

# M

CHFP041

COMPANIES FORM No 466(Scot)

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

# 466

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

COMPANIES HOUSE  
FLEET STREET  
EDINBURGH

Please do not  
write in  
this margin

Pursuant to section 410 and 466 of the Companies Act 1985

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

\* insert full name  
of company

To the Registrar of Companies  
(Address overleaf Note 6)

For official use

Company number

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SC319318

Name of company

\*Kenmore Capital 2 Limited (the **Company**)

Date of creation of the charge (note 1)

10 July 2007

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 the charge

Bank of Scotland plc as security trustee for the Finance Parties (the **Security Trustee**)

Short particulars of all the property charged

The Company grants a floating charge over the Assets to the Security Trustee as a continuing security for the payment and discharge of the Secured Liabilities

See Paper Apart 1 for definitions

Presenter's name address and  
reference (if any)

Dundas & Wilson CS LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh EH1 2EN

D&W Ref  
AMF/ADCF/BOS001 4200

For official use (02/2006)

Charges Section

Post mark

WEDNESDAY



\*SRB5I4YJ\*

SCT

19/11/2008

1498

COMPANIES HOUSE

COM400/1

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

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See Paper Apart 2

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

Date(s) of execution of the instrument of alteration

7 November 2008

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, the Company will not, without first obtaining the consent in writing of the Senior Majority Lenders, create or permit to subsist any Security (except Permitted Security) over any of the Company's assets for any of the Junior Debt.

2 Until the Mezzanine Discharge Date, the Company will not, without first obtaining the consent in writing of the Mezzanine Majority Lenders, create or permit to subsist any Security (except Permitted Security) over any of the Company's assets for any of the Junior Debt.

See Paper Apart 1 for definitions.

Short particulars of any property released from the floating charge

N/A

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

N/A

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

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

See Paper Apart 3

Continued Over

COM466/3

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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in black type, or  
bold block lettering

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

Signed   
On behalf of ~~company~~ [chargee] †

Date 18/11/08

† delete as  
appropriate

#### 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

**This is the Paper Apart 1 referred to in the foregoing Form 466 in relation to a Floating Charge granted by Kenmore Capital 2 Limited in favour of Bank of Scotland plc (acting as Security Trustee for the Finance Parties) dated 10 July 2007**

## **PAPER APART 1**

### **Definitions**

In the foregoing Form 466, the following terms shall have the following meanings

**1 Debt** means the 1 Senior Debt, the 1 Mezzanine Debt and the 1KC Loan Stock Debt

**1 Hedging Bank** means Bank of Scotland plc

**1KC** means Kenmore Capital Limited, a company incorporated in Scotland (Registered Number SC262178) and having its registered office at 33 Castle Street, Edinburgh EH2 3DN

**1KC KIL Loan Stock Debt** means all present and future liabilities (actual or contingent) payable or owing by any of the Obligors to the 1 KC KIL Loan Stock Holder under or in connection with the 1KC Loan Stock Finance Documents together with

- (a) any novation, deferral or extension of any of those liabilities,
- (b) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the 1KC Loan Stock Finance Documents,
- (c) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of those liabilities on grounds of preference or otherwise, and
- (d) any amounts (such as post insolvency interest) which would be included in any of the above but for any discharge, non provability, unenforceability or non allowability of the same in any insolvency or other proceedings

**1KC KIL Loan Stock Holder** means Kenmore Investments Limited, a company incorporated in Scotland (Registered Number SC102139) having its registered office at 33 Castle Street, Edinburgh EH2 3DN

**1KC Loan Stock** means the secured subordinated variable rate loan stock issued by 1KC on the terms set out in the 1KC Loan Stock Instrument

**1KC Loan Stock Debt** means the 1KC Uberior Loan Stock Debt and the 1KC KIL Loan Stock Debt

**1KC Loan Stock Finance Documents** means the 1KC Loan Stock, the 1KC Loan Stock Instrument and the Security Documents

**1KC Loan Stock Finance Parties** means the 1KC Uberior Loan Stock Holder, the 1KC KIL Loan Stock Holder and the Security Trustee

