

M

CHWP000

COMPANIES FORM No. 466(Scot)

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

466

*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 5)

For official use

Company number

SC078539

Name of company

* BELL FACILITIES MANAGEMENT LIMITED (the "Company")

Date of creation of the charge (note 1)

13 JANUARY 2014

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

FLOATING CHARGE

Names of the persons entitled to the charge

HSBC UK BANK PLC

Short particulars of all the property charged

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.

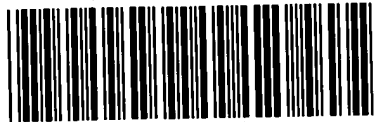
Presenter's name address and
reference (if any):

Pinsent Masons LLP
141 Bothwell Street
Glasgow
G2 7EQ

For official use (02/06)

Charges Section

SATURDAY


ADØXDQ3L
A4 13/04/2024 #13
COMPANIES HOUSE

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

Please see paper apart.

*Please do not
write in
this margin*

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

Date(s) of execution of the instrument of alteration

Date of execution: 24 and 27 March 2024

Date of delivery: 27 March 2024

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

5. Undertakings

5.1 During the Security Period, no Group Company will (and the Subordinated Creditors will not require any Group Company to):

(a) create or permit to subsist any security over any of its assets for all or part of the Subordinated Debt or any guarantee (or other assurance against financial loss) for or in respect of all or any part of the Subordinated Debt, in either case other than by the security or guarantees conferred by the Subordinated Security Documents entered into on or before the date of the Intercreditor Agreement (as defined below).

See attached instrument of alteration (the "Intercreditor Agreement") for full details and defined terms.

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

*Please do not
write in
this margin*

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

4 Ranking of Securities

4.1 The Creditors agree and the Group Companies acknowledge that the charges in the Securities shall rank and all receipts, recoveries and realisations (Realisations) pursuant to any enforcement of the Securities shall be applied in satisfying the monies, obligations and liabilities thereby secured as follows:

- (a) the Senior Security Documents shall rank first to the extent of the Senior Debt; and
- (b) the Subordinated Security Documents shall rank second to the extent of the Subordinated Debt.

4.5 Nothing contained within the Intercreditor Agreement is intended to rank any floating charges in the Securities before any fixed charge in the Securities. If the result of the operation of clause 4.1 is to:

- (a) rank a floating charge ahead of a fixed charge; or
- (b) cause any surplus proceeds of realisation of a fixed charge to fall due to a floating chargeholder;

then, the parties agree that in circumstances contemplated by clause 4.5(a) the floating charge shall be postponed to the fixed charge and that in both cases the holder of that fixed charge (and the relevant Group Company) agrees that:

- (c) all Realisations from its fixed charge shall be applied in the order set out in clause 4.1; and
- (d) it (and any Administrator or Receiver) will hold any Realisations from its fixed charge on trust for the Creditors to be applied in the order set out in clause 4.1.

See attached Intercreditor Agreement for full details and defined terms.

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

Signed Robert Maximo LLP Date 11/04/24
On behalf of ~~[company]~~ [chargee] ☐

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. ☐ delete as appropriate
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. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh

This is a Paper Apart to the Form 466 submitted in respect of the floating charge created by Bell Facilities Management Limited to HSBC Bank plc dated 13 January 2014 and altered by an intercreditor agreement dated 27 March 2024 entered into amongst HSBC UK Bank plc, George Bell and Annette Bell as Subordinated Creditors and Bell Global Ltd and certain of its subsidiaries (the "Intercreditor Agreement").

Unless otherwise stated terms defined in the Intercreditor Agreement have the same meaning when used in the Form 466 and this Paper Apart.

Names and addresses of the persons who have executed the Intercreditor Agreement.

Name and company number (if applicable)	Address
Bell Global Ltd (13042520)	Lakehouse Ewehurst Lane, Speldhurst, Tunbridge Wells, United Kingdom, TN3 0JX
Bell Group Ltd (SC114142)	Bell Business Park, Rochsolloch Road, Airdrie, ML6 9BG
Bell Facilities Management Limited (SC078539)	Bell Business Park, Rochsolloch Road, Airdrie, ML6 9BG
Bell Global Property Services (UK) Limited (SC190648)	Bell Business Park, Rochsolloch Road, Airdrie, ML6 9BG
Paint My Home By Bell Limited (SC031424)	Bell Business Park, Rochsolloch Road, Airdrie, ML6 9BG
BSHEQ Consultants Ltd (SC114141)	Bell Business Park, Rochsolloch Road, Airdrie, ML6 9BG
Cyril John Limited (03109127)	Bell Group Uk Limited, Unit 9 Mercury Orion Way, Orion Business Park, North Shields, Tyne And Wear, England, NE29 7SN
P&D Scotland Limited (SC417417)	C/O Bell Group Uk Limited, Rochsolloch Road, Airdrie, Scotland, ML6 9BG
C.B. Contracts (N.I.) Ltd (NI038170)	Unit B1 19 Heron Road, Sydenham Business Park, Belfast, Northern Ireland, BT3 9LE
George Bell	Drumgelloch, Moor Road, Strathblane G63 9EU
Annette Bell	Drumgelloch, Moor Road, Strathblane G63 9EU
HSBC UK Bank plc (09928412)	1 Centenary Square, Birmingham, United Kingdom, B1 1HQ

Dated 27 March

2024

(1) HSBC UK BANK PLC

(2) GEORGE BELL AND ANNETTE BELL AS SUBORDINATED CREDITORS

(3) BELL GLOBAL LTD AND CERTAIN OF ITS SUBSIDIARIES

INTERCREDITOR
AGREEMENT

GLASGOW 09 APRIL 2024
WE CERTIFY THAT, SAVE FOR MATERIAL
REDACTED PURSUANT TO s.859G OF THE
COMPANIES ACT 2006, THIS COPY INSTRUMENT IS
A CORRECT COPY OF THE ORIGINAL INSTRUMENT
Pinsent Masons LLP
Pinsent Masons LLP
Solicitors
141 Bothwell Street
Glasgow
G2 7EQ

C

	Clause	Page
1	Definitions and interpretation.....	1
2	Consents and agreements	6
3	Ranking of Debts	6
4	Ranking of Securities.....	6
5	Undertakings	7
6	Permitted Payments	8
7	Continuing security	9
8	Enforcement of security.....	9
9	Insolvency proceedings	10
10	Compliance with covenants	10
11	Disposals	10
12	Waiver of defences	12
13	Termination.....	13
14	The Company's acknowledgements	13
15	Information.....	13
16	Entire Agreement.....	13
17	Waivers and consents	13
18	Variations.....	14
19	Severability	14
20	Facilities.....	14
21	Transfer and accession	14
22	Time and indulgence	14
23	Compensation	14
24	Notices.....	15
25	Counterparts and delivery	15
26	Law and jurisdiction	16
Schedule		
	Part 1 - Subsidiaries	23
	Part 2 - Deed of Accession.....	24

This Intercreditor Agreement is delivered on

27 March

2024

Between

- (1) **HSBC UK Bank Plc** (No. 09928412) whose registered office is at 1 Centenary Square, Birmingham B1 1HQ (**Senior Lender**);
- (2) **George Bell and Annette Bell**, residing at Drumgelloch, Moor Road, Strathblane G63 9EU (each a **Subordinated Creditor** and together the **Subordinated Creditors**);
- (3) **Bell Global Ltd (previously known as CTB Holdings Limited)**, (No. 13042520) whose registered office is at Lakehouse Ewehurst Lane, Speldhurst, Tunbridge Wells, United Kingdom, TN3 0JX (**Parent**); and
- (4) **The Companies**, whose details are listed in Part 1 (Subsidiaries) of the Schedule (each a **Subsidiary**).

It is agreed

1 Definitions and interpretation

- 1.1 In this Agreement, except where the context otherwise requires, each of the expressions set out below shall have the following meanings:

Administrator means has the same meaning as in Schedule B1 to the Insolvency Act 1986

Appropriation means the appropriation (or similar process) of the shares in the capital of a Group Company (other than the Parent) by the Senior Lender (or any Receiver or Delegate) which is effected (to the extent permitted under the relevant Senior Security Document and applicable law) by enforcement of the Senior Security Documents

Borrower means Bell Group Ltd, a company registered in Scotland with registered number SC114142 and having its registered office at Bell Business Park, Rochsolloch Road, Airdrie, ML6 9BG

Creditor means the Senior Lender and each of the Subordinated Creditors

Debt means the Senior Debt and the Subordinated Debt

Deed of Accession means a deed of accession in favour of the Senior Lender substantially in the form set out in Part 2 (Deed of Accession) of the Schedule (or as otherwise approved by the Senior Lender in writing)

Delegate means any delegate, agent, attorney or co-trustee appointed by the Senior Lender

Distress Event means any of:

- (a) a Senior Event of Default or
- (b) the enforcement of any Senior Security Document

Distressed Disposal means a disposal of an asset of a member of the Group which is:

- (a) being effected at the request of the Senior Lender in circumstances where the Senior Security Documents have become enforceable
- (b) being effected by enforcement of the Senior Security Documents (including the disposal of any property of a Group Company, the shares in which have been subject to an Appropriation) or

being effected, after the occurrence of a Distress Event, by a Group Company to a person or persons which is, or are, not a member, or members, of the Group

Enforcement Action means any action whatsoever to:

- (a) demand payment of, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand, all or any part of the Subordinated Debt
- (b) recover all or any part of the Subordinated Debt (including, without limitation, by exercising any right of set-off or combination of accounts)
- (c) exercise or enforce any security right or rights against guarantors or sureties or any other rights under any other document or agreement in relation to (or given in support of) all or any part of the Subordinated Debt (including, without limitation, under the Subordinated Security Documents)
- (d) petition for (or take any other steps or action which may lead to) an Insolvency Event in relation to any Group Company or
- (e) commence legal proceedings against any Group Company

Group Company means the Parent and each of the Subsidiaries and **Group** means each and any of them

Insolvency Event means:

- (a) any application, notice, resolution or order is made, passed or given for or in connection with the winding up, liquidation, dissolution, administration or reorganisation of any Group Company
- (b) any Group Company becomes subject to any insolvency, reorganisation, receivership (whether relating to all or some only of its assets), liquidation, dissolution or other similar proceedings, whether voluntary or involuntary and whether or not involving insolvency
- (c) any Group Company assigns all or any of its assets for the benefit of its creditors generally (or any class thereof) or enters into any composition or arrangement with its creditors generally or any arrangement is ordered or declared by a court of competent jurisdiction whereby all or any of its affairs and/or assets are submitted to the control of, or are protected from, its creditors
- (d) any Group Company becomes subject to any distribution of its assets in consequence of insolvency, reorganisation, liquidation, dissolution or administration or
- (e) any event analogous to any of the foregoing shall occur in relation to any Group Company or any of its assets in any jurisdiction

Non-Cash Consideration means consideration in a form other than cash

Non-Distressed Disposal means a disposal of:

- (a) an asset of Group Company or
- (b) an asset which is subject to the Security

to a person or persons outside the Group where:

- (i) (prior to the Senior Discharge Date) that disposal is permitted under the Senior Finance Documents and
- (ii) that disposal is not a Distressed Disposal

Permitted Payment means a scheduled payment by the Parent pursuant to the terms of clause 3 (*Deferred Consideration*) of the Share Exchange Agreement

Receiver means an administrative receiver, a receiver and manager or a receiver

Schedule means the schedule in two parts annexed as relative hereto

Securities means any or all, as the context requires, of the Senior Security Documents and the Subordinated Security Documents

Security Period means the period from the date of this Agreement to the date on which the Senior Debt is repaid in full and no commitment by the Senior Lender to provide facilities to all or any of the Group Companies remains in effect

Senior Debentures means:

- (a) the debenture granted by the Parent dated 10 December 2020 in favour of the Senior Lender;
- (b) the debenture granted by Cyril John Limited in favour of HSBC Bank plc and dated 24 June 2016 and to which the Senior Lender acquired right pursuant to a ring-fencing transfer scheme under Part VII of the Financial Services and Markets Act 2000 which was sanctioned by Court Order on 21 May 2018 and which became effective on 1 July 2018;
- (c) the debenture granted by Cyril John Limited dated 10 December 2020 in favour of the Senior Lender;
- (d) the debenture granted by C.B. Contracts (N.I.) Ltd dated 24 August 2021 in favour of the Senior Lender; and
- (e) the debenture granted by C.B. Contracts (N.I.) Ltd in favour of the Senior Lender on or around the date of this Agreement.

Senior Debt 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 Senior Lender by the Group Companies, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not the Senior Lender shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which the Senior Lender may in the course of its business charge or incur in respect

of any of those matters or for keeping the Group Companies' accounts, and so that interest shall be computed and compounded according to the usual Senior Lender's rates and practice as well after as before any demand made or decree obtained

Senior Documents means the Senior Facility Agreement, the Senior Security Documents and any other agreement, deed, letter or instrument entered into between the Senior Lender and any of the Group Companies setting out the terms of the Senior Debt

Senior Event of Default means:

- (a) an Event of Default as such term is defined in the Senior Facility Agreement and
- (b) any event of default (howsoever described) under any other facility letter, facility agreement or other documentation relating to the Senior Debt

Senior Facility Agreements means:

- (a) the facility agreement originally dated 10 December 2020 and made between the Senior Lender and Bell Group Ltd relating to certain term loan facilities as amended and restated by an amendment and restatement agreement dated 10 January 2023 made between the Senior Lender and Bell Group Ltd and as amended pursuant to an amendment and waiver letter dated on or around the date of this Agreement;
- (b) the overdraft agreement originally dated on or around the date of this Agreement and made between, amongst others, the Senior Lender and Bell Group Ltd, as further amended, restated, varied, supplemented, replaced or novated from time to time; and
- (c) any other facility or loan agreement in place from time to time between the Senior Lender and any Group Company.

Senior Financial Covenants means:

- (a) the financial covenants and undertakings contained in schedule 5 of the Senior Facility Agreement and
- (b) the financial covenants contained in any other facility agreement entered into by any Group Company and the Senior Lender from time to time

Senior Floating Charges means each of the floating charges granted by each of the Group Companies (other than the Parent) in favour of the Senior Lender dated on or around 8 December 2020 together with the following:

- (a) the floating charge granted by the Borrower in favour of HSBC Bank plc on or around 10 January 2014;
- (b) the floating charge granted by Bell Facilities Management Limited in favour of HSBC Bank plc on or around 10 January 2014;
- (c) the floating charge granted by Bell Global Property Services (UK) Ltd in favour of HSBC Bank plc on or around 10 January 2014;
- (d) the floating charge granted by Paint My Home By Bell Limited in favour of HSBC Bank plc on or around 10 January 2014;

- (e) the floating charge granted by BSHEQ Consultants Ltd in favour of HSBC Bank plc on or around 30 April 2014;
- (f) the floating charge granted by P&D Scotland Limited in favour of HSBC Bank plc on or around 31 January 2018,

and to which floating charges the Senior Lender acquired right pursuant to a ring-fencing transfer scheme under Part VII of the Financial Services and Markets Act 2000 which was sanctioned by Court Order on 21 May 2018 and which became effective on 1 July 2018

Senior Security Documents means the Senior Debentures, the Senior Floating Charges and all fixed and floating charges and other security and all collateral, additional or substituted securities from time to time being held by the Senior Lender and granted by the Group Companies (or any of them) as security for the payment and discharge of any part of the Senior Debt

Share Exchange Agreement means the share exchange agreement, dated 8 December 2020 and 9 December 2020, among the Subordinated Creditors and the Parent and others in relation to the transfer of the entire issued share capital of Bell Global Property Services (UK) Ltd

Subordinated Debenture means the debenture granted by the Parent in favour of the Subordinated Creditors dated 10 December 2020

Subordinated Debt means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the Parent to the Subordinated Creditors under the Subordinated Documents

Subordinated Documents means the Share Exchange Agreement and the Subordinated Security Documents

Subordinated Floating Charges means:

- (a) the floating charge granted by Bell Global Property Services (UK) Ltd in favour of the Subordinated Creditors dated 8 December 2020; and
- (b) the floating charge granted by the Borrower in favour of the Subordinated Creditors dated 8 December 2020

Subordinated Security Documents means the Subordinated Debenture, the Subordinated Floating Charges and all collateral, additional or substituted securities from time to time being held by the Subordinated Creditors and granted by the Group Companies (or any of them) as security for the payment and discharge of any part of the Subordinated Debt

1.2 In this Agreement, unless the context otherwise requires:

- (a) references to the parties shall be construed so as to include their respective successors and permitted assigns;
- (b) references to a **business day** shall be construed as a reference to a day (other than a Saturday or a Sunday) on which banks are generally open for the transaction of business in Pounds Sterling in London;
- (c) references to clauses are references to clauses of this Agreement;

- (d) references to this **Agreement**, any document or any other agreement shall be to this Agreement or such document or other agreement as the same is amended, restated, varied, supplemented, replaced or novated from time to time;
- (e) headings are inserted for ease of reference only and shall be ignored in the construction of this Agreement;
- (f) references to any statute or law shall be to such statute or law as re-enacted, amended, extended or replaced from time to time; and
- (g) the singular includes the plural and vice versa and any gender includes the other.

- 1.3 If there is any conflict or inconsistency between any provision of this Agreement and any provision contained within a Security, the provisions of this Agreement shall prevail.

2 Consents and agreements

Insofar as consent is required under the terms of the Securities or otherwise, each Creditor hereby confirms its consent to the creation and continuance of the Securities in favour of each other Creditor.

3 Ranking of Debts

- 3.1 The Debt shall rank for all purposes and at all times in the following order of priority:

- (a) first, the Senior Debt; and
- (b) second, the Subordinated Debt.

- 3.2 A certificate signed by a duly authorised signatory of the Senior Lender will, except in the case of manifest error, be conclusive evidence of the amount of the Senior Debt which is outstanding.

4 Ranking of Securities

- 4.1 The Creditors agree and the Group Companies acknowledge that the charges in the Securities shall rank and all receipts, recoveries and realisations (**Realisations**) pursuant to any enforcement of the Securities shall be applied in satisfying the monies, obligations and liabilities thereby secured as follows:

- (a) the Senior Security Documents shall rank first to the extent of the Senior Debt; and
- (b) the Subordinated Security Documents shall rank second to the extent of the Subordinated Debt.

- 4.2 The amount of any Administrator's or Receiver's remuneration and all outgoings, costs, charges, expenses, liabilities and payments ranking by statute for payment in priority to the amount secured by the Securities shall be deducted from all receipts and recoveries under the Security under which he is appointed prior to their application towards the discharge or satisfaction of the amount secured by the Securities.

- 4.3 For the purposes of the Insolvency Act 1986 the Creditors hereby confirm that any qualifying floating charges within the meaning of paragraph 14 of Schedule B1 to the Insolvency Act 1986 contained in the Securities shall rank in the order set out in clause 4.1 notwithstanding the date of creation of such floating charges.

4.4 Each of the Subordinated Creditors agrees and acknowledges to the Senior Lender that notwithstanding the terms of this Agreement or the dates of creation of the floating charges created under the Securities:

- (a) the Senior Floating Charges constitute prior floating charges for the purposes of paragraph 15 of Schedule B1 to the Insolvency Act 1986; and
- (b) the Subordinated Floating Charges shall not constitute prior floating charges for the purposes of paragraph 15 of Schedule B1 to the Insolvency Act 1986.

4.5 Nothing contained within this Agreement is intended to rank any floating charge in the Securities before any fixed charge in the Securities. If the result of the operation of clause 4.1 is to:

- (a) rank a floating charge ahead of a fixed charge; or
- (b) cause any surplus proceeds of realisation of a fixed charge to fall due to a floating chargeholder;

then, the parties agree that in the circumstances contemplated by clause 4.5(a) the floating charge shall be postponed to the fixed charge and that in both cases the holder of that fixed charge (and the relevant Group Company) agrees that:

- (c) all Realisations from its fixed charge shall be applied in the order set out in clause 4.1; and
- (d) it (and any Administrator or Receiver) will hold any Realisations from its fixed charge on trust for the Creditors to be applied in the order set out in clause 4.1.

4.6 No Creditor shall be entitled to the proceeds of realisation from any assets of a Group Company over which it does not hold effective security.

5 Undertakings

5.1 During the Security Period, no Group Company will (and the Subordinated Creditors will not require any Group Company to):

- (a) create or permit to subsist any security over any of its assets for all or part of the Subordinated Debt or any guarantee (or other assurance against financial loss) for or in respect of all or any part of the Subordinated Debt, in either case other than by the security or guarantees conferred by the Subordinated Security Documents entered into on or before the date of this Agreement;
- (b) pay, repay, prepay, redeem, purchase or otherwise discharge or release any of the Subordinated Debt, other than in respect of any Permitted Payments in accordance with the terms of clause 6 (Permitted Payments);
- (c) amend any of the terms of the Subordinated Documents, save with the prior written consent of the Senior Lender;
- (d) discharge any of the Subordinated Debt by set-off or any right of combination of accounts save only to the extent it may be required to do so or if the same occurs automatically by operation of law (but not, in either case, by reason of any contract or agreement);

- (e) give any financial support to any person to enable it to do any of the things referred to in clause 5.1(a) to 5.1(d) (inclusive); or
- (f) take or omit to take any action whereby the ranking and/or subordination arrangements provided for herein in relation to the Subordinated Debt or any part thereof may be impaired or adversely affected.

5.2 During the Security Period, no Subordinated Creditor will:

- (a) demand or (except in respect of any Permitted Payment in accordance with the terms of clause 6 (Permitted Payments)) accept payment, repayment, prepayment or any distribution in respect of, or on account of, any Subordinated Debt in cash or in kind or accelerate, declare payable on demand or enforce by execution or otherwise any principal, interest, cost or other sums in respect of the Subordinated Debt or part thereof;
- (b) exercise any right of set-off, combination of accounts or lien or exercise or accept any transfer of rights, property or assets from any of the Group Companies (or any other source) in satisfaction of the Subordinated Debt or part thereof;
- (c) claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any of the Group Companies, other than in accordance with clause 9 (Insolvency proceedings);
- (d) take, receive or permit to subsist any security right or any guarantee (or other assurance against financial loss) for, or in respect of, any Subordinated Debt, other than in terms of the Subordinated Security Documents entered into on or before the date of this Agreement;
- (e) amend, vary, waive or release any provision of the Subordinated Documents in any way which, in the opinion of the Senior Lender, is likely to have an adverse effect upon the interests of the Senior Lender in relation to the Senior Debt;
- (f) sell, transfer or otherwise dispose of any of the Subordinated Debt;
- (g) take any Enforcement Action involving any Group Company, other than in terms of clause 8 (Enforcement of security);
- (h) take or omit to take any action whereby the ranking and/or subordination arrangements provided for herein in relation to the Subordinated Debt or any part thereof may be impaired or adversely affected.

5.3 During the Security Period, each Subordinated Creditor undertakes to the Senior Lender that it shall comply with its obligations under this Agreement and (subject to such obligations) the Subordinated Documents.

6 Permitted Payments

The Parent may make Permitted Payments when the same are due and payable provided that:

- (a) no Senior Event of Default has occurred;
- (b) the Senior Lender has received, not less than 10 Business Days before the date on which the proposed Permitted Payment is to be made, all financial statements and

management accounts of the Group which are then required to be delivered to the Senior Lender under the Senior Documents; and

- (c) the Parent has delivered to the Senior Lender, not more than 20 Business Days and not less than 10 Business Days before the date on which the proposed Permitted Payment is to be made, a cashflow forecast for the period of 12 months after the date such Permitted Payment is proposed to be made together with a certificate signed by two directors of the Parent, in form and substance satisfactory to the Senior Lender, confirming that the Borrower has complied in full with the Senior Financial Covenants on the test date falling immediately (and no more than 2 months) before the date on which the proposed Permitted Payment is to be made (other than in relation to the Permitted Payment proposed to be paid on 31 March 2021 (in respect of which no historic compliance with the Senior Financial Covenants will require to be included in the certificate)) and demonstrating to the reasonable satisfaction of the Senior Lender that the Borrower will continue to comply with the Senior Financial Covenants when tested in the 12 months immediately following the date on which the proposed Permitted Payment is to be made (and on the basis such Permitted Payment is made on the proposed payment date).

7 Continuing security

- 7.1 The Securities shall be continuing securities for repayment to the Creditors of the money and liabilities thereby secured and the priority arrangements herein contained shall not be affected by the date(s) of any advances made to any Group Company by any of the Creditors, by any fluctuations in the amount from time to time due owing or incurred by any Group Company to any of the Creditors or by the existence at any time of a credit or nil balance on any relevant account of the Group Company with any Creditor.
- 7.2 The provisions of this Agreement shall apply and the Securities shall be given effect in accordance with the terms of this Agreement notwithstanding (i) the date(s) of their creation, registration or intimation or (ii) the provisions of Sections 464 or 466 of the Companies Act 1985. The Securities are hereby varied to the extent specified in this Agreement and this Agreement shall be construed and receive effect as an instrument of alteration within the meaning of Section 466 of the Companies Act 1985.

8 Enforcement of security

- 8.1 Subject to clause 8.2, the Subordinated Creditors shall not appoint an Administrator or a Receiver or otherwise take any Enforcement Action under the Subordinated Security Documents prior to the expiry of the Security Period without the prior written consent of the Senior Lender.
- 8.2 The restrictions in clause 8.1, shall not apply to the Subordinated Creditors in respect of a Group Company if:
 - (a) a court makes a winding-up order or an order for the dissolution or liquidation of such Group Company or a liquidator or an Administrator or equivalent is appointed to such Group Company, other than in any such case as a result of action taken by (or on behalf of) all or any of the Subordinated Creditors; and
 - (b) the Senior Lender has enforced the security conferred by the Senior Security Documents (or any of them) granted by such Group Company other than by the exercise by the Senior Lender of any set-off or similar rights.

9 Insolvency proceedings

9.1 If an Insolvency Event occurs in respect of any Group Company during the Security Period then:

- (a) the Subordinated Debt will be postponed and subordinated to the Senior Debt and (if required by the Senior Lender but not otherwise) each of the Subordinated Creditors will file any proof or other claim necessary for the recovery of the Subordinated Debt;
- (b) any payment or distribution of any kind or character and all and any rights in respect of such payment or distribution, whether in cash, securities or other property, which is payable or deliverable upon or with respect to all or part of the Subordinated Debt by a liquidator, Administrator, or Receiver (or equivalent) of any Group Company or its estate made or paid to or received by any of the Subordinated Creditors or to which any of the Subordinated Creditors are entitled, will be held in trust by its recipient for the Senior Lender and will immediately be paid or, transferred or assigned to the Senior Lender for application in the order set out in clause 4 (Ranking of Securities) of this Agreement; and
- (c) if the trust referred to in clause 9.1(b) fails or cannot be given effect to, each Subordinated Creditor (and any agent or trustee on their behalf) receiving any such payment or distribution will pay an amount equal to such payment or distribution to the Senior Lender for application in the order set out in clause 4 (Ranking of Securities) of this Agreement.

9.2 If, prior to the expiry of the Security Period, any Subordinated Creditor receives or recovers any proceeds of Enforcement Action or a payment or distribution in respect of the Subordinated Debt other than a Permitted Payment or in accordance with the ranking set out in clause 4 (Ranking of Securities), it will promptly pay such amount to the Senior Lender for application in the order set out in clause 4 (Ranking of Securities) after deducting the costs, liabilities and expenses (if any) reasonably and properly incurred by such Subordinated Creditor in recovering or receiving such payment and, pending such payment, will hold these amounts and distributions on trust (or otherwise separated from its assets) on behalf of the Senior Lender (and the Senior Lender acknowledges notice of such trust).

9.3 No Subordinated Creditor will exercise any rights which it may have to take the benefit (in whole or in part and whether by way of subrogation, marshalling or otherwise) of any rights under the Senior Documents until such time as all of the Senior Debt owing to the Senior Lender have been irrevocably discharged in full.

10 Compliance with covenants

Provided that each Group Company observes and performs all the covenants in the Senior Documents then during the Security Period the Group Companies shall be deemed to have complied with all or any corresponding covenants in the Subordinated Documents.

11 Disposals

11.1 If a disposal of an asset is a Non-Distressed Disposal, the Senior Lender is irrevocably authorised (at the cost of the Parent and without any consent, sanction, authority or further confirmation from any Subordinated Creditor or any Group Company) but subject to clause 11.2:

- (a) to release the Senior Security Documents, the Subordinated Security Documents or any other claim (relating to a Subordinated Document) over that asset;

- (b) where that asset consists of shares in the capital of Group Company, to release the Senior Security Documents, the Subordinated Security Documents or any other claim (relating to a Subordinated Document) over that Group Company's property; and
 - (c) to execute and deliver or enter into any release of the Senior Security Documents, the Subordinated Security Documents or any claim described in clauses 11.1(a) and 11.1(b) and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Senior Lender, be considered necessary or desirable
- 11.2 Each release of the Senior Security Documents, Subordinated Security Documents or any claim described in clause 11.1(a) shall become effective only on the making of the relevant Non-Distressed Disposal.
- 11.3 If a Distressed Disposal or an Appropriation is being effected, the Senior Lender is irrevocably authorised (at the cost of the relevant Group Company or the Parent and without any consent, sanction, authority or further confirmation from any Subordinated Creditor or Group Company):
- (a) to release the Senior Security Documents, the Subordinated Security Documents and/or any other claim over the asset subject to the Distressed Disposal or Appropriation and execute and deliver or enter into any release of that the Subordinated Security Documents and/or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Senior Lender, be considered necessary or desirable;
 - (b) if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Group Company, to release:
 - (i) that Group Company and any Subsidiary of that Group Company from all or any part of the Subordinated Debt;
 - (ii) any Subordinated Security Document granted by that Group Company or any Subsidiary of that Group Company over any of its assets;
 - (iii) any other claim of a Subordinated Creditor or another Group Company over that Group Company's assets or over the assets of any Subsidiary of that Group Company;
 - (c) if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Group Company and the Senior Lender decides to dispose of all or any part of the Debt owed by that Group Company or any Subsidiary of that Group Company on the basis that any transferee of that Debt (**Transferee**) will not be treated as the Senior Lender for the purposes of this Agreement), to execute and deliver or enter into any agreement to dispose of all or part of those Debt on behalf of the relevant Subordinated Creditors and Group Companies provided that notwithstanding any other provision of any Senior Document or any Subordinated Document the Transferee shall not be treated as the Senior Lender for the purposes of this Agreement;
 - (d) if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Group Company and the Senior Lender decides to dispose of all or any part of the Debt owed by that Group Company or any Subsidiary of that Group Company on the basis that any transferee of that Debt will be treated as a Senior Lender for the purposes of this Agreement, to execute and deliver or enter into any agreement to dispose of:

- (i) all (and not part only) of the Senior Debt; or
- (ii) all or part of the Subordinated Debt.

11.4 A Distressed Disposal or a Debt Disposal may be made in whole or in part for consideration in the form of cash or, if not for cash, for Non-Cash Consideration which is acceptable to the Senior Lender.

11.5 The net proceeds of each Distressed Disposal and each Debt Disposal shall be paid, or distributed to the Senior Lender for application in accordance with clause 9 (*Insolvency proceedings*) and, to the extent that:

- (a) any Debt Disposal has occurred; or
- (b) any Appropriation has occurred,

as if that Debt Disposal, or any reduction in the Secured Obligations resulting from that Appropriation, has not occurred.

11.6 For the purposes of clause 11, the Senior Lender shall act as it sees fit.

12 Waiver of defences

12.1 The subordination effected or intended to be effected by this Agreement and the obligations of the Subordinated Creditors under it shall not be affected by any act, omission or circumstances which but for this provision might operate to release any of the Subordinated Creditors from their obligations or affect such obligations or such subordination including, without limitation and whether or not known to the Subordinated Creditors or any other person:

- (a) any time, indulgence or waiver granted to, or composition with any Group Company or any other person;
- (b) the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any rights, remedies or securities against or granted by any Group Company or any other person;
- (c) any unenforceability, illegality, invalidity or frustration of any obligation of any of the Group Companies under the Senior Documents or of any other person under any other document;
- (d) any amendment to or variation of the terms of the Senior Documents or any other document;
- (e) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Group Company under any of the Senior Documents resulting from any insolvency, liquidation or dissolution proceedings or from any law or regulation.

12.2 This Agreement shall apply in respect of the Senior Debt irrespective of any intermediate payment of any of the Senior Debt and shall apply to the ultimate balance of the Senior Debt.

12.3 Notwithstanding any of the provisions of this Agreement postponing, subordinating or delaying the payment of all or any of the Subordinated Debt, such Subordinated Debt shall as between the Parent and the relevant Subordinated Creditor remain owing or due and payable in accordance with the terms of the Subordinated Documents.

13 Termination

This Agreement shall cease to have effect when all of the Securities of the Creditors shall have been fully discharged.

14 The Group Companies' acknowledgements

14.1 Each Group Company acknowledges and consents to the ranking of the Securities herein recorded.

14.2 Each Group Company acknowledges that this Agreement does not create any rights in its favour and that it shall not be entitled to enforce any of the terms of this Agreement against any of the Creditors.

15 Information

15.1 Whilst this Agreement subsists the Senior Lender and the Subordinated Creditors may from time to time disclose to the other information concerning a Group Company and its affairs in such manner and to such extent as such Creditor shall from time to time think fit. Each Group Company consents to such disclosure.

15.2 Each Creditor acknowledges the right of the other Creditor to the production and delivery of copies of the documents comprising or referred to in its Security.

16 Entire Agreement

16.1 This Agreement forms the entire agreement between the parties relating to the priority of their respective Securities and the application of the proceeds thereof and supersedes all previous ranking agreements of any kind between all or any of the Creditors in respect of all or any of the Securities, all earlier meetings, discussions, correspondence, e-mails, facsimile transmissions, letters and communications, understandings and arrangements of any kind so relating.

17 Waivers and consents

17.1 No forbearance or failure by any party to exercise or assert or claim any right or entitlement hereunder shall be construed (in the absence of a written agreement to waive or a written confirmation of a past waiver) as a waiver of that right or entitlement.

17.2 No waiver of any breach of any term of this Agreement shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach.

17.3 None of the terms of this Agreement is enforceable by any person other than a Creditor and their respective successors in title. No purchaser dealing with any of the Creditors or any Administrator or Receiver shall be concerned in any way with the provisions of this Agreement and shall assume that the Creditors or any such Administrator or Receiver is acting in accordance with the provisions of this Agreement.

17.4 If, at any time, the Senior Lender grants any consent, approval, release or waiver under the Senior Documents, each Subordinated Creditor shall be deemed to have given an equivalent consent, release or waiver under the Subordinated Documents.

18 Variations

Any variation of this Agreement shall be binding only if it is recorded in a document signed by or on behalf of each Creditor.

19 Severability

The provisions of this Agreement shall be severable and distinct from each other and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of each of the remaining provisions of this Agreement shall not in any way be affected, prejudiced or impaired thereby.

20 Facilities

Nothing contained in this Agreement shall bind any Creditor to make any advance or prepayment or to grant any credit or other facilities to any Group Company.

21 Transfer and accession

- 21.1 The Group Companies shall not be entitled to assign or transfer all or any of their rights, benefits or obligations under this Agreement. The Parent may require that any of its Subsidiaries becomes a Group Company in terms of this Agreement which shall be effected on the relevant Subsidiary entering into a Deed of Accession and the Senior Lender confirming in writing to the Parent that such Subsidiary is accepted as a Group Company under this Agreement.
- 21.2 The Subordinated Creditors shall not be entitled to assign or transfer all or any of their rights, benefits or obligations under this Agreement without the prior written consent of the Senior Lenders.
- 21.3 The Senior Lender may at any time assign all or any of its respective rights and benefits under this Agreement to any party to whom the Senior Lender transfers or assigns all or any part of the Senior Debt.
- 21.4 Each of the Subordinated Creditors hereby undertakes to the Senior Lender that it shall not sell, transfer or otherwise dispose of all or any part of its Subordinated Debt to any person other than in accordance with clause 5.2 (Undertakings) and unless such purchaser or transferee of any of the Subordinated Debt enters into a Deed of Accession at or prior to the completion of such sale or transfer.

22 Time and indulgence

Each Creditor shall be entitled to grant time or indulgence or to release or compound with a Group Company or otherwise deal with its Security without reference to the other Creditors except to the extent regulated by this Agreement.

23 Compensation

The Creditors hereby agree that, if this Agreement is regarded by any one or more liquidators, Receivers or Administrators of the Company as failing to bind him or them, any party or parties who will have benefited as a result of any action by any one or more of such liquidators, Receivers or Administrators will forthwith compensate the party or parties who will have been correspondingly prejudiced to the extent of the provisions as to ranking set out in clause 4 (Ranking of Securities).

24 Notices

24.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing.

24.2 Any such notice or other communication shall, subject to clause 24.4, be addressed to the relevant party at its address stated below in relation to each party:

(a) in the case of the Senior Lender:

Address: 1 West Regent Street, Glasgow, G2 1RW

Marked for the attention of: Grant Bett

(b) in the case of the Subordinated Creditors:

Address: Drumgelloch, Moor Road, Strathblane, Stirlingshire,
G63 9EU

Marked for the attention of: George Bell;

(c) in the case of each Group Company, its registered office address for the time being marked for the attention of Lynne Thomson.

24.3 Provided a notice is addressed in accordance with clause 24.2, it shall be deemed to have been duly given or made as follows:

- (a) if sent by personal delivery, upon delivery at the address of the relevant party;
- (b) if sent by first class pre-paid letter post, 2 clear business days after the date of posting;
- (c) if sent by facsimile transmission, it shall be deemed to have been received by the addressee as soon as sent, save that if it is sent outside the addressee's normal business hours on a day which is not a working day in the place of receipt it shall be deemed to have been received at 10am on the next following working day.

24.4 A party may notify the other parties to this Agreement of a change to its name or address for the purposes of clause 24.2 provided that such notification shall only be effective on:

- (a) the date specified in the notification as the date on which the change is to take place;
or
- (b) if no date is specified or the date specified is less than 5 clear business days after the date on which notice is given, the date falling 5 clear business days after notice of any such change has been given.

24.5 For the avoidance of doubt, the parties agree that the provisions of this clause shall not apply in relation to the service of any document by which any legal proceedings are commenced or continued or forming any part of such proceedings.

25 Counterparts and delivery

25.1 This Agreement may be executed in any number of counterparts and by the parties on separate counterparts.

25.2 Where executed in counterpart:

- (a) this Agreement shall not take effect until all of the counterparts have been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- (c) the parties may choose to evidence the date of delivery of this Agreement by inserting this on the front page of this Agreement.

25.3 If this Agreement is not executed in counterparts, this Agreement shall be delivered on the date inserted on the front page of this Agreement or, if no such date is inserted, the date on which the last party signed this Agreement.

25.4 The parties to this Agreement, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery)(Scotland) Act 2015 (Counterparts Act), nominate Pinsent Masons LLP to take delivery of all counterparts of this Agreement. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Agreement.

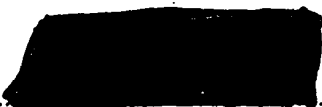
26 Law and jurisdiction

26.1 This Agreement is governed by, and shall be construed in accordance with, Scots law.

26.2 The parties to this Agreement irrevocably submit to the exclusive jurisdiction of the Scottish courts to settle any disputes which may arise out of or in connection with this Agreement.

In witness whereof this and the preceding 15 pages together with the Schedule attached hereto are executed as follows:

Subscribed for and on behalf of
Bell Global Limited
at ROCHSILLOCH ROAD
on 27 MARCH 2024


.....
Director

CRAIG GEORGE BELL
.....
Full Name

in the presence of

Witness signature

Full name

Address


.....

LYNNE THOMSON
.....

28 BALDOPARK DRIVE
.....

GIFFNOCK
.....

G46 GLY
.....

Subscribed for and on behalf of
Bell Group Ltd
at ROCHSOLUCH ROAD, AIRORIE
on 27 MARCH 2024


.....
Director

.....
CRAIG GEORGE BELL
.....
Full Name

in the presence of

Witness signature

Full name

Address


.....

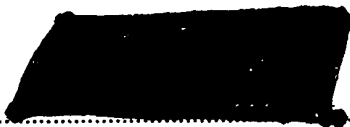
.....
LYNNE THOMSON
.....

.....
28 BRAIDOPARK DRIVE
.....

.....
GIFFNOCK
.....

.....
G46 GLY
.....

Subscribed for and on behalf of
Bell Facilities Management Limited
at ROCHSOLUCH ROAD, AIRORIE
on 27 MARCH 2024


.....
Director

.....
CRAIG GEORGE BELL
.....
Full Name

in the presence of

Witness signature

Full name

Address


.....

.....
LYNNE THOMSON
.....

.....
28 BRAIDOPARK DRIVE
.....

.....
GIFFNOCK
.....

.....
G46 GLY
.....

Subscribed for and on behalf of
Bell Global Property Services (UK) Limited
at ROCHSLOUGH ROAD, AIRORE
on 27 MARCH 2024


.....
Director

CRAIG GEORGE BELL
.....
Full Name

in the presence of

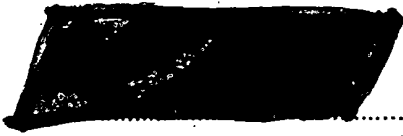
Witness signature

Full name

Address


.....
LYNNE THOMSON
.....
28 BRAIDPARK DRIVE
.....
GIFFNOCK
.....
G46 6LY
.....

Subscribed for and on behalf of
Paint My Home By Bell Limited
at ROCHSLOUGH ROAD, AIRORE
on 27 MARCH 2024


.....
Director

CRAIG GEORGE BELL
.....
Full Name

in the presence of

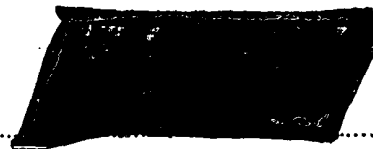
Witness signature

Full name

Address


.....
LYNNE THOMSON
.....
28 BRAIDPARK DRIVE
.....
GIFFNOCK
.....
G46 6LY
.....

Subscribed for and on behalf of
BSHEQ Consultants Ltd
at ROCHSLOUCH ROAD, AIRORRE
on 27 MARCH 2024



Director

CRAIG GEORGE BELL

Full Name

in the presence of

Witness signature



Full name

LYNNE THOMSON

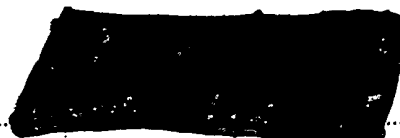
Address

28 BRAIDPARK DRIVE

GIFFNOCK

G46 6LY

Subscribed for and on behalf of
Cyril John Limited
at ROCHSLOUCH ROAD, AIRORRE
on 27 MARCH 2024



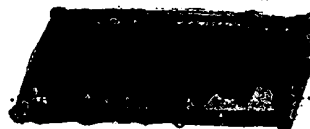
Director

CRAIG GEORGE BELL

Full Name

in the presence of

Witness signature



Full name

LYNNE THOMSON

Address

28 BRAIDPARK DRIVE

GIFFNOCK

G46 6LY

Subscribed for and on behalf of
P&D Scotland Limited
at ROCHSLOUGH ROAD, AIRDRE
on 27 MARCH 2024


.....
Director

CRAIG GEORGE BELL
.....
Full Name

in the presence of

Witness signature

Full name

Address


.....

LYNNE THOMSON
.....

28 BRAIDPARK DRIVE
.....

GIFFNOCK
.....

G46 GLY
.....

Subscribed for and on behalf of
C.B. Contracts (N.I.) Ltd
at ROCHSLOUGH ROAD, AIRDRE
on 27 MARCH 2024


.....
Director

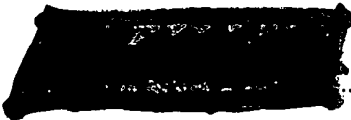
CRAIG GEORGE BELL
.....
Full Name

in the presence of

Witness signature

Full name

Address


.....

LYNNE THOMSON
.....

28 BRAIDPARK DRIVE
.....

GIFFNOCK
.....

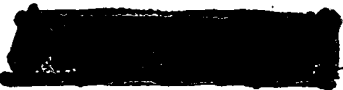
G46 GLY
.....

in the presence of

Witness signature

Full name

Address


.....

ELAINE HUTTON
.....


.....


.....


.....

Subscribed by George Bell

at

AIRDRIE

on

27TH MARCH 2024.

in the presence of

Witness signature

Full name

Richard Hutcheon

Address

Subscribed by Annette Bell

at **AIRDRIE**
on **24TH MARCH 2024**

in the presence of

Witness signature

Full name

Address

[Redacted]

[Redacted]

RICHARD HITCHCOCK

[Redacted]

[Redacted]

Subscribed for and on behalf of
HSBC UK Bank plc

at
on

.....
Authorised Signatory

.....
Full Name

in the presence of

Witness signature

Full name

Address

.....
.....
.....
.....
.....

Subscribed by Annette Bell
at
on

in the presence of

Witness signature

Full name

Address

Subscribed for and on behalf of
HSBC UK Bank plc
at GLASGOW
on 27 MARCH 2024



Authorised Signatory

ROSS KEENAN

Full Name

in the presence of

Witness signature

Full name

Address



EMMA CARTER

141 BOTHWELL STREET
GLASGOW G2 7EQ

This is the Schedule in 2 parts referred to in the foregoing Intercreditor Agreement among, inter alia, HSBC UK Bank plc, and Bell Global Ltd dated *27 March* 2024

Part 1 - Subsidiaries

Company name and number	Registered address
Bell Group Ltd (previously known as Bell Decorating Group Limited) (SC114142)	Bell Business Park, Rochsolloch Road, Airdrie, ML6 9BG
Bell Facilities Management Limited (SC078539)	Bell Business Park, Rochsolloch Road, Airdrie, ML6 9BG
Bell Global Property Services (UK) Ltd (previously known as Bell Group UK Limited) (SC190648)	Bell Business Park, Rochsolloch Road, Airdrie, ML6 9BG
Paint My Home By Bell Limited (SC031424)	Bell Business Park, Rochsolloch Road, Airdrie, ML6 9BG
BSHEQ Consultants Ltd (previously known as ABCO Recruitment Limited) (SC114141)	Bell Business Park, Rochsolloch Road, Airdrie, ML6 9BG
Cyril John Limited (03109127)	Bell Group Uk Limited, Unit 9 Mercury Orion Way, Orion Business Park, North Shields, Tyne And Wear, England, NE29 7SN
P&D Scotland Limited (SC417417)	Bell Business Park, Rochsolloch Road, Airdrie, ML6 9BG
C.B. Contracts (N.I.) Ltd (NI038170)	Unit B1 19 Heron Road, Sydenham Business Park, Belfast, Northern Ireland, BT3 9LE

Part 2 - Deed of Accession

This deed is made

20♦♦

By ♦ of ♦ (Acceding Party) in favour of HSBC UK Bank Plc

and is supplemental to an inter creditor agreement (Inter Creditor Agreement) dated ♦ 2024 and made between, among others, HSBC UK Bank plc and Bell Global Ltd.

It is agreed

- 1 Words and expressions defined in the Inter Creditor Agreement shall have the same meaning in this Agreement.
- 2 The Acceding Party confirms it has been supplied with a copy of the Inter Creditor Agreement and that [♦ (Transferor) has agreed to transfer to it [the Subordinated Debt] detailed in the Schedule to this Agreement]/[it has agreed to be bound by the terms of the Inter Creditor Agreement as a Group Company].
- 3 The Acceding Party undertakes to the Senior Lender for the benefit of the Senior Lender (including its respective assignees, transferees and successors in title) to be bound by all the terms of the Inter Creditor Agreement capable of applying to it to the intent and effect that the Acceding Party shall be a party to the Inter Creditor Agreement with effect from the date of this Agreement.
- 4 This Agreement shall be governed by and construed according to Scots law.

In witness whereof [Insert wording]

[The Schedule]

[Details of Subordinated Debt]

[Insert execution provisions]



FILE COPY

CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

Company number: 78539

Charge code: SC07 853 9 0004

I hereby certify that particulars of an instrument of alteration dated 27th March 2024 were delivered pursuant to section 466 of the Companies Act 1985 on 13th April 2024 .

The instrument relates to a charge created on 13th January 2014 by BELL FACILITIES MANAGEMENT LIMITED in favour of HSBC Bank PLC.

Given at Companies House, Edinburgh on 17th April 2024



Companies House



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