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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

CHFP025

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write in this
margin

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

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

[119]

SC253459

Please complete
legibly, preferably
in black type, or
bold block lettering

Name of company

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

* insert full name
of Company

Date of creation of the charge (note 1)

12 November 2009

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

~~Accession Deed~~ ("**Accession Deed**") to a Debenture ("**Debenture**").

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

Please see Paper Apart, Part 1 for particulars and Part 2 for definitions.

Presenter's name address and
reference (if any):
DLA Piper Scotland LLP
Rutland Square
EDINBURGH
EH1 2AA

DX: ED271 Edinburgh
DC/MU/106659/120066

For official use (06/2005)

Charges Section

WEDNESDAY



SCPDHF9B

SCT

25/11/2009

1308

COMPANIES HOUSE

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this margin

See Paper Apart, Part 3.

Please complete
legibly, preferably
in black type, or
bold block lettering

Date(s) of execution of the instrument of alteration

27 August 2004, amended and restated on 30 March 2007 and acceded to by the
Chargor on 12 November 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 4 for the statement and Part 2 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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write in
this margin*

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
bold block lettering*

See Paper Apart, Part 5 for statement and Part 2 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

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

Signed DLA Piper Smith LLP

Date 25/11/09

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 House, 139 Fountainbridge, Edinburgh, EH3 9FF 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 - Particulars of the Property Charged

1. Fixed charges

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

1.1 by way of first legal mortgage:

1.1.1 the Property (if any) specified in schedule 2 (*Property*) of the Debenture; and

1.1.2 all other Property (if any) at the date of the Debenture vested in, or charged to, such Charging Company (not charged by clause 1.1.1);

1.2 by way of first fixed charge:

1.2.1 all other Property and all interests in Property (not charged by clause 1.1); and

1.2.2 all licences to enter upon or use land and the benefit of all other agreements relating to land;

1.3 by way of first fixed charge all plant and machinery (not charged under clause 1.1 or 1.2) and the benefit of all contracts, licences and warranties relating to the same;

1.4 by way of first fixed charge:

1.4.1 all computers, vehicles, office equipment and other equipment (not charged by clause 1.3); and

1.4.2 the benefit of all contracts, licences and warranties relating to the same,

1.5 by way of:

1.5.1 first fixed charge all the Charged Securities referred to in schedule 3 (*Charged Securities*) of the Debenture;

1.5.2 first fixed charge all other Charged Securities (not charged by clause 1.5.1),

in each case, together with (1) all Related Rights from time to time accruing to those Charged Securities and (2) 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;

1.6 by way of first fixed charge:

1.6.1 the Security Accounts and all monies at any time standing to the credit of the Security Accounts; and

1.6.2 all monies standing to the credit of such Charging Company from time to time on any and all accounts with any bank, financial institution or other person not otherwise charged by clause 1.6.1,

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

1.7 by way of first fixed charge:

1.7.1 the Intellectual Property (if any) specified in schedule 4 (*Intellectual Property*) of the Debenture; and

1.7.2 all other Intellectual Property (if any) (not charged by clause 1.7.1);

1.8 to the extent that any of the Assigned Assets are not effectively assigned under clause 4.2 (*Security assignments*) of the Debenture, by way of first fixed charge those Assigned Assets;

1.9 by way of first fixed charge (to the extent not otherwise charged or assigned in the Debenture):

1.9.1 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

1.9.2 any letter of credit issued in favour of such Charging Company and all bills of exchange and other negotiable instruments held by it; and

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

2. Security assignments

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

2.1 the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising therefrom;

2.2 the Insurances, all claims under the Insurances and all proceeds of the Insurances;

2.3 the Security Accounts (where such Security Accounts are not held with the Security Trustee) and all monies at any time standing to the credit of the Security Accounts, together with all interest from time to time accrued or accruing on such monies and all rights to repayment of any of the foregoing; and

2.4 all other Receivables (not otherwise assigned under clause 2.2 or 2.2 or 2.3).

To the extent that any Assigned Asset described in clause 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 the Insurances.

3. Floating Charge

Each Charging Company charges and agrees to charge by way of first floating charge all of its present and future:

- 3.1 assets and undertaking (wherever located) which are not effectively charged by way of first fixed mortgage or charge or assigned pursuant to the provisions of clause 4.1 (*Fixed charges*) of the Debenture, clause 4.2 (*Security assignments*) thereof or any other provision of the Debenture; and
- 3.2 (whether or not effectively so charged) heritable property and all other property and assets in Scotland.
- 4. Further property charged pursuant to Accession Deed
 - 4.1 by way of first legal mortgage all the freehold and leasehold property (if any) vested in or charged to such Charging Company (including without limitation, the property specified in schedule 3 of the Accession Deed) together with all buildings and fixtures (including trade fixtures) at any time thereon;
 - 4.2 by way of first charge all the Charged Shares (including without limitation those set out in schedule 4 to the Accession Deed) together with all Related Rights from time to time accruing thereto;
 - 4.3 by way of first fixed charge all Intellectual Property including, but not limited to the Intellectual Property listed in schedule 5 to the Accession Deed;

Part 2 - 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;

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*) of the Debenture;

"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;

"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:

- (i) the shares specified in schedule 3 (*Charged Securities*) of the Debenture; and
- (ii) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 in force at the date of the Debenture) now or in future owned (legally or beneficially) by a Charging Company or in which any Charging Company has an interest at any time;

"Charging Companies" means the Initial Charging Companies, the Chargor and any other member of the Group which accedes to the terms of the Debenture pursuant to the terms of a duly executed Deed of Accession;

"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 Accession" means a deed of accession substantially in the form set out in Schedule 8 to the Debenture;

"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;

"Enforcement Date" means the date of:

- (i) the first declaration made by the Senior Agent pursuant to clause 27.19 (*Acceleration*) of the Senior Facilities Agreement prior to the Priority Senior Discharge Date and after the Mezzanine Discharge Date and prior to the Non-Priority Senior Discharge Date; or
- (ii) the first declaration made by the Mezzanine Agent pursuant to clause 24.19 (*Acceleration*) of the Mezzanine Facility Agreement after the Priority Senior Discharge Date and prior to the Mezzanine Discharge Date;

"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;

"Initial Charging Companies" means those companies listed in Schedule 1 to the Debenture;

"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;

"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, registered and unregistered trade marks and service marks, patents, registered designs, utility models, applications for any of the foregoing, trade names, copyrights, design rights, unregistered designs, inventions, confidential information, know-how, registrable business names, database rights, domain names and any other rights of every kind deriving from or through the exploitation of any of the aforementioned rights of any Charging Company (including, without limitation, the intellectual property rights (if any) specified in schedule 4 of the Debenture);

"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 Agent" means Lloyds TSB Bank Plc in its capacity as agent under the Mezzanine Facility Agreement;

"Mezzanine 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 Mezzanine Lenders (or any of them) under the Mezzanine Documents together with all interest accruing thereon and all costs, charges and expenses incurred in connection therewith;

"Mezzanine Discharge Date" means the date as determined by the Mezzanine Agent on which all Mezzanine Debt has been fully and irrevocably paid or discharged to the satisfaction of the Mezzanine Agent (acting reasonably), and the Mezzanine Lenders are under no obligation (either actual or contingent) under the Mezzanine Documents;

"Mezzanine Documents" has the meaning given to the term Mezzanine Finance Documents under the Mezzanine Facility Agreement;

"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;

"Mezzanine Lenders" has the meaning given to that term under 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;

"Non-Priority Senior Debt" has the meaning given to it in clause 30.7 of the Intercreditor Agreement;

"Non-Priority Senior Discharge Date" means the date as determined by the Senior Agent (acting reasonably) on which all Non-Priority Senior Debt has been fully paid and discharged and all commitments cancelled or cash collateralised to the satisfaction of the Senior Agent (acting reasonably), whether or not as a result of the enforcement of security;

"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;

"Permitted Disposal" means a disposal permitted:

- (i) prior to the Priority Senior Discharge Date in the Senior Facilities Agreement;
- (ii) after the Priority Senior Discharge Date but prior to the Mezzanine Discharge Date in the Mezzanine Facility Agreement; and
- (iii) after the Mezzanine Discharge Date and prior to the Non-Priority Senior Discharge Date in 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;

"Priority Senior Debt" means Senior Debt other than Non-Priority Senior Debt;

"Priority Senior Discharge Date" means the date as determined by the Senior Agent on which all Priority Senior Debt has been fully paid and discharged and all commitments cancelled or cash collateral divided to the satisfaction of the Senior Agent (acting reasonably), whether or not as the result of enforcement of security ;

"Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) at the date of the Debenture, or at any time thereafter, belonging to a Charging Company, or in which a Charging Company has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in schedule 2 (*Property of the Debenture*), together with:

- (i) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (ii) all easements, rights and agreements in respect thereof;
- (iii) all proceeds of sale of that property; and
- (iv) 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, a Charging Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (i) the benefit of all rights, guarantees, Security Interests 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); and
- (ii) all proceeds of any of the foregoing;

"Receiver" means any receiver, receiver and manager or administrative receiver appointed by the Security Trustee under the Debenture;

"Related Rights" means, in relation to any Charged Securities:

- (i) all dividends, distributions and other income paid or payable on the relevant Charged Securities or any asset referred to in paragraph (ii) below;

- (ii) all rights, monies or property accruing or offered at any time in relation to the Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Relevant Contract" means each of the agreements (if any) specified in schedule 5 (*Relevant Contracts*) to the Debenture together with each other agreement supplementing or amending or novating or replacing the same;

"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 Beneficiaries" means each of the Senior Finance Parties and the Mezzanine Finance Parties including any party which has entered into a Deed of Accession to the Senior Facilities Agreement or the Mezzanine Facility Agreement in the capacity of a Senior Finance Party or a Mezzanine Finance Party (as the case may be);

"Secured Obligations" means all indebtedness, liabilities and obligations which are now or may at any time hereafter be due, owing or incurred in any manner whatsoever to the Security Beneficiaries by any Obligor whether actually or contingently, pursuant to the Finance Documents whether solely or jointly with any other person, whether as principal or surety and whether or not any Security Beneficiary shall have been an original party to the Finance Documents including all liabilities from time to time assumed or incurred by any Obligor in connection with any Finance Document **provided** that no obligation or liability shall be included in the definition of **"Secured Obligations"** to the extent that, if it were so included, this deed (or any part of it) would constitute unlawful financial assistance within the meaning of sections 677 to 680 of the Companies Act 2006;

"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 Account" has the meaning given to that term in clause 10.6.1(b) of the Debenture;

"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 the Debenture;

"Security Interest" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security;

"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;

"Subsidiary" means:

- (i) a subsidiary within the meaning of section 1159 of the Companies Act 2006; and
- (ii) unless the context otherwise requires, a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006;

"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 3 - Names, and addresses of the persons who have executed the instrument of alteration.

	Name	Registered Number	Address
1.	Academy Music Holdings Limited (formerly known as Electric Trading Limited)	5141419	211 Stockwell Road, London, SW9 9SL
2.	Electricland Limited	5142633	211 Stockwell Road, London, SW9 9SL
3.	Academy Music Group Limited (formerly known as The McKenzie Group Limited)	3463738	211 Stockwell Road, London, SW9 9SL
4.	Magstack Limited	2566785	211 Stockwell Road, London, SW9 9SL
5.	Bristolbeat Limited	4256920	211 Stockwell Road, London, SW9 9SL
6.	Brumbeat Limited	3982570	211 Stockwell Road, London, SW9 9SL
7.	Sharpfleur Limited	2964163	211 Stockwell Road, London, SW9 9SL
8.	Glasgowbeat Limited	4615057	211 Stockwell Road, London, SW9 9SL
9.	Islingtonbeat Limited	4411157	211 Stockwell Road, London, SW9 9SL
10.	Livebeat Limited	4746287	211 Stockwell Road, London, SW9 9SL
11.	Lloyds TSB Bank plc	00002065	25 Gresham Street, London, EC2V 7HN

Names, and addresses of the persons who have executed the Accession Deed to the instrument of alteration.

1.	ABC3 Limited	SC296144	Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ
2.	Tecjet Limited	SC253459	Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ
3.	Electricland Limited	5142633	211 Stockwell Road, London, SW9 9SL
4.	Lloyds TSB Bank plc	00002065	25 Gresham Street, London, EC2V 7HN

Part 4 - 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 5 - 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. 9

**I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 12 NOVEMBER 2009**

**WERE DELIVERED PURSUANT TO SECTION 878 OF THE
COMPANIES ACT 2006
ON 25 NOVEMBER 2009**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 12
NOVEMBER 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 26 NOVEMBER 2009



Companies House
— for the record —



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**