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COMPANIES FORM No. 466(Scot)

466

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

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write in this
margin

Pursuant to section 410 and 466 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

[117]

SC253459

Name of company

* TECJET LIMITED (the "**Chargor**")

Date of creation of the charge (note 1)

19 March 2009

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

FLOATING CHARGE (the "**Charge**")

Names of the persons entitled to charge

LLOYDS TSB BANK PLC, a company incorporated under the Companies Acts (registered number 00002065) with its registered office at 25 Gresham Street, London, EC2V 7HN (as security trustee for the Secured Parties, the "**Security Trustee**")

Short particulars of all the property charged

The Chargor, in security for the payment and discharge of the Secured Obligations, grants in favour of the Security Trustee a floating charge over the whole of the property (including uncalled capital) which is or may from time to time, while the Charge is in force, be comprised in the property and undertaking of the Chargor.

Please see Paper Apart, Part 1 for definitions.

Presentor's name address and
reference (if any):

DLA Piper Scotland LLP
Rutland Square
EDINBURGH
EH1 2AA
AF/MU/106659/120066

DX: ED271 Edinburgh

For official use (06/2005)

Charges Section

Post room

THURSDAY



SLPRO80D

SCT

02/04/2009

268

COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

see Paper Apart, part 2

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legibly, preferably
in black type, or
bold block lettering*

Date(s) of execution of the instrument of alteration

27 August 2004 as amended and restated on 30 March 2007 and acceded to, by
the Chargor, on 18 March 2009

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the
creation by the company of any fixed security or any other floating charge having, priority over, or ranking
pari passu with the floating charge

See Paper Apart, Part 3 for the statement and Part 1 for definitions

Short particulars of any property released from the floating charge

Not applicable.

The amount, if any, by which the amount secured by the floating charge has been increased

Not applicable.

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A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

Please complete
legibly, preferably
in black type or
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See Paper Apart, Part 4 for statement and Part 1 for definitions.

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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legibly, preferably
in black type, or
bold block lettering*

Signed DLA Piper Scotland LLP Date 2.4.09
On behalf of ~~[company]~~ [chargee] †

*A fee is payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)*

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc, as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies Registration Office, 37 Castle Terrace, Edinburgh, EH1 2EB DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as
appropriate

THIS IS THE PAPER APART RELATIVE TO THE FOREGOING COMPANIES FORM NO. 466 (SCOT) IN RESPECT OF AN ACCESSION TO AN INTERCREDITOR DEED AMONG, INTER ALIOS, TECJET LIMITED AND LLOYDS TSB BANK PLC.

Part 1 - Definitions.

"Accession Letter" means a document substantially in the form set out in schedule 6 (*form of Accession Letter*) to the Senior Facilities Agreement;

"Additional Borrower" means a company which becomes a Borrower in accordance with clause 29 (*Changes to the Obligors*) of the Senior Facilities Agreement;

"Additional Guarantor" means a company which becomes a Guarantor in accordance with clause 29 (*Changes to the Obligors*) of the Senior Facilities Agreement;

"Additional Obligor" means any body corporate which may from time to time after the date hereof become a party to the Senior Facilities Agreement as a Borrower or which guarantees the Senior Debt (or any part thereof) or grants any security pursuant to the Transaction Security Documents;

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

"Agent" means Lloyds TSB Bank plc;

"Ancillary Document" means each document relating to or evidencing the terms of an Ancillary Facility;

"Ancillary Facility" means any ancillary facility made available by an Ancillary Lender in accordance with clause 8 (*Ancillary Facilities*) of the Senior Facilities Agreement;

"Ancillary Lenders" means:

- (i) in relation to the Senior Facilities Agreement, each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with clause 8 (*Ancillary Facilities*) of the Senior Facilities Agreement; and
- (ii) in relation to the Intercreditor Deed, the Ancillary Lender or any other Lender which becomes an Ancillary Lender in accordance with the terms of the Senior Facilities Agreement and enters into a deed of accession to the Intercreditor Deed;

"Arranger" means Lloyds TSB Bank plc;

"Borrower" means the Company or an Additional Borrower unless it has ceased to be a Borrower in accordance with clause 29 (*Changes to the Obligors*) of the Senior Facilities Agreement;

"Capex Facility" means the capex facility made available under clause 2.1.1(f) of the Senior Facilities Agreement;

"Company" means Electricland Limited, a company incorporated under the Companies Acts (registered number 05142633) with its registered office at 211 Stockwell Road, London, SW9 9SL;

"Company Intra-Group Loan Agreement" means the loan agreement in the agreed form between the Company and certain other members of the Group pursuant to which those members of the Group

have or will make available a facility to the Company up to a maximum aggregate principal amount equal to the aggregate principal amount of the Facilities, the Mezzanine Facility and interest thereon;

"Compliance Certificate" means a certificate substantially in the form set out in schedule 8 (*form of Compliance Certificate*) to the Senior Facilities Agreement;

"Debt" means the Senior Debt, the Investor Debt and the Intra-Group Debt;

"Deed of Termination" means the deed of termination dated on or about the date of the Intercreditor Deed in relation to the Investment Agreement and made between (1) the Parent, (2) the Promoters (as defined therein), (3) the Managers (as defined therein) and (4) Royal London Private Equity Limited;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee;

"Facility" means a Term Facility, the Revolving Facility or the Capex Facility;

"Facility A1" means the term loan facility made available under clause 2.1.1(a) of the Senior Facilities Agreement;

"Facility A2" means the term loan facility made available under clause 2.1.1(b) of the Senior Facilities Agreement;

"Facility B" means the term loan facility made available under clause 2.1.1(c) of the Senior Facilities Agreement;

"Facility C" means the term loan facility made available under clause 2.1.1(d) of the Senior Facilities Agreement;

"Fee Letter" means:

- (i) any letter or letters dated on or about the date of the Senior Facilities Agreement between the Arranger and the Company (or the Agent and the Company or the Security Trustee and the Company) setting out any of the fees referred to in clause 16 (*Fees*) of the Senior Facilities Agreement; and
- (ii) any other agreement setting out fees referred to in clause 16.5 (*Fees payable in respect of Letters of Credit*) or clause 16.6 (*Interest, commission and fees on Ancillary Facilities*) of the Senior Facilities Agreement;

"Finance Document" means the Senior Facilities Agreement, any Accession Letter, any Ancillary Document, the Company Intra-Group Loan Agreement, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, the Security Trust Deed, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Company;

"Finance Party" means the Agent, the Arranger, the Security Trustee, a Lender, the Issuing Bank, a Hedge Counterparty or any Ancillary Lender;

"Group" means the Parent and each of its Subsidiaries for the time being;

"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with clause 29 (*Changes to the Obligors*) of the Senior Facilities Agreement;

"Hedge Counterparty" means a Lender or an Affiliate of a Lender which has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement;

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement in agreed form entered into or to be entered into by the Company and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Term Facilities in accordance with the Hedging Letter delivered to the Agent under clause 4.1 (*Initial conditions precedent*) of the Senior Facilities Agreement;

"Hedging Arrangements" means those hedging arrangement to be entered into in respect of the interest rate liabilities of the Borrower as fully described in the Hedging Letter;

"Hedging Debt" means the aggregate amount from time to time outstanding of all monies, obligations and liabilities whether actual or contingent due owing or incurred by any Obligor to the Hedging Lender under the Hedging Documents;

"Hedging Documents" means the documents entered into to effect the Hedging Arrangements;

"Hedging Lender" means any Senior Lender which enters into a Hedging Agreement with any Obligor in accordance with the terms of the Senior Facilities Agreement and enters into a deed of accession to the Intercreditor Deed;

"Hedging Letter" has the meaning given to that term in part 1 of schedule 2 (*Conditions Precedent*) to the Senior Facilities Agreement;

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

"Intercreditor Agreement" means the Intercreditor agreement dated 27 August 2004 and amended and restated on 30 March 2007 and made between the Company, the other Obligors, Lloyds TSB Bank plc as Security Trustee, Lloyds TSB Bank plc as Agent, Lloyds TSB Bank plc as Arranger, the Lenders, the Ancillary Lenders, the Hedge Counterparties and the Investors (as defined in the Intercreditor Agreement) and certain others including ABC3 Limited and Tecjet Limited who acceded to this agreement on 18 March 2009;

"Intercreditor Accession Deed" means a deed substantially in the form set out in schedule 3 (Form of Intercreditor Accession Deed) to the Intercreditor Deed;

"Intercreditor Deed" means the Intercreditor Agreement;

"Intercreditor Lenders" means the Senior Lenders, the Investors and the Intra-Group Creditors collectively and **"Intercreditor Lender"** means any of them;

"Intra-Group Creditors" means those members of the Group in part 2 of schedule 2 of the Intercreditor Deed as Intra-Group Creditors and any other member of the Group which is from time to time a creditor in relation to any Intra-Group Debt and which has acceded to the Intercreditor Deed as an Intra-Group Creditor;

"Intra-Group Debt" means any money or liabilities now or in the future due, owing or incurred to any members of the Group by another member of the Group in any currency, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all accruing interest and all related costs, charges and expenses;

"Intra-Group Debt Documents" means the agreements, arrangements and documents from time to time constituting the Intra-Group Debt;

"Intra-Group Debtors" means the members of the Group described in part 3 of schedule 2 of this Deed as Intra-Group Debtors and any other member of the Group which is from time to time a debtor in relation to the Intra-Group Debt and which has acceded to the Intercreditor Deed as an Intra-Group Debtor;

"Investment Agreement" means the investment agreement dated 27 August 2004 and entered into between, amongst others, the Company, the Parent and the Investors;

"Investment Documents" means the Investment Agreement, the Deed of Termination, the Subscription Agreement, the Articles of Association of the Parent, the Investor Loan Note Instruments and the Investor Loan Notes;

"Investor Debt" means the Priority Investor Debt and the Non-Priority Investor Debt;

"Investor Discharge Date" means the date on which all Investor Debt has been fully and irrevocably discharged or satisfied to the satisfaction of the Investors;

"Investor Loan Note Instruments" means the A Loan Note Instrument, the B Loan Note Instrument, the Further Series B Loan Note Instrument, the C Loan Note Instrument and the Further Series C Loan Note Instrument, all as defined in the Investment Agreement;

"Investor Loan Notes" means the A Loan Notes, the B Loan Notes, the Further Series B Loan Notes, the C Loan Notes and the Further Series C Loan Notes, all as defined in the Investment Agreement;

"Investors" has the meaning given to that term in the Investment Agreement;

"Issuing Bank" means each Lender identified as an issuing bank and any other Lender which has notified the Agent that it has agreed to the Company's request to be an Issuing Bank pursuant to the terms of the Senior Facilities Agreement (and if more than one Lender has so agreed, such Lenders shall be referred to whether acting individually or together as the **"Issuing Bank"**) PROVIDED THAT, in respect of a Letter of Credit issued or to be issued pursuant to the terms of the Senior Facilities Agreement, the **"Issuing Bank"** shall be the Issuing Bank which has issued or agreed to issue that Letter of Credit;

"Lender" means;

- (i) an Original Lender; and
- (ii) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with clause 28 (*Changes to the Lenders*) of the Senior Facilities Agreement;

"Letter of Credit" means;

- (i) a letter of credit, substantially in the form set out in schedule 10 (form of Letter of Credit), to the Senior Facilities Agreement, or in any other form requested by the Company and agreed by the Agent and the Issuing Bank; or
- (ii) any guarantee, indemnity or other instrument in a form requested by a Borrower (or the Company on its behalf) and agreed by the Agent and the Issuing Bank;

"Mezzanine Facility" means the mezzanine loan facility made available under the Mezzanine Facility Agreement;

"Mezzanine Facility Agreement" means the mezzanine facility agreement dated the same date as the Senior Facilities Agreement and made between the Company as borrower, Lloyds TSB Bank plc as the mezzanine agent, Lloyds TSB Bank plc as the mezzanine arranger, Lloyds TSB Bank plc as security trustee and the persons named in that mezzanine facility agreement as Lenders;

"Mezzanine Finance Documents" means the Finance Documents as defined in the Mezzanine Facility Agreement;

"Non-Priority Investor Debt" means the aggregate amount from time to time outstanding of all monies, obligations and liabilities (whether actual or contingent) due owing or incurred by any member of the Group to the Investors (or any of them) under the terms of the Investment Documents together with all interest accruing thereon and all costs, charges and expenses incurred in connection therewith except for the Priority Investor Debt;

"Obligor" means:

- (i) in relation to the Senior Facilities Agreement, a Borrower or a Guarantor; and
- (ii) in relation to the Intercreditor deed, the Original Obligor and any Additional Obligor;

"Original Guarantor" means the companies listed in part 1 of schedule 1 of the Senior Facilities Agreement;

"Original Lender" means Lloyds TSB Bank plc;

"Original Obligor" means those parties listed in Part 3 of Schedule 2 to the Intercreditor Deed;

"Parent" means Academy Music Holdings Limited (CRN: 5141419);

"Party" means a party to the Senior Facilities Agreement;

"Priority Investor Debt" means all monies owing by the Company (or any other Obligor) under the C Loan Notes and the Further Series C Loan Notes, as defined in the Investment Agreement;

"Receiver" means any receiver or administrative receiver appointed in respect of the Secured Assets under the Charge (whether by the Chargor or the Court) and includes joint receivers;

"Resignation Letter" means a letter substantially in the form set out in schedule 7 (*form of Resignation Letter*) to the Senior Facilities Agreement;

"Revolving Facility" means the revolving credit facility made available under clause 2.1.1(e) of the Senior Facilities Agreement;

"Secured Assets" means the whole of the property (including uncalled capital) which is or may from time to time, while the Charge is in force, be comprised in the property and undertaking of the Chargor;

"Secured Parties" means each Finance Party from time to time party to the Senior Facilities Agreement, any Receiver or Delegate, and each agent and lender from time to time party to the Mezzanine Facility Agreement;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Trust Deed" means the security trust deed entered into at the date of the Senior Facilities Agreement between, amongst others, the Security Trustee and the Secured Parties;

"Selection Notice" means a notice substantially in the form set out in part 2 of schedule 3 (*Requests*) of the Senior Facilities Agreement given in accordance with clause 14 (*Interest Periods*) thereof in relation to a Term Facility;

"Senior Agent" means Lloyds TSB Bank plc;

"Senior Debt" means the aggregate amount from time to time outstanding of all monies, obligations and liabilities whether actual or contingent due, owing or incurred by any member of the Group to the Senior Finance Parties (or any of them) under the Senior Documents together with all interest accruing thereon and all costs, charges and expenses incurred in connection therewith;

"Senior Discharge Date" means the date determined by the Senior Agent on which all Senior Debt has been fully and irrevocably paid or discharged or otherwise fully cash collateralised to the satisfaction of the Senior Agent (acting reasonably) and the Senior Finance Parties are under no obligation (either actual or contingent) under the Senior Documents;

"Senior Documents" means the Finance Documents;

"Senior Facilities Agreement" means the senior sterling term and revolving facilities agreement dated 27 August 2004 as supplemented on 19 September 2006 and as amended on or about the date hereof between amongst others (1) the Parent, (2) the Company, (3) the parties listed in part 1 of schedule 1 as the Original Guarantors, (4) Lloyds TSB Bank Plc as Arranger, (5) the Financial Institutions listed in Part 2 of Schedule 1 as the Senior Lenders, (6) Lloyds TSB Bank Plc as Agent, (7) Lloyds TSB Bank Plc as Security Trustee, (8) Lloyds TSB Bank Plc as Issuing Bank and (9) Lloyds TSB Bank Plc as Ancillary Lender;

"Senior Finance Parties" means the Finance Parties;

"Senior Lenders" has the meaning given to the term "Lenders" in the Senior Facilities Agreement;

"Subscription Agreement" means the subscription agreement dated on or about the date of the Intercreditor Deed made between (1) RBH Angus & Others, (2) LN-Gaity Holdings Limited and (3) the Parent;

"Subsidiary" means:

- (i) a subsidiary within the meaning of section 736 of the Companies Act 1985; and
- (ii) unless the context otherwise requires, a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985;

"Term Facility" means Facility A1, Facility A2, Facility B or Facility C;

"Transaction Security Documents" means each of the documents listed as being Transaction Security Documents in paragraph 3.9 of part 1 of schedule 2 (*Conditions Precedent*) to the Senior Facilities Agreement and any document required to be delivered to the Agent under paragraph 4 of part 11 of that schedule together with any other document entered into by any Obligor creating or

expressed to create any security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents or the Mezzanine Finance Documents;

"Utilisation Request" means a notice substantially in the relevant form set out in part 1 of schedule 3 (*Requests*) to the Senior Facilities Agreement.

Part 2 - Names, and addresses of the persons who have executed the instrument of alteration.

	Name	Registered Number	Address
1.	Lloyds TSB Bank plc	00002065	25 Gresham Street, London, EC2V 7HN
2.	RL Private Equity Fund	LP008491	55 Gracechurch Street, London, EC3V 0UF
3.	RL Private Equity SBS Fund	LP008492	55 Gracechurch Street, London, EC3V 0UF
4.	F&C Private Equity Trust plc	SC179412	80 George Street, Edinburgh, EH2 3BU
5.	Customblock Limited	3595383	69 Caversham Road, London, NW5 2DR
6.	Gaiety Investments	296939	7 Park Road, Dun Laoighre, County Dublin, Eire
7.	Simon James Moran	N/A	c/o SJM Limited (registered number 2686954), 38 Young Street, Manchester, M3 3FT
8.	John Northcote	N/A	49 New Road, Sands High Wycombe, Buckingham, HP12 4LH
9.	LN - Gaiety Holdings Limited	05322257	35/36 Grosvenor Street London, W1K 4QX
10.	Academy Music Holdings Limited	5141419	211 Stockwell Road, London, SW9 9SL
11.	Electricland Limited	5142633	211 Stockwell Road, London, SW9 9SL
12.	Academy Music Group Limited	3463738	211 Stockwell Road, London, SW9 9SL
13.	Magstack Limited	2566785	211 Stockwell Road, London, SW9 9SL
14.	Bristolbeat Limited	4256920	211 Stockwell Road, London, SW9 9SL

15.	Brumbeat Limited	3982570	211 Stockwell Road, London, SW9 9SL
16.	Sharpfleur Limited	2964163	211 Stockwell Road, London, SW9 9SL
17.	Glasgowbeat Limited	4615057	211 Stockwell Road, London, SW9 9SL
18.	Islingtonbeat Limited	4411157	211 Stockwell Road, London, SW9 9SL
19.	Livebeat Limited	4746287	211 Stockwell Road, London, SW9 9SL
20.	Newcbeat Limited	5416233	211 Stockwell Road, London, SW9 9SL
21.	OX4 Limited	3012629	211 Stockwell Road, London, SW9 9SL

Names, and addresses of the persons who have executed the deed of accession to the instrument of alteration.

1.	ABC3 Limited	SC296144	42 York Place, Edinburgh, EH1 3HU
2.	Tecjet Limited	SC253459	121 Eglinton Street, Glasgow, G5 9NT

Part 3 - A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge.

1. Until the Senior Discharge Date no Obligor shall, notwithstanding any provision of the Investment Documents or the Intra-Group Debt Documents create or permit to subsist any Security over any of its assets as security for any of the Investor Debt or Intra-Group Debt;
2. Until the Senior Discharge Date, the Investors shall not, (except where the Senior Agent has previously agreed otherwise in writing) notwithstanding any provisions of the Investment Documents permit to subsist or receive any Security or any guarantee or other assurance against financial loss for, or in respect of, any of the Investor Debt from any member of the Group;
3. Until the Investor Discharge Date (except as the Senior Agent shall have previously agreed in writing), the Intra-Group Creditors shall not, notwithstanding any provisions of the Intra-Group Debt Documents permit to subsist or receive any Security or any guarantee or other assurance against financial loss for, or in respect of, any of the Intra-Group Debt;
4. Save as permitted by clauses 6(f), 6 (g) and 6(h) of the Intercreditor Deed, while the Senior Debt remains outstanding and until the Senior Agent has declared the sums outstanding under the Senior Facilities Agreement to be immediately due and payable and the Security Trustee has commenced enforcement proceedings under the Transaction Security Documents, the Hedging Lender shall not be entitled to initiate, support or take any steps with a view to permit to subsist or receive any Security for the Hedging Debt or any guarantee, indemnity or other assurance for financial loss for or in respect of the Hedging Debt other than under the Transaction Security Documents

Part 4 - A statement of the provisions, if any imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to the other floating charges.

1. Subordination on Insolvency

(a) If:

- (i) any resolution is passed or order made for the winding up, liquidation, dissolution, administration or reorganisation of any Obligor; or
- (ii) any Obligor becomes subject to any insolvency, bankruptcy, reorganisation, receivership, liquidation, administration, dissolution or other similar proceeding voluntary or involuntary (and whether or not involving insolvency); or
- (iii) any Obligor assigns its assets for the benefit of its creditors generally or enters into any arrangement with its creditors generally or any Obligor becomes subject to any distribution of its assets, or if any analogous event occurs anywhere,

the provisions of clause 1(b) shall apply.

(b) Upon any of the circumstances mentioned in clause 1(a) occurring, as between the Intercreditor Lenders only (and in particular so as not to prejudice the rights of any of the same against any Obligor):

- (i) the Investor Debt will be subordinated in right of payment to the Senior Debt; and
- (ii) the Intra-Group Debt will be subordinated in right of payment to the Senior Debt and the Investor Debt.

(c) Where the Senior Agent has made a demand under clause 27.19 of the Senior Facilities Agreement the Senior Agent may, and is irrevocably authorised on behalf of the other Intercreditor Lenders (as appropriate) to:

- (i) claim, enforce and prove for the Senior Debt, the Investor Debt and the Intra-Group Debt;
- (ii) file claims and proofs, give receipts and take all such proceedings and do all such things as the Senior Agent reasonably sees fit to recover the Senior Debt, the Investor Debt and the Intra-Group Debt; and
- (iii) receive all distributions on the Senior Debt, the Investor Debt and the Intra-Group Debt for application towards the Senior Debt as provided in clause 2 (*Proceeds of Enforcement*) below.

(d) If and to the extent that the Senior Agent is not entitled to claim, enforce, prove, file claims of proofs, or take proceedings for the Senior Debt, and/or the Investor Debt and/or the Intra-Group Debt, the relevant Senior Lender, and/or Investor and/or Intra-Group Creditor will do so in good time as reasonably requested by the Senior Agent.

- (e) Prior to the Senior Discharge Date, the Senior Lenders, and/or the Investors and/or the Intra-Group Creditors will pay and transfer on demand all distributions in cash or in kind received or receivable by them from the Obligor concerned or its estate or from any other source, to the Senior Agent for application towards the Senior Debt and in accordance with clause 2 (*Proceeds of Enforcement*) below.
- (f) Prior to the Senior Discharge Date the liquidator, administrator or other person distributing the assets of that Obligor or their proceeds shall be directed to pay distributions on the Senior Debt, and/or the Investor Debt and/or the Intra-Group Debt direct to the Senior Agent on behalf of the Senior Lenders to be applied in accordance with clause 2 (*Proceeds of Enforcement*) below. The Senior Finance Parties, and/or the Investors and/or the Intra-Group Creditors will give all such notices and do all things as the Senior Agent may reasonably request to give effect to this provision.
- (g) Following the Senior Discharge Date, the Investors shall have the same rights as the Senior Agent as set out in clauses 1(c), 1(e) and 1(f) in respect of the Intra-Group Creditors.

2. Proceeds of Enforcement

Subject to the rights of any prior or preferential encumbrancers or creditors and save as provided by law (except to the extent the terms of the Intercreditor Deed in any event require such net proceeds to be applied in the order set out in this clause), the net proceeds of enforcement of the guarantees and security conferred by the Transaction Security Documents shall be paid to the Security Trustee and applied in the following order:

- (a) in payment of all costs and expenses properly incurred by or on behalf of the Senior Agent and/or Senior Lenders or the Security Trustee on their behalf in connection with such enforcement;
- (b) in payment to the Senior Lenders for application towards the Senior Debt pro rata to the entitlements of the Senior Lenders;
- (c) in payment to the Investors for application towards the Priority Investor Debt pro rata to the entitlements of the Investors;
- (d) in payment to the Investors for application towards the Non-Priority Investor Debt pro rata to the entitlements of the Investors;
- (e) in payment of the Intra-Group Creditors for application towards the Intra-Group Debt pro rata to the entitlement of the Intra-Group Creditors;
- (f) in payment of the surplus (if any) to the Obligors concerned or other persons entitled thereto,

and pending such application shall be held on trust by the Security Trustee for the beneficiaries entitled thereto.



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 253459

CHARGE NO. 7

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 18 MARCH 2009

WERE DELIVERED PURSUANT TO SECTION 410 OF THE
COMPANIES ACT 1985
ON 2 APRIL 2009

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 19
MARCH 2009

BY TECJET LIMITED

IN FAVOUR OF
LLOYDS TSB BANK PLC

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 3 APRIL 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES