



Registration of a Charge

Company name: **ACADEMY MUSIC GROUP LIMITED**

Company number: **03463738**

Received for Electronic Filing: **16/11/2015**



X4KAO1NC

Details of Charge

Date of creation: **29/10/2015**

Charge code: **0346 3738 0026**

Persons entitled: **HSBC BANK PLC**

Brief description: **ALL AND WHOLE THE PROPERTY KNOWN AS THE O2 ACADEMY
GLASGOW, 121 EGLINTON STREET, G5 9NT AND REGISTERED IN THE
LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER GLA129448**

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 0026

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th October 2015 and created by ACADEMY MUSIC GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th November 2015 .

Given at Companies House, Cardiff on 17th 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 _____ **2015**

Execution Copy

(1) ACADEMY MUSIC GROUP LIMITED

(2) HSBG BANK PLC

STANDARD SECURITY
relating to O2 Academy Glasgow, 121 Eglinton Street,
Glasgow G5 9NT



Pinsent Masons

CONTENTS

	Page	
1	DEFINITIONS AND INTERPRETATION	1
2	PERSONAL BOND	3
3	GRANT OF SECURITY	3
4	VARIATION TO STANDARD CONDITIONS	3
5	FURTHER ASSURANCE	6
6	POWER OF ATTORNEY	7
7	MISCELLANEOUS PROVISIONS	7
8	WARRANTICE	9
9	ASSIGNATION	9
10	CERTIFICATION OF SUMS DUE	9
11	CONSENT TO REGISTRATION	9
	SCHEDULE 1	10

THIS STANDARD SECURITY is made on

BETWEEN:-

- (1) **ACADEMY MUSIC GROUP LIMITED** incorporated under the Companies Acts (registered number 03463738) and having its registered office at 211 Stockwell Road, London, SW9 9SL (the "Grantor"); and
- (2) **HSBC BANK PLC** incorporated under the Companies Acts (registered number 00014259) and having its registered office at 8 Canada Square, London E14 5HQ as security agent and trustee for and on behalf of the Secured Parties (the "Security Agent").

WHEREAS:-

The Grantor has agreed to grant a standard security in favour of the Security Agent over the Property in the manner hereinafter provided.

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Standard Security including the recitals and the preamble hereto unless a contrary intention shall be expressed):-

"1970 Act"	means the Conveyancing and Feudal Reform (Scotland) Act 1970
"Company"	means Academy Music Holdings Limited, incorporated under the Companies Acts (registered number 5141419) and having its registered office at 211 Stockwell Road London, SW9 9SL
"Declared Default"	means an Event of Default in respect of which any notice has been issued or rights exercised by the Agent under Clause 25.20 (Acceleration) of the Facilities Agreement
"Event of Default"	means each Event of Default as defined in the Facilities Agreement
"Environmental Claim"	means any claim or any action being taken or threatened to be taken against the Grantor including any action by any official body in respect of any breach which it is asserted the Grantor has committed of any Environmental Laws or Environmental Permits.
"Environmental Laws"	means all applicable laws, regulations and directives and all notices, circulars, guidance, codes of practice, orders, judgements and decisions of any court or other competent authority in any jurisdiction concerning the pollution or protection of the environment or the health of humans, animals or plants including public and workers' health and safety) or the generation, use, treatment, storage, transportation or disposal or discharge or release into the environment of any chemicals or other pollutants or contaminants or industrial, radioactive, dangerous, toxic or hazardous substances or wastes in whatever form and including noise and genetically modified organisms)
"Environmental Permits"	means all permits, licences, consents, approvals, certificates and other authorisations of any kind required under Environmental Laws
"Facilities Agreement"	means the agreement named as such and dated on or about the date hereof and entered into between, among others, the Grantor,

the Company, HSBC Bank plc, as the Arranger, Agent and Security Agent, Electricland Limited, ABC3 Limited and Tecjet Limited as the same may be amended, supplemented, novated and/or restated from time to time, in relation to the provision of a senior sterling term and revolving facilities agreement for inter alia refinancing the Financial Indebtedness of the Group as defined in the Facilities Agreement

"Finance Documents"	has the meaning given to it in terms of the Facilities Agreement
"Finance Party"	has the meaning given to it in terms of the Facilities Agreement and the expression Finance Parties shall include all or any of them
"Intercreditor Agreement"	means the intercreditor agreement dated the same date as the Facilities Agreement and made between, among others, the Company and the Security Agent as more particularly defined in the Facilities Agreement
"Interest Period"	has the meaning given to it in terms of the Facilities Agreement
"Liabilities"	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 Standard Security).
"Obligor"	has the meaning given to it in the Facilities Agreement
"Property"	means the property more particularly described in the Schedule
"Property Insurance"	means a policy of insurance with a reputable insurer to be renewed on an annual basis covering the Grantor's fixtures and fittings in the Property in the name of the Grantor and against such risks and upon such terms as the Senior Agent may approve from time to time in a sum no less than full reinstatement value of the Property
"Schedule"	means the schedule annexed and executed as relative hereto
"Secured Party"	has the meaning given to it in the Intercreditor Agreement
"Senior Agent"	means HSBC Bank plc in terms of the Intercreditor Agreement specifically defined in the Intercreditor Agreement
"Standard Conditions"	means the standard conditions contained in Schedule 3 to the 1970 Act and Standard Condition shall mean such of them as the context shall require or permit
"Standard Security"	means this standard security, as from time to time amended, restated, supplemented, novated, varied and/or replaced and any document made pursuant or supplemental hereto

1.2 Construction

References in this Standard Security to:-

- 1.2.1 a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having a separate legal personality) or two or more of the foregoing and includes permitted successors,

assignees and transferees and (where applicable) any replacement or additional trustee or agent;

- 1.2.2 a provision of law is a reference to that provision as the same may have been, or may from time to time be, amended or re-enacted;
- 1.2.3 a clause or a schedule is a reference to a clause of or the Schedule to this Standard Security;
- 1.2.4 a Finance Document or any other agreement or document is a reference to that Finance Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, supplemented or replaced;
- 1.2.5 the Property shall be construed as a reference to the Property or any part or parts thereof;
- 1.2.6 words importing the singular shall include the plural and vice versa;
- 1.2.7 unless the contrary intention appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Standard Security; and
- 1.2.8 the index to and the headings in this Standard Security are for convenience only and are to be ignored in construing this Standard Security.

2. PERSONAL BOND

The Grantor undertakes to the Security Agent and the other Secured Parties and binds and obliges itself that it will pay and discharge the Liabilities when due.

3. GRANT OF SECURITY

The Grantor in security of the due and timeous performance of the Liabilities hereby grants a Standard Security in favour of the Security Agent over ALL and WHOLE the Property; and the Standard Conditions and any lawful variation thereof operative for the time being set out in Clause 4 of this Standard Security shall apply.

The Security Agent holds the benefit of this Standard Security on trust for the Secured Parties in accordance with their respective rights under the Finance Documents and upon and subject to the terms of clause 14 of the Intercreditor Agreement.

4. VARIATION TO STANDARD CONDITIONS

With the exception of Standard Condition 11 and the provisions of Schedule 3 to the 1970 Act relating to the powers of sale and foreclosure and to the exercise of those powers it is agreed between the Security Agent and the Grantor that the Standard Conditions shall be varied to the following extent:-

- 4.1 if there shall be any inconsistency between the provisions of any Finance Document and the Standard Conditions (as amended by this Standard Security) then the provisions of the relevant Finance Document shall apply;
- 4.2 the Grantor shall not without the consent in writing of the Security Agent at any time while this Standard Security continues in force:-
 - 4.2.1 make any alteration in the use of the Property;
 - 4.2.2 grant any conveyance, transfer or assignation of the Property or any part of it;

- 4.2.3 part with possession of the Property or any part of it or grant or agree to grant to any person any lease, sub-lease, licence, right or interest to occupy the Property or any part of it;
 - 4.2.4 give any consent where the Grantors' consent is required in terms of any lease, sub-lease, licence, right or interest affecting the Property or any part of it;
 - 4.2.5 accept or agree to accept any renunciation or surrender of any lease or sub-leases of the Property or any part of it;
 - 4.2.6 vary the terms of any lease, sub-lease, right or interest affecting the Property or any part of it;
 - 4.2.7 agree the level of any rent payable at any rent review under any lease, sub-lease licence, right or interest affecting the Property or any part of it;
 - 4.2.8 grant any other security or charge over the Property or any part of it;
 - 4.2.9 grant any servitude, wayleave or real condition or other rights over the Property or any part of it;
 - 4.2.10 waive, release or vary the obligations of any other person in relation to the Property;
 - 4.2.11 make directly or indirectly an application for planning permission in respect of the Property or any part of it
 - 4.2.12 enter into any agreement under Section 66 of the Land Registration etc. (Scotland) Act 2012 or Section 75 of the Town and Country Planning (Scotland) Act 1997 in relation to the Property or any part of it;
 - 4.2.13 apply for an improvement grant or other grant in respect of the Property or any part of it;
 - 4.2.14 except as permitted in the Facilities Agreement transfer the Property under burden of this Standard Security; or
 - 4.2.15 settle or adjust any claim under the Property Insurance.
- 4.3 The Grantor shall provide the Security Agent with a copy of (i) any application made in accordance with sub-Clause 4.2.11 above and (ii) any document evidencing the granting of planning permission relative to the Property.
- 4.4 If the Property shall be compulsorily purchased or requisitioned or be the subject of a notice to treat for the purposes of compulsory acquisition all claims and rights competent or that may become competent to the Grantor to compensation by reason of such acquisition shall be subject to the terms of the Facilities Agreement held to be assigned to the Security Agent, with full power to the Security Agent to negotiate, agree and adjust the amount of any such compensation.
- 4.5 The Grantor shall permit the Security Agent, its officers, employees and agents free access at all reasonable times to view the state and condition of the Property, provided that the Security Agent shall have given the Grantor reasonable prior notice of its desire to exercise its rights under this Clause and requested access accordingly.
- 4.6 The Grantor shall repair, and keep in good and substantial repair and condition commensurate with the age and use of the Property and, if necessary, without delay and in a good and workmanlike manner, complete, renew, rebuild or reinslate all buildings and other erections and fixtures in or upon the Property to the reasonable satisfaction of the Security Agent but providing the Grantor shall not be obliged to put the Property in better condition than as at the date of this Standard Security.

- 4.7 The Grantor shall observe any condition or perform any obligation in respect of the Property lawfully binding on the Grantor in relation to the Property.
- 4.8 The Grantor shall comply with all Environmental Laws and Environmental Permits applicable from time to time to all or any part of the Property and not allow any circumstances to arise which might lead to an Environmental Claim relating to all or any part of the Property or to the Grantor having to take action to avert the possibility of such Environmental Claim.
- 4.9 The Security Agent may, at any time after it shall have become entitled to enter into possession of the Property following from any calling up notice or notice of default procedures set out in the 1970 Act, serve notice upon the Grantor requiring it to vacate the Property within a reasonable period and the Grantor shall upon the expiry of the said period vacate the Property so far as occupied by it or others for whom it is responsible, and the Grantor agrees that a warrant of summary ejection may competently proceed against it in the Sheriff Court of the District in which the Property is situated at the instance of the Security Agent.
- 4.10 The security created by this Standard Security shall be a security to the Security Agent as Security Agent for any balance which may remain due to the Secured Parties after applying any payments received by the Security Agent from any person including any trustee in sequestration, receiver, liquidator, administrator, trustee under any trust deed for creditors or trustee or nominee under, or supervisor of, a voluntary arrangement in respect of any of the Liabilities and the Grantor shall not be entitled to require from the Security Agent or any of the Secured Parties any assignment of any such obligation or indebtedness or any part thereof or to rank in any sequestration, receivership or liquidation or under any trust deed or voluntary arrangement in respect of any payment made by the Obligors to the Security Agent or to have the benefit of any securities held by the Security Agent until the whole Liabilities have been paid or settled in full.
- 4.11 In the event of the Security Agent exercising any of the remedies competent to it in terms of Standard Condition 10 and of the Grantor failing to remove from the Property any furniture, furnishings, equipment, utensils, motor vehicles, farm implements, live or dead stock, or other moveable effects, whether of a personal, domestic, or business nature, after being called upon by the Security Agent by notice in writing to remove the same within such reasonable period as may be specified in the said notice, the Security Agent shall be entitled and is hereby irrevocably authorised as agents of the Grantor to remove, sell, store or otherwise deal with or dispose of such furniture, furnishings, equipment, utensils, motor vehicles, farm implements, live or dead stock, or other moveable effects in such manner and upon such terms as the Security Agent may in its sole discretion think fit, subject only to an obligation to account to the Grantor for any price received by the Security Agent for any of the same after applying same towards satisfaction of the Liabilities. The Security Agent shall not be liable for any loss or damage occasioned to the Grantor by the exercise of the authority hereby conferred on the Security Agent and the Grantor shall be bound to indemnify the Security Agent against all expenses incurred by it in connection with or incidental to the removal, sale, storage or other dealing with or disposal of any such furniture, furnishings, equipment, utensils, motor vehicles, farm implements, live or dead stock, or other moveable effects and against all claims by or liability to any third party asserting ownership of any item thereof.
- 4.12 The Grantor shall:-
- 4.12.1 put in place the Property Insurance;
- 4.12.2 at the option of the Security Agent, either have the Security Agents' interest noted on the Property Insurance (using a form of endorsement approved by the Security Agent) or ensure that the Property Insurance is effected in the joint names of the Grantor and the Security Agent;
- 4.12.3 comply with the provisions of the Property Insurance and the Grantor shall not do or allow to be done, nor fail to do anything on the Property which might jeopardise the Property Insurance;
- 4.12.4 inform the Security Agent in writing within 7 days of the occurrence of any circumstances which would be likely to affect the validity of the Property Insurance;

- 4.12.5 notify the Security Agent of any excess applying to the Property Insurance;
 - 4.12.6 reimburse the Security Agent in respect of any reasonable premium which may become due in respect of any Insurance reasonably effected by the Security Agent to protect against a breach by the Grantor of the obligations contained in this Clause 4.12;
 - 4.12.7 use reasonable endeavours to ensure that every insurance policy effected by the Grantor in accordance with this Clause 4.12 contains a clause in terms satisfactory to the Security Agent under which such Insurance will not be prejudiced, vitiated or voidable as against a heritable creditor such as the Security Agent in the event of any misrepresentation, act or neglect or failure to disclose on the part of the insured party or parties subject to the payment of any increased premium required by the insurer) and will not be invalidated as against a heritable creditor for failure to pay any premium due without the insurer giving to the Security Agent 14 days' prior written notice;
 - 4.12.8 give the Security Agent such particulars relating to the Property as the Security Agent or its insurers may reasonably require, from time to time, for the purpose of effecting, maintaining or reviewing the Property Insurance;
 - 4.12.9 Inform the Security Agent within 14 days of any occurrence which may give rise to a claim under the Property Insurance; and
 - 4.12.10 pay on demand to the Security Agent or to the insurers as directed by the Security Agent all reasonable premiums and other sums payable in respect of the Property Insurance and, if requested by the Security Agent, where such payment was made to the insurers, to produce to the Security Agent on demand the policy or policies comprising the Property Insurance and the receipt(s) for the premiums and other payments made in respect of the Property Insurance.
- 4.13 Security Agent shall be entitled to arrange, in whole or in part, the Property Insurance with a reputable insurer. If the Security Agent does not intimate its intention in writing to arrange the Property Insurance the Grantor shall effect and maintain the Property Insurance in accordance with Standard Condition 5 as amended by this Clause 4.13.
 - 4.14 All monies becoming payable under the Property Insurance shall be applied either in making good the loss or damage in respect of which such monies become payable or, at the option of the Security Agent, towards discharging the sums secured by this Standard Security.
 - 4.15 The Grantor declares that it will hold all monies paid to it in respect of the Property Insurance in trust for the Security Agent to be applied at the direction of the Security Agent, as beneficiary, for the purposes detailed in Clause 4.14 above.
 - 4.16 The Grantor hereby intimates to the Security Agent the coming into effect of the trust declared in and created by Clause 4.15 above.
 - 4.17 The Grantor hereby assigns to the Security Agent its rights and claims under the Property Insurance.
- 5. FURTHER ASSURANCE**
- 5.1 The Grantor hereby authorises the Security Agent and/or any solicitors or other agent acting on behalf of the Security Agent to complete, execute on the Grantors' behalf and deliver to the Land Register of Scotland any form document or other information requested by the Keeper of the Land Register of Scotland in such regard.
 - 5.2 The Grantor shall, at the request of the Security Agent and at the expense of the Grantor, immediately do all acts and things and execute in favour of the Security Agent, or as it may reasonably direct, such further or other assignments, transfers, mortgages, charges, securities and other deeds and documents as the Security Agent may require, in such form as the Security Agent may require, in order to:-

- 5.2.1 perfect or improve the security intended to be conferred on the Security Agent by or pursuant to this Standard Security; or
 - 5.2.2 facilitate the realisation of the Property and exercise all of the rights and powers conferred on the Security Agent and any liquidator, receiver, administrator or any delegate for the purpose of such realisation or in connection with such realisation.
- 5.3 The Grantor shall immediately after the execution of this Standard Security deposit with the Security Agent all deeds, certificates and other documents constituting or evidencing title to the Property and to the extent that any of same are held by the Registers of Scotland or any other third parties irrevocably mandate such other parties to the effect that all such documents should be held to the order of the Security Agent.

6. POWER OF ATTORNEY

- 6.1 On the occurrence of a Declared Default the Grantor by way of security irrevocably appoints the following, namely:-

6.1.1 the Security Agent; and

6.1.2 each and every person to whom the Security Agent shall from time to time have delegated the exercise of the power of attorney conferred by this clause, jointly and also severally to be its attorney or attorneys and in its name and otherwise on its behalf to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be required for carrying out any obligation imposed on the Grantor by or pursuant to this Standard Security for carrying any proper sale, lease or other dealing by the Security Agent, for disposing, conveying, assigning or transferring any estate or other interest in land or other property or otherwise howsoever and generally for enabling the Security Agent to exercise the respective powers conferred on them by or pursuant to this Standard Security, the Finance Documents or by law.

- 6.2 On the occurrence of a Declared Default the Security Agent shall have full power to delegate the power conferred on it by this clause, but no such delegation shall preclude the subsequent exercise of such power by itself or preclude it from making a subsequent delegation thereof to some other person. Any such delegation may be revoked by the Security Agent at any time.

- 6.3 The power of attorney hereby granted is, as regards the Security Agent and its delegates and as the Grantor hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Standard Security.

- 6.4 This Power of Attorney will cease only when all Liabilities have been discharged in full to the satisfaction of the Security Agent and each Secured Party has ceased to have any obligations whether actual or contingent to make any credit or accommodation with the Grantor.

7. MISCELLANEOUS PROVISIONS

- 7.1 The security constituted by this Standard Security shall be continuing and not be considered satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Liabilities and shall be binding until all the Liabilities have been discharged in full to the reasonable satisfaction of the Security Agent and each Secured Party has ceased to have any obligation whether actual or contingent to make any credit or accommodation available to the Grantor.

- 7.2 The Security Agent shall exercise its rights and powers under and pursuant hereto and by virtue of the holding of any security by it and exercise any and all discretion arising therefrom only on the instructions of the Senior Agent in accordance with the Intercreditor Agreement.

- 7.3 No failure on the part of the Security Agent to exercise (or delay in exercising) any of its rights, powers and remedies under this Standard Security or any of the Finance Documents or otherwise

shall operate as a waiver of the same, nor shall any single or partial waiver preclude any further or other exercise of any such rights or the exercise of any other of such rights.

- 7.4 The Grantor hereby agrees (except where inconsistent with the Facilities Agreement):-
- 7.4.1 to indemnify on demand the Security Agent and each Secured Party against all reasonable losses, actions, claims, costs, charges, expenses and liabilities incurred by it (including any substitute delegate attorney as aforesaid) in relation to this Standard Security or the Liabilities (including, without limitation, the costs, charges and expenses reasonably incurred in the exercise of any of the rights, remedies and powers conferred or in the perfection or enforcement of the security constituted, in the perfection or enforcement of any other security for or guarantee in respect of the Liabilities) or occasioned by any breach by the Grantor of any of its undertakings, obligations or covenants under this Standard Security; and
 - 7.4.2 to pay interest on any sums demanded at the rate in force specified in Clause 11.3 of the Facilities Agreement from the date on which the same was demanded until payment, any such interest to be secured upon the Property hereunder and forming part of the Liabilities.
- 7.5 No amendments or waiver of any provision of, and no consent to any departure by the Grantor from this Standard Security shall be effective unless in writing and signed by or on behalf of the Security Agent and any such waiver or consent shall only be effective in the specific case and for the specific purpose for which it was given.
- 7.6 The Grantor hereby consents to the disclosure by the Security Agent of any information about the Grantor or this Standard Security:-
- 7.6.1 to any person to whom the Security Agent has assigned or transferred or intends to assign or transfer its rights under this Standard Security;
 - 7.6.2 to any company within the HSBC Group;
 - 7.6.3 to any agent of the Security Agent or of any company within the HSBC Group; or
 - 7.6.4 to any other person if required or permitted by law to do so.
- 7.7 The Security Agent is not obliged to do any of the following in respect of the Property:-
- 7.7.1 perform any obligations of the Grantor;
 - 7.7.2 make any payment;
 - 7.7.3 make any enquiry as to the nature or sufficiency of any payment received by it or the Grantor;
 - 7.7.4 present or file any claim or take any other action to collect or enforce the payment of any amount of which it or the Grantor may be entitled; or
 - 7.7.5 exercise any rights to which it or the Grantor may be entitled.
- 7.8 Where the words without the consent in writing of the Security Agent appear in this Standard Security, the Security Agent will not unreasonably withhold or delay consent. The Grantor agrees that it is reasonable for the Security Agent to refuse to consent to something if, in the Security Agents' reasonable opinion, it adversely affects or might materially affect:-
- 7.8.1 the Security Agents' ability to enforce this Standard Security;
 - 7.8.2 the value of the Property and the Security Agents ability to sell the Property;

7.8.3 the Security Agents' ability to recover the Liabilities; or

7.8.4 the assessment of the value of this Standard Security as an asset of the Security Agent.

7.9 If any of the provisions of this Standard Security is or becomes invalid or unenforceable in any way under any law, the validity of the remaining provisions will not in any way be affected or impaired.

7.10 If any invalid or unenforceable provision would not be invalid or unenforceable if its form or effect were modified in any way it shall be deemed to have the modified form or effect so long as the Security Agent consents.

8. WARRANTICE

The Grantor grants warrantice in respect of the foregoing Standard Security.

9. ASSIGNATION

The Security Agent may assign or charge or grant security over or hold in trust, express or implied, the creditors' interest in this Standard Security in whole or in part without any requirement for obtaining the consent of the Grantor.

10. CERTIFICATION OF SUMS DUE

Any certification or determination by a Secured Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates, which for the avoidance of doubt shall include certification or determination as aforesaid of any sums due.

11. CONSENT TO REGISTRATION

The Grantor hereto consents to the registration hereof and of any Certificates as aforesaid for preservation and execution. IN WITNESS HEREOF these presents consisting of this and the preceding 8 pages together with the Schedule annexed and executed as relative hereto as follows

There are SUBSCRIBED for and on behalf of **ACADEMY MUSIC GROUP LIMITED**

at AMG HQ (Place) on 29/10/15 (Date)
LONDON

[Redacted Signature]

.....
Authorised Signatory

James Harris

.....
Full Name

before this witness

[Redacted Witness Name]

.....
Witness

JOSEPH MCKECHNIE

.....
Full Name

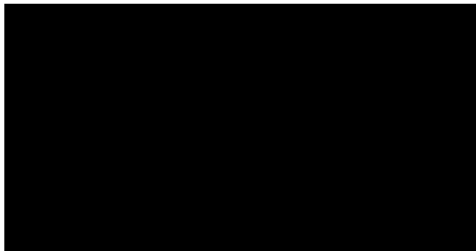
[Redacted Address]

.....
Address

SCHEDULE 1

THE PROPERTY

ALL and WHOLE the property known as the O2 Academy Glasgow, 121 Eglinton Street, G5 9NT and registered in the Land Register of Scotland under Title Number GLA129448.



Authorised Signatory