**1KC Loan Stock Instrument** means the loan stock instrument in respect of the 1KC Loan Stock between, *inter alios*, the 1KC Uberior Loan Stock Holder, the 1KC KIL Loan Stockholder and 1KC originally dated 21 April 2004 as amended and restated from time to time

**1KC Uberior Loan Stock Debt** means all present and future liabilities (actual or contingent) payable or owing by any of the Obligors to the 1KC Uberior Loan Stock Holder under or in connection with the 1KC Loan Stock Finance Documents together with

- (a) any novation, deferral or extension of any of those liabilities,

- (b) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the 1KC Loan Stock Finance Documents,
- (c) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of those liabilities on grounds of preference or otherwise, and
- (d) any amounts (such as post insolvency interest) which would be included in any of the above but for any discharge, non provability, unenforceability or non allowability of the same in any insolvency or other proceedings

**1KC Uberior Loan Stock Holder** means Uberior Ventures Limited, a company incorporated in Scotland (Registered Number SC235067) and having its registered office at Level 1, Citymark, 150 Fountainbridge, Edinburgh EH3 9PE

**1 Mezzanine Agent** means Bank of Scotland plc

**1 Mezzanine Debt** means all present and future liabilities (actual or contingent) payable or owing by any of the Obligors to the 1 Mezzanine Finance Parties under or in connection with the 1 Mezzanine Finance Documents together with

- (a) any novation, deferral or extension of any of those liabilities,
- (b) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the 1 Mezzanine Finance Documents,
- (c) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of those liabilities on grounds of preference or otherwise, and
- (d) any amounts (such as post insolvency interest) which would be included in any of the above but for any discharge, non provability, unenforceability or non allowability of the same in any insolvency or other proceedings

**1 Mezzanine Facility** means the mezzanine term loan facility given under the 1 Mezzanine Facility Agreement and the amounts outstanding thereunder at any time and the terms attaching to such facility as may be varied by further agreement between the parties thereto

**1 Mezzanine Facility Agreement** means the facility agreement in respect of the 1 Mezzanine Facility between the 1 Mezzanine Finance Parties, 1KC and the 1 Subsidiaries originally dated 21 April 2004 as amended and restated pursuant to an amendment and restatement agreement dated 21 December 2005 and as further amended by a side letter dated 22 January 2007 and as further amended and restated pursuant to amendment and restatement agreements dated 2 & 3 July 2008 and 6 November 2008 and as further amended from time to time

**1 Mezzanine Finance Documents** has the meaning given to Finance Documents in the 1 Mezzanine Facility Agreement, and includes each Hedging Agreement

**1 Mezzanine Finance Parties** has the meaning given to Finance Parties in the 1 Mezzanine Facility Agreement

**1 Mezzanine Majority Lenders** means

- (a) if there are no Loans then outstanding under the 1 Mezzanine Facility, a Lender or Lenders under the 1 Mezzanine Facility whose Total Commitments (as defined in the 1 Mezzanine Facility Agreement) under the 1 Mezzanine Facility aggregate more than 66% of the aggregate Total Commitments (as defined in the 1 Mezzanine Facility Agreement) of all Lenders under the 1 Mezzanine Facility, or

- (b) at any other time, a Lender or Lenders whose participations in the Loans (as defined in the 1 Mezzanine Facility Agreement) then outstanding under the 1 Mezzanine Facility aggregate more than 66% of the Loans (as defined in the 1 Mezzanine Facility Agreement) then outstanding under the 1 Mezzanine Facility

**1 Security Documents** means any Security or guarantee granted by any Obligor in favour of the 1 Security Trustee in respect of the 1 Debt from time to time

**1 Security Trustee** means Bank of Scotland plc

**1 Senior Agent** means Bank of Scotland plc

**1 Senior Debt** means all present and future liabilities (actual or contingent) payable or owing by any of the Obligors to the 1 Senior Finance Parties under or in connection with the 1 Senior Finance Documents together with

- (a) any novation, deferral or extension of any of those liabilities,
- (b) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the 1 Senior Finance Documents,
- (c) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of those liabilities on grounds of preference or otherwise, and
- (d) any amounts (such as post insolvency interest) which would be included in any of the above but for any discharge, non provability, unenforceability or non allowability of the same in any insolvency or other proceedings

**1 Senior Facility** means the senior term loan facility given under the 1 Senior Facility Agreement and the amounts outstanding thereunder at any time and the terms attaching to such facility as may be varied by further agreement between the parties thereto

**1 Senior Facility Agreement** means the facility agreement in respect of the 1 Senior Facility between the 1 Senior Finance Parties, 1KC and the 1 Subsidiaries originally dated 21 April 2004 as amended and restated pursuant to an amendment and restatement agreement dated 21 December 2005 and as further amended by a side letter dated 22 January 2007 as further amended and restated pursuant to amendment and restatement agreements dated 2 & 3 July 2008 and 6 November 2008 and as further amended from time to time

**1 Senior Finance Parties** has the meaning given to Finance Parties in the 1 Senior Facility Agreement

**1 Senior Finance Documents** has the meaning given to Finance Documents in the 1 Senior Facility Agreement, and includes each Hedging Agreement

**1 Senior Majority Lenders** means

- (a) if there are no Loans then outstanding under the 1 Senior Facility, a Lender or Lenders under the 1 Senior Facility whose Total Commitments (as defined in the 1 Senior Facility Agreement) under the 1 Senior Facility aggregate more than 66% of the aggregate Total Commitments (as defined in the 1 Senior Facility Agreement) of all Lenders under the Senior Facility, or
- (b) at any other time, a Lender or Lenders whose participations in the Loans (as defined in the 1 Senior Facility Agreement) then outstanding under the 1 Senior Facility aggregate more than 66% of the Loans (as defined in the 1 Senior Facility Agreement) then outstanding under the 1 Senior Facility

**1 Subsidiary** means each of the entities listed in Part V of Schedule 1 to the Intercreditor Agreement (together the **1 Subsidiaries**)

**2KC** means the Company

**2KC KIL Loan Stock Debt** means all present and future liabilities (actual or contingent) payable or owing by any of the Obligors to the 2 KC KIL Loan Stock Holder under or in connection with the 2 KC Loan Stock Finance Documents together with

- (a) any novation, deferral or extension of any of those liabilities,
- (b) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the 2KC Loan Stock Finance Documents,
- (c) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of those liabilities on grounds of preference or otherwise, and
- (d) any amounts (such as post insolvency interest) which would be included in any of the above but for any discharge, non provability, unenforceability or non allowability of the same in any insolvency or other proceedings

**2KC KIL Loan Stock Holder** means Kenmore Investments Limited, a company incorporated in Scotland (Registered Number SC102139) having its registered office at 33 Castle Street, Edinburgh EH2 3DN

**2KC Loan Stock** means the secured subordinated variable rate loan stock issued by 2KC on the terms set out in the 2KC Loan Stock Instrument

**2KC Loan Stock Debt** means the 2KC Uberior Loan Stock Debt and the 2KC KIL Loan Stock Debt

**2KC Loan Stock Finance Documents** means the 2KC Loan Stock, the 2KC Loan Stock Instrument and the Security Documents

**2KC Loan Stock Finance Parties** means the 2KC Uberior Loan Stock Holder, the 2KC KIL Loan Stock Holder and the Security Trustee

**2KC Loan Stock Instrument** means the loan stock instrument in respect of the 2KC Loan Stock between the 2KC Uberior Loan Stock Holder, the 2KC KIL Loan Stockholder, 2KC and the 2 Subsidiaries originally dated 10 July 2007 as amended and amended and restated from time to time

**2KC Uberior Loan Stock Debt** means all present and future liabilities (actual or contingent) payable or owing by any of the Obligors to the 2KC Uberior Loan Stock Holder under or in connection with the 2KC Loan Stock Finance Documents together with

- (a) any novation, deferral or extension of any of those liabilities,
- (b) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the 2KC Loan Stock Finance Documents,
- (c) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of those liabilities on grounds of preference or otherwise, and
- (d) any amounts (such as post insolvency interest) which would be included in any of the above but for any discharge, non provability, unenforceability or non allowability of the same in any insolvency or other proceedings

**2KC Uberior Loan Stock Holder** means Uberior Ventures Limited, a company incorporated in



Scotland (Registered Number SC235067) and having its registered office at Level 1, Citymark, 150 Fountainbridge, Edinburgh EH3 9PE

**2 Debt** means the 2 Senior Debt, the 2 Mezzanine Debt and the 2KC Loan Stock Debt

**2 Hedging Bank** means Bank of Scotland plc

**2 Mezzanine Agent** means Bank of Scotland plc

**2 Mezzanine Debt** means all present and future liabilities (actual or contingent) payable or owing by any of the Obligor to the 2 Mezzanine Finance Parties under or in connection with the 2 Mezzanine Finance Documents together with

- (a) any novation, deferral or extension of any of those liabilities,
- (b) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the 2 Mezzanine Finance Documents,
- (c) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of those liabilities on grounds of preference or otherwise, and
- (d) any amounts (such as post insolvency interest) which would be included in any of the above but for any discharge, non provability, unenforceability or non allowability of the same in any insolvency or other proceedings

**2 Mezzanine Facility** means the mezzanine term loan facility given under the 2 Mezzanine Facility Agreement and the amounts outstanding thereunder at any time and the terms attaching to such facility as may be varied by further agreement between the parties thereto

**2 Mezzanine Facility Agreement** means the facility agreement in respect of the 2 Mezzanine Facility between the 2 Mezzanine Finance Parties, 2KC and the 2 Subsidiaries originally dated on 10 July and as amended and restated on 6 November 2008 (and as amended and restated from time to time)

**2 Mezzanine Finance Documents** has the meaning given to Finance Documents in the 2 Mezzanine Facility Agreement, and includes each Hedging Agreement.

**2 Mezzanine Finance Parties** has the meaning given to Finance Parties in the 2 Mezzanine Facility Agreement

**2 Mezzanine Majority Lenders** means

- (a) if there are no Loans then outstanding under the 2 Mezzanine Facility, a Lender or Lenders under the 2 Mezzanine Facility whose Total Commitments (as defined in the 2 Mezzanine Facility Agreement) under the 2 Mezzanine Facility aggregate more than 66% of the aggregate Total Commitments (as defined in the 2 Mezzanine Facility Agreement) of all Lenders under the 2 Mezzanine Facility, or
- (b) at any other time, a Lender or Lenders whose participations in the Loans (as defined in the 2 Mezzanine Facility Agreement) then outstanding under the 2 Mezzanine Facility aggregate more than 66% of the Loans (as defined in the 2 Mezzanine Facility Agreement) then outstanding under the 2 Mezzanine Facility

**2 Security Documents** means any Security or guarantee granted by any Obligor in favour of the 2 Security Trustee in respect of the 2 Debt from time to time

**2 Security Trustee** means Bank of Scotland plc

**2 Senior Agent** means Bank of Scotland plc

**2 Senior Debt** means all present and future liabilities (actual or contingent) payable or owing by any of the Obligors to the 2 Senior Finance Parties under or in connection with the 2 Senior Finance Documents together with.

- (a) any novation, deferral or extension of any of those liabilities,
- (b) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the 2 Senior Finance Documents,
- (c) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of those liabilities on grounds of preference or otherwise, and
- (d) any amounts (such as post insolvency interest) which would be included in any of the above but for any discharge, non provability, unenforceability or non allowability of the same in any insolvency or other proceedings.

**2 Senior Facility** means the senior term loan facility given under the 2 Senior Facility Agreement and the amounts outstanding thereunder at any time and the terms attaching to such facility as may be varied by further agreement between the parties thereto

**2 Senior Facility Agreement** means the facility agreement in respect of the 2 Senior Facility between the 2 Senior Finance Parties, 2KC and the 2 Subsidiaries originally dated 10 July 2007 and as amended and restated on 6 November 2008 (and as amended and restated from time to time)

**2 Senior Finance Documents** has the meaning given to Finance Documents in the 2 Senior Facility Agreement, and includes each Hedging Agreement

**2 Senior Finance Parties** has the meaning given to Finance Parties in the 2 Senior Facility Agreement

**2 Senior Majority Lenders** means

- (a) if there are no Loans then outstanding under the 2 Senior Facility, a Lender or Lenders under the 2 Senior Facility whose Total Commitments (as defined in the 2 Senior Facility Agreement) under the 2 Senior Facility aggregate more than 66% of the aggregate Total Commitments (as defined in the 2 Senior Facility Agreement) of all Lenders under the 2 Senior Facility, or
- (b) at any other time, a Lender or Lenders whose participations in the Loans (as defined in the 2 Senior Facility Agreement) then outstanding under the 2 Senior Facility aggregate more than 66% of the Loans (as defined in the 2 Senior Facility Agreement) then outstanding under the 2 Senior Facility

**2 Subsidiary** means each of the entities listed in Part V of Schedule 1 to the Intercreditor Agreement (together the **2 Subsidiaries**).

**3KC** means Kenmore Capital 3 Limited, a company incorporated in Scotland (Registered Number SC213806) and having its registered office at 33 Castle Street, Edinburgh EH2 3DN

**3KC KIL Loan Stock Debt** means all present and future liabilities (actual or contingent) payable or owing by any of the Obligors to the 3KC KIL Loan Stock Holder under or in connection with the 3KC Loan Stock Finance Documents together with

- (a) any novation, deferral or extension of any of those liabilities,

- (b) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the 3KC Loan Stock Finance Documents,
- (c) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of those liabilities on grounds of preference or otherwise, and
- (d) any amounts (such as post insolvency interest) which would be included in any of the above but for any discharge, non provability

**3KC KIL Loan Stock Holder** means Kenmore Investments Limited, a company incorporated in Scotland (Registered Number SC102139) having its registered office at 33 Castle Street, Edinburgh EH2 3DN

**3KC Loan Stock** means the secured subordinated variable rate loan stock issued by 3KC on the terms set out in the 3KC Loan Stock Instrument

**3KC Loan Stock Debt** means the 3KC Uberior Loan Stock Debt and the 3KC KIL Loan Stock Debt

**3KC Loan Stock Finance Documents** means the 3KC Loan Stock, the 3KC Loan Stock Instrument and the Security Documents

**3KC Loan Stock Finance Parties** means the 3KC Uberior Loan Stock Holder, the 3KC KIL Loan Stock Holder and the Security Trustee

**3KC Loan Stock Instrument** means the loan stock instrument in respect of the 3KC Loan Stock between, *inter alios*, the 3KC Uberior Loan Stock Holder, the 3KC KIL Loan Stockholder and 3KC, originally dated 3 July 2008 and as amended and amended and restated from time to time

**3KC Uberior Loan Stock Debt** means all present and future liabilities (actual or contingent) payable or owing by any of the Obligors to the 3KC Uberior Loan Stock Holder under or in connection with the 3KC Loan Stock Finance Documents together with

- (a) any novation, deferral or extension of any of those liabilities,
- (b) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the 3KC Loan Stock Finance Documents,
- (c) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of those liabilities on grounds of preference or otherwise, and
- (d) any amounts (such as post insolvency interest) which would be included in any of the above but for any discharge, non provability, unenforceability or non allowability of the same in any insolvency or other proceedings

**3KC Uberior Loan Stock Holder** means Uberior Ventures Limited, a company incorporated in Scotland (Registered Number SC235067) and having its registered office at Level 1, Citymark, 150 Fountainbridge, Edinburgh EH3 9PE

**Assets** means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company

**Debt** means the Senior Debt, the Mezzanine Debt and the Loan Stock Debt

**Finance Documents** has the meaning given to it in the Security Trust Deed

**Finance Parties** has the meaning given to it in the Security Trust Deed

**Hedging Agreements** means each document evidencing the interest rate hedging facilities entered

into or to be entered into between an Obligor and a Hedging Bank

**Hedging Banks** means together, the 1 Hedging Bank and 2 Hedging Bank (each a **Hedging Bank**)

**Hedging Liabilities** means all present and future liabilities (actual or contingent) payable or owing by each of 1KC and 2KC to a Hedging Bank under or in connection with the Hedging Agreements as appropriate together with

- (a) any novation, deferral or extension of any of those liabilities,
- (b) any claim for damages or restitution in the event of rescission of any of those liabilities and/or any other Hedging Agreements,
- (c) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of those liabilities on grounds of preference or otherwise, and
- (d) any amounts (such as post insolvency interest) which would be included in any of the above but for any discharge, non provability, unenforceability or non allowability of the same in any insolvency or other proceedings.

**Intercreditor Agreement** means the intercreditor agreement between, inter alios, the Security Trustee (in various capacities), Kenmore Investments Limited, Uberior Ventures Limited, 2KC and 1KC originally dated 10 July 2007 as amended and restated pursuant to amendment and restatement agreements dated 2 & 3 July 2008 and 7 November 2008, as further amended from time to time

**Junior Debt** means (a) until the Senior Discharge Date, the Mezzanine Hedging Liabilities (to the extent outstanding), the Mezzanine Debt and the Loan Stock Debt, and (b) after the Senior Discharge Date until the Mezzanine Discharge Date, the Loan Stock Debt

**Loan Stock Debt** means the 1KC Loan Stock Debt, the 2KC Loan Stock Debt and the 3KC Loan Stock Debt

**Loan Stock Finance Parties** means the 1KC Loan Stock Finance Parties, the 2KC Loan Stock Finance Parties and the 3KC Loan Stock Finance Parties

**Mezzanine Debt** means the 1 Mezzanine Debt and the 2 Mezzanine Debt and the Mezzanine Hedging Liabilities

**Mezzanine Discharge Date** means the latest occurring of

- (a) the date upon which the 1 Mezzanine Agent certifies that the 1 Mezzanine Debt has been repaid or discharged in full,
- (b) the date upon which the 2 Mezzanine Agent certifies that the 2 Mezzanine Debt has been repaid or discharged in full, and
- (c) the Senior Discharge Date

**Mezzanine Facility Agreement** means each of the 1 Mezzanine Facility Agreement and the 2 Mezzanine Facility Agreement (together the **Mezzanine Facility Agreements**)

**Mezzanine Finance Parties** means each of the 1 Mezzanine Finance Parties and the 2 Mezzanine Finance Parties (each a **Mezzanine Finance Party**)

**Mezzanine Hedging Liabilities** means an amount equal to

Hedging Liabilities

x

Mezzanine Debt

Senior Debt and Mezzanine Debt

**Mezzanine Majority Lenders** means either

- (a) whilst the aggregate amount of Utilisations under the 1 Mezzanine Facility Agreement is greater than the aggregate amount of Utilisations under the 2 Mezzanine Facility Agreement, the 1 Mezzanine Majority Lenders; and
- (b) whilst the aggregate amount of Utilisations under the 2 Mezzanine Facility Agreement is greater than or equal to the aggregate amount of Utilisations under the 1 Mezzanine Facility Agreement, the 2 Mezzanine Majority Lenders

**Obligors** means each of

- (a) 1KC,
- (b) 2KC,
- (c) 3KC,
- (d) Kenmore Capital Northbank Limited,
- (e) each 2 Subsidiary,
- (f) each entity which accedes to a Senior Facility Agreement as an Additional Guarantor (as defined therein) or which joined as an additional borrower thereunder,
- (g) each entity which accedes to a Mezzanine Facility Agreement as an Additional Guarantor (as defined therein) or which joined as an additional borrower, and
- (h) each entity which accedes to the Intercreditor Agreement as an Obligor pursuant to Clause 16.8 (*Obligors*) of the Intercreditor Agreement

**Permitted Security** means any Security granted pursuant to the Security Documents and any Security falling within the definition of "Permitted Security Rights" in the Senior Facility Agreements

**Secured Liabilities** means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Finance Parties by the Company, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not the Finance Parties shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which the Finance Parties may in the course of its business charge or incur in respect of any of those matters or for keeping the Company's account, and so that interest shall be computed and compounded in accordance with the terms of the Finance Documents

**Security** means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security

**Security Documents** means each of the 1 Security Documents and the 2 Security Documents (each a **Security Document**)

**Security Trust Deed** means the security trust deed between Kenmore Capital Limited, Kenmore Active Value Limited (now known as Kenmore Capital 3 Limited), Bank of Scotland plc (in all its capacities referred to therein) and, Kenmore Investments Limited, amongst others, entered into on 10 July 2007

**Senior Agent** means either

- (a) whilst the aggregate amount of Utilisations under the 1 Senior Facility Agreement is greater than the aggregate amount of Utilisations under the 2 Senior Facility Agreement, the 1 Senior Agent, and
- (b) whilst the aggregate amount of Utilisations under the 2 Senior Facility Agreement is greater than or equal to the aggregate amount of Utilisations under the 1 Senior Facility Agreement, the 2 Senior Agent

**Senior Creditors** means (a) until the Senior Discharge Date (if any Senior Hedging Liabilities are outstanding), the Hedging Bank (in respect of the Senior Liabilities), and (if any Senior Debt is outstanding) the Senior Finance Parties, and (b) after the Senior Discharge Date (and provided the Mezzanine Discharge Date has not yet occurred) the Hedging Bank (in respect of the Mezzanine Hedging Liabilities) and (if any Mezzanine Debt is outstanding) the Mezzanine Finance Parties

**Senior Debt** means the 1 Senior Debt and the 2 Senior Debt and the Senior Hedging Liabilities

**Senior Discharge Date** means the later occurring of

- (a) the date upon which the 1 Senior Agent certifies that the 1 Senior Debt has been repaid or discharged in full, and
- (b) the date upon which the 2 Senior Agent certifies that the 2 Senior Debt has been repaid or discharged in full

**Senior Facility Agreement** means each of the 1 Senior Facility Agreement and the 2 Senior Facility Agreement (together the **Senior Facility Agreements**)

**Senior Finance Parties** means each of the 1 Senior Finance Parties and the 2 Senior Finance Parties (each a **Senior Finance Party**)

**Senior Hedging Liabilities** means an amount equal to

$$\text{Hedging Liabilities} \quad \times \quad \frac{\text{Senior Debt}}{\text{Senior Debt and Mezzanine Debt}}$$

**Senior Majority Lenders** means either

- (a) whilst the aggregate amount of Utilisations under the 1 Senior Facility Agreement is greater than the aggregate amount of Utilisations under the 2 Senior Facility Agreement, the 1 Senior Majority Lenders, and
- (b) whilst the aggregate amount of Utilisations under the 2 Senior Facility Agreement is greater than or equal to the aggregate amount of Utilisations under the 1 Senior Facility Agreement, the 2 Senior Majority Lenders

**Utilisations** has the meaning given to it in the 1 Senior Facility Agreement or 2 Senior Facility Agreement as appropriate

**This is the Paper Apart 2 referred to in the foregoing Form 466 in relation to a Floating Charge granted by Kenmore Capital 2 Limited in favour of Bank of Scotland plc (acting as Security Trustee for the Finance Parties) dated 10 July 2007**

## **PAPER APART 2**

### **Names and addresses of all persons who executed the instrument of alteration**

<b>Name</b>	<b>Address</b>
Bank of Scotland plc (in its capacities as 1 Senior Lender, 2 Senior Lender, 2 Overdraft Bank, 1 Hedging Bank, 2 Hedging Bank, 1 Senior Agent, 2 Senior Agent, 1 Senior Arranger, 2 Senior Arranger, 1 Mezzanine Lender, 2 Mezzanine Lender, 1 Mezzanine Agent, 2 Mezzanine Agent, 1 Mezzanine Arranger, 2 Mezzanine Arranger, 1 Security Trustee and 2 Security Trustee)	The Mound, Edinburgh EH1 1YZ
Uberior Investments Limited (in its capacities as 1KC UVL Loan Stock Holder, 2KC UVL Loan Stock Holder and 3KC UVL Loan Stock Holder)	Level 1, Citymark, 150 Fountainbridge, Edinburgh EH3 9PE
Kenmore Investments Limited (in its capacities as 1KC KIL Loan Stock Holder, 2KC KIL Loan Stock Holder and 3KC KIL Loan Stock Holder)	33 Castle Street, Edinburgh EH2 3DN
Kenmore Capital Limited	33 Castle Street, Edinburgh EH2 3DN
Kenmore Capital 2 Limited	33 Castle Street, Edinburgh EH2 3DN
Kenmore Capital 3 Limited	33 Castle Street, Edinburgh EH2 3DN
Kenmore Capital Northbank Limited	58 Davies Street, London W1K 5JF
Kenmore Capital Portfolio Limited	58 Davies Street, London W1K 5JF
Kenmore Capital Glenrothes Limited	33 Castle Street, Edinburgh EH2 3DN

This is the Paper Apart 3 referred to in the foregoing Form 466 in relation to a Floating Charge granted by Kenmore Capital 2 Limited in favour of Bank of Scotland plc (acting as Security Trustee for the Finance Parties) dated 10 July 2007

### PAPER APART 3.

#### 1 Subordination

Subject to Clause 6 1 of the Intercreditor Agreement, as detailed in clause 2 below, in any of the circumstances mentioned in Clause 5 1 of the Intercreditor Agreement

- (a) the Senior Debt will rank *pari passu* and rateably, and
- (b) the Mezzanine Debt will be subordinated in right of payment to the Senior Debt, and
- (c) the Mezzanine Debt will rank *pari passu* and rateably, and
- (d) the Loan Stock Debt will be subordinated in right of payment to the Senior Debt and the Mezzanine Debt, and
- (e) the Loan Stock Debt will rank *pari passu* and rateably

#### 2 Proceeds of Enforcement of Security

##### 2 1 Order of Application

Subject to the rights of any prior or preferential Security or creditors, the net proceeds of enforcement of the security conferred by the Security Documents shall be paid to the Security Trustee and applied in the following order

- First** in payment of all costs, charges, expenses and liabilities (and all interest thereon as provided in the Security Documents) incurred by or on behalf of the Security Trustee and any receiver, attorney or agent in connection with carrying out or purporting to carry out their duties and exercising their powers and discretions under the Security Documents and the remuneration of the Security Trustee and every receiver under the Security Documents,
- Second** in payment of all costs and expenses incurred by or on behalf of the Senior Creditors, or a Senior Agent in connection with such enforcement;
- Third** in payment to the Senior Finance Parties for application towards the balance of the Senior Debt *pari passu* and rateably,
- Fourth** in payment of all costs and expenses incurred by or on behalf of the Mezzanine Finance Parties or a Mezzanine Agent in connection with such enforcement,
- Fifth** in payment to the Mezzanine Finance Parties for application towards the Mezzanine Debt *pari passu* and rateably,
- Sixth** in payment of all costs and expenses incurred by or on behalf of the Loan Stock Finance Parties in connection with such enforcement,
- Seventh** in payment to the Loan Stock Finance Parties for application towards the Loan Stock Debt *pari passu* and rateably, and
- Eighth** in payment of the surplus (if any) to the Obligors or any other person entitled to it.



## **2.2 Ranking of Security**

- 2.2.1. The Finance Parties agree and the Obligors acknowledge that all Security and guarantees conferred by the Security Documents shall rank in the priority provided at Clause 6.1 of the Intercreditor Agreement, as detailed in clause 2.1 above, in all respects irrespective of when the Debt shall have arisen and irrespective of the order in which or the date upon which any document is executed or registered in any register or notified to any person
- 2.2.2. Subject to the provisions of the Intercreditor Agreement, the Security Documents shall rank as continuing security for the payment and discharge of all the liabilities and obligations the payment and/or discharge of which are thereby secured and shall not be affected by any fluctuation in the monies, obligations and liabilities from time to time due, owing or incurred to the Finance Parties or by the existence at any time of a credit balance on any current or other account of all or any of the Obligors with any Finance Party



**FILE COPY**

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

COMPANY NO. 319318

CHARGE NO. 1

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 7 NOVEMBER 2008

WERE DELIVERED PURSUANT TO SECTION 410 OF THE  
COMPANIES ACT 1985  
ON 19 NOVEMBER 2008

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 10  
JULY 2007

BY KENMORE CAPITAL 2 LIMITED

IN FAVOUR OF  
THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND  
FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 20 NOVEMBER 2008



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES