account	HSBC
Academy Music Group Limited			Collection Account	HSBC
Academy Music Group Limited			Collection Account	HSBC
Academy Music Group Limited			Collection Account	HSBC
Academy Music Group Limited			Collection Account	HSBC
Tecjet Ltd			Collection Account	HSBC
Electricland Limited			Holding Account	HSBC Bank plc 8 Canada Square London E14 5HQ
Electricland Limited			Mandatory Prepayment Account	HSBC Bank plc 8 Canada Square London E14 5HQ

PART 4
INTELLECTUAL PROPERTY

Registered Trade Marks				
Company Name	Trade Mark (Type of Mark)	Registration No.	Jurisdiction	Classes: Goods/Services
Academy Music Group Limited	ACADEMY	2049175	UK	42
Academy Music Group Limited	THE ACADEMY	2070980	UK	43
Academy Music Group Limited	BIRMINGHAM ACADEMY	2243180	UK	16, 34, 42
Academy Music Group Limited	THE ACADEMY	2253188	UK	16, 25, 34, 41, 42
Academy Music Group Limited	LEEDS ACADEMY	2343721	UK	9, 16, 43
Academy Music Group Limited	CARDIFF ACADEMY	2343723	UK	9, 16, 43
Academy Music Group Limited	NEWCASTLE ACADEMY	2343726	UK	9, 16, 43
Academy Music Group Limited	LIVERPOOL ACADEMY	2343728	UK	9, 16, 43
Academy Music Group Limited	SOUTHAMPTON ACADEMY	2343733	UK	9, 16, 43
Academy Music Group Limited	BRIGHTON ACADEMY	2345470	UK	9, 16, 43
Academy Music Group Limited	NOTTINGHAM ACADEMY	2345857	UK	9, 16, 43
Academy Music Group Limited	BAR ACADEMY	2345858	UK	9, 16, 43
Academy Music Group Limited	ACADEMY	2487541	UK	41
Academy Music Group Limited	PET SOUNDS	2505190	UK	16, 25, 41, 43
Academy Music Group Limited	ACADEMY	7332539	Europe	9, 16, 35, 38, 41, 42, 43
Academy Music Group Limited	TRASHY	12103909	Europe	9, 41, 43

Registered Trade Marks				
Company Name	Trade Mark (Type of Mark)	Registration No.	Jurisdiction	Classes: Goods/Services
Academy Music Group Limited	ACADEMY	2500577	UK	9, 16, 35, 38, 41, 42, 43

PART 5
INSURANCES

Charging Company	Type of Policy	Insurer	Policy Number

SCHEDULE 3

FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

To: [insert name and address of Account Bank]

Dated: [] 20[]

Dear Sirs

ACCOUNT HOLDER: [] (THE "CHARGING COMPANIES")

1. We give notice that, by a debenture dated + 2015 (the "**Debenture**"), we have charged to [] (the "**Security Agent**") as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to:-
 - 1.1 [the Collection Accounts (as defined in the schedule to this letter), all monies from time to time standing to the credit of the Collection Accounts and all additions to or renewals or replacements thereof (in whatever currency); and]
 - 1.2 all other accounts from time to time maintained with you by each Charging Company and all monies at any time standing to the credit of such accounts, (together the "**Charged Accounts**") and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you.
2. We advise you that, under the terms of the Debenture, we are not entitled to withdraw any monies from:-
 - 2.1 the Collection Accounts without first having obtained the prior written consent of the Security Agent except to the extent that such consent is given in this notice;
 - 2.2 any other Charged Accounts without first having obtained the prior written consent of the Security Agent.
3. **[In respect of Collection Accounts where access is permitted -** The Security Agent, by its countersignature of this notice, agrees that:-
 - 3.1 each Chargor may continue to withdraw monies from its Collection Accounts; and
 - 3.2 you may debit to any Collection Account amounts due to you from the relevant Chargor],until you receive notice from the Security Agent that it or you may no longer do so. The Security Agent may by notice to you at any time amend or withdraw this consent.]
4. **[In respect of accounts which are current accounts held with an Ancillary Lender which is a Secured Party and are within a regulatory netting arrangement which forms part of the Ancillary Facilities -** The Security Agent, by its countersignature of this notice (in order to enable you to make available net overdraft facilities on the Charged Accounts) consents to you setting off debit balances on any of the following Collection Accounts against credit balances on any of the following Collection Accounts provided that all such Collection Accounts are included in group netting arrangements operated by you for the Chargors.

[Specify relevant accounts and account numbers.]

The Security Agent may by notice to you at any time amend or withdraw this consent. If the consent referred to in this paragraph is withdrawn, you may immediately set off debit balances and credit balances on the Collection Accounts specified in this paragraph which exist immediately prior to the receipt by you of such notice of withdrawal of consent.]

5. We irrevocably authorise and instruct you from time to time:-
- 5.1 following notification that an Event of Default has occurred, unless the Security Agent so authorises you in writing, not to permit withdrawals from:-
- 5.1.1 [the Collection Accounts.]
- or any other Charged Account except to the extent that any withdrawal is expressly permitted by this notice and such permissions have not been withdrawn;
- 5.2 following notification that an Event of Default has occurred, to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent;
- 5.3 following notification that an Event of Default has occurred, to pay all or any part of the monies standing to the credit of the Charged Accounts to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
- 5.4 to disclose to the Security Agent such information relating to the Charging Companies and the Charged Accounts as the Security Agent may from time to time request you to provide; and
- 5.5 [following notification that an Event of Default has occurred to pay all monies received by you for our account to (and only to) [specify account].]
6. We agree that you are not bound to enquire whether the right of the Security Agent to withdraw any monies from any Charged Account has arisen or be concerned with (a) the propriety or regularity of the exercise of that right or (b) notice to the contrary or (c) to be responsible for the application of any monies received by the Security Agent.
7. This notice may only be revoked or amended with the prior written consent of the Security Agent.
8. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to each Charging Company) that you agree to the above and that:-
- 8.1 you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
- 8.2 you have not, at the date this notice is returned to the Security Agent, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Security Agent promptly if you should do so in the future; and
- 8.3 you do not at the date of this notice and will not, except as expressly permitted by this notice, in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts.
9. This notice (and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them) shall be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF CHARGING COMPANY]

Name:

Title:

Countersigned by

.....
for and on behalf of
[]

SCHEDULE

Cash Collateral Accounts (each a "Cash Collateral Account")		
Account Holder	Cash Collateral Account Number	Account Bank branch address and sort code
[]	[]	[]
[]	[]	[]
The Collection Accounts (each a "Collection Account")		
Account Holder	Collection Account Number	Account Bank branch address and sort code
[]	[]	[]
[]	[]	[]

[On copy]

To: []
 As Security Agent
 [] Address

Copy to: [Names of Charging Companies]

We acknowledge receipt of the above notice. We confirm and agree:-

1. that the matters referred to in it do not conflict with the terms which apply to any Charged Account; and
2. the matters set out in Clause 6 of the above notice.

.....
For and on behalf of
[]

Dated:20[]

SCHEDULE 4

FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO RELEVANT CONTRACT

To: [Insert name and address of relevant party]

Dated: [] 20[]

Dear Sirs

[Describe relevant contract] dated [] between (1) you and (2) (the "**Charging Company**")

1. We give notice that, by a debenture dated [] 20[] (the "**Debenture**"), we have assigned to [] (the "**Security Agent**") as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to [insert details of Relevant Contract] (together with any other agreement supplementing or amending the same, the "**Agreement**") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time:-
 - 2.1 to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Security Agent may from time to time request;
 - 2.2 following notification that a Declared Default has occurred, to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Agent;
 - 2.3 following notification that a Declared Default has occurred, to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Agent from time to time;
 - 2.4 following notification that a Declared Default has occurred, to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - 2.5 to send copies of all notices and other information given or received under the Agreement to the Security Agent.
3. Following notification that a Declared Default has occurred, we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Agent.
4. This notice may only be revoked or amended with the prior written consent of the Security Agent.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:-
 - 5.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - 5.2 you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of

any third party in or to the Agreement or any proceeds of it and you will notify the Security Agent promptly if you should do so in future;

- 5.3 following notification that a Declared Default has occurred, you will not permit any sums to be paid to us or any other person (other than the Security Agent) under or pursuant to the Agreement without the prior written consent of the Security Agent; and
- 5.4 you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Security Agent. If you make any attempt to terminate or amend the Agreement, you will liaise with and notify the Security Agent as the proper counterparty under the Agreement and not us.
6. This notice (and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them) shall be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF CHARGING COMPANY]

[On copy]

To: []
as Security Agent
[] Address]

Copy to: [NAME OF CHARGING COMPANY]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 5 of the above notice.

.....
for and on behalf of
[]

Dated:20[]

SCHEDULE 5

To: [Insert name and address of insurer]

Dated: [] 20[]

Dear Sirs

[Describe insurance policies] dated [] 20[] between (1) you and (2) [] (the "**Charging Company**")

1. We give notice that, by a debenture dated [] 20[] (the "**Debenture**"), we have assigned to [] (the "**Security Agent**") as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to the Policies (together with any other agreement supplementing or amending the same, the "**Policies**") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. We irrevocably authorise and instruct you from time to time:-
 - 2.1 to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request;
 - 2.2 following notification that a Declared Default has occurred, to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent;
 - 2.3 following notification that a Declared Default has occurred, to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Security Agent from time to time;
 - 2.4 following notification that a Declared Default has occurred, to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - 2.5 to send copies of all notices and other information given or received under the Policies to the Security Agent.
3. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Security Agent's interest as loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
4. Following notification that a Declared Default has occurred, we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policies or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Security Agent.
5. This notice may only be revoked or amended with the prior written consent of the Security Agent.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:-
 - 6.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;

- 6.2 you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Security Agent promptly if you should do so in future;
- 6.3 Following notification that a Declared Default has occurred, you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Security Agent; and
- 6.4 you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Security Agent.
- 7. This notice (and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them) shall be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF CHARGING COMPANY]

[On copy]

To: []
[]

Copy to: [NAME OF CHARGING COMPANY]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in Clause 6 in the above notice.

.....
for and on behalf of
[]

Dated: 20[]

SCHEDULE 6
FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on 20[]

BETWEEN:-

- (1) Each company listed in Schedule 1 (each an "**Acceding Company**");
- (2) [] (the "**Company**"); and
- (3) [] (as Security Agent for the Secured Parties (as defined below)) (the "**Security Agent**").

WHEREAS:-

This Accession Deed is supplemental to a debenture dated [] 20[] and made between (1) the Charging Companies named in it and (2) the Security Agent (the "**Debenture**").

IT IS AGREED:-

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

1.2 Construction

Clause 1.2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

2. ACCESSION OF THE ACCEDING COMPANY

2.1 Accession

[The/Each] Acceding Company:-

2.1.1 unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the Debenture; and

2.1.2 creates and grants at the date of this Deed the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Charging Companies.

2.2 Covenant to pay

Without prejudice to the generality of Clause 2.1 (*Accession*), [the/each] Acceding Company (jointly and severally with the other Charging Companies [and each other Acceding Company]), covenants in the terms set out in Clause 2.2 of the Debenture (*Covenant to pay*).

2.3 Charge and assignment

Without prejudice to the generality of Clause 2.1 (*Accession*), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Security Agent for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in Clauses 3 (*Grant of security*), 4 (*Fixed security*) and 5 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing):-

- 2.3.1 by way of first legal mortgage all the freehold and leasehold Real Property (if any) vested in or charged to the Acceding Company (including, without limitation, the property specified [against its name] in Part 1 of Schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any));
- 2.3.2 by way of first fixed charge:-
 - (a) all the Charged Securities (including, without limitation, those specified [against its name] in Part 2 of Schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)); together with
 - (b) all Related Rights from time to time accruing to them;
- 2.3.3 by way of first fixed charge each of its [Cash Collateral and] Collection Accounts and its other accounts with any bank or financial institution at any time (including, without limitation, those specified [against its name] in Part 3 of Schedule 2 (*Details of Security Assets owned by Acceding Company*) and all monies at any time standing to the credit of such accounts;
- 2.3.4 by way of first fixed charge all Intellectual Property (including, without limitation, the Intellectual Property specified [against its name] in Part 4 of Schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any));
- 2.3.5 by way of absolute assignment the Relevant Contracts (including, without limitation, those specified [against its name] in 0 of Schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them; and
- 2.3.6 by way of absolute assignment the Insurances (including, without limitation, those specified [against its name] in **Error! Reference source not found.** of Schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), all claims under the Insurances and all proceeds of the Insurances.

2.4 Representations

[The/Each] Acceding Company makes the representations and warranties set out in this Clause [2(d)] to the Security Agent and to each other Secured Party:-

- 2.4.1 [the/each] Acceding Company is the sole legal and beneficial owner of all of the Security Assets (if any) identified in Schedule 2 (*Details of Security Assets owned by the Acceding Companies*);
- 2.4.2 the Charged Securities listed in [Part 2 to] Schedule 2 to the Accession Deed (*Details of Security Assets owned by the Acceding Companies*) constitute the entire share capital owned by each Acceding Company in the relevant company [and constitute the entire share capital of each such company]; and
- 2.4.3 in relation to the Real Property, [Part 1 of] Schedule 2 (*Details of Security Assets owned by the Acceding Companies*) identifies all freehold and leasehold Real

Property which is beneficially owned by each Acceding Company at the date of this Deed.

2.5 Consent

Pursuant to Clause 23.3 of the Debenture (*Accession Deed*), the Company (as agent for itself and the existing Charging Companies):-

2.5.1 consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed; and

2.5.2 agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Charging Company.

3. CONSTRUCTION OF DEBENTURE

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "this Deed" and similar expressions shall include references to this Accession Deed.

4. THIRD PARTY RIGHTS

A person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

5. NOTICE DETAILS

Notice details for [the/each] Acceding Company are those identified with its name below.

6. COUNTERPARTS

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

7. GOVERNING LAW

This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

IN WITNESS of which this Accession Deed has been duly executed by [the/each] Acceding Company and the Company as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Accession Deed.

SCHEDULE 1 TO THE ACCESSION DEED

THE ACCEDING COMPANIES

Company Name	Registered Number	Registered Office
[]	[]	[]
[]	[]	[]
[]	[]	[]

SCHEDULE 2 TO THE ACCESSION DEED

DETAILS OF SECURITY ASSETS OWNED BY THE ACCESSION COMPANIES

PART 1

REAL PROPERTY

Registered Land				
[Acceding Company]	Address	Administrative Area	Title Number	
[]	[]	[]	[]	
Unregistered Land				
[Acceding Company]	Address	Document describing the Real Property		
		Date	Document	Parties
[]	[]	[] 20[]	[]	[]
[]	[]	[]	[]	[]

PART 2

CHARGED SECURITIES

[Acceding Company]	Name of Company in which shares are held	Class of Shares held	Number of Shares held	Issued Share Capital
[]	[]	[]	[]	[]
[]	[]	[]	[]	[]

PART 3

CHARGED ACCOUNTS

Collection Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[]	[]	[]	[]
[]	[]	[]	[]
[]	[]	[]	[]

PART 4
INTELLECTUAL PROPERTY

Part 4A – Trade Marks				
Proprietor/ADP Number	TM Number	Jurisdiction/apparent status	Classes	Mark Text
[]	[]	[]	[]	[]
[]	[]	[]	[]	[]
[]	[]	[]	[]	[]
Proprietor/ADP Number		Patent Number	Description	
[]		[]	[]	
[]		[]	[]	
[]		[]	[]	

PART 5

INSURANCES

[Acceding Company]	Insurer	Policy Number
[]	[]	[]
[]	[]	[]

EXECUTION PAGES OF THE ACCESSION DEED

Present Narous up

THE INITIAL CHARGING COMPANIES

EXECUTED as a Deed (but not delivered until dated) by
ACADEMY MUSIC HOLDINGS LIMITED
acting by **[NAME OF DIRECTOR]**, a director,
in the presence of:-

) [REDACTED]
) [REDACTED]
) [REDACTED]
Director

Signature of witness: [REDACTED]

Name of witness: [REDACTED]

Address: [REDACTED]
[REDACTED]

Facsimile No:

Occupation: Accountant

EXECUTED as a Deed (but not delivered until dated) by
ELECTRICLAND LIMITED acting by **[NAME OF DIRECTOR]**, a director, in the presence of:-

) [REDACTED]
) [REDACTED]
) [REDACTED]
Director

Signature of witness: [REDACTED]

Name of witness: [REDACTED]

Address: [REDACTED]
[REDACTED]

Facsimile No:

Occupation: Accountant

EXECUTED as a Deed (but not delivered until dated) by
ACADEMY MUSIC GROUP LIMITED acting by **[NAME OF DIRECTOR]**, a director, in the presence of:-

) [REDACTED]
) [REDACTED]
) [REDACTED]
Director

Signature of witness: [REDACTED]

Name of witness: [REDACTED]

Address: [REDACTED]
[REDACTED]

EXECUTED as a Deed (but not delivered
until dated) by
TECJET LIMITED acting by **[NAME OF
DIRECTOR]**, a director, in the presence of:-

Signature of witness:

Director

Name of witness:

Address:

Facsimile No:

Occupation: Accountant

THE SECURITY AGENT

SIGNED as a Deed
(but not delivered until dated) by attorney
for and on behalf of
HSBC BANK PLC
in the presence of:-

Signature

Signature of witness:

Name of witness:

Address:

Facsimile No:

Occupation: