

M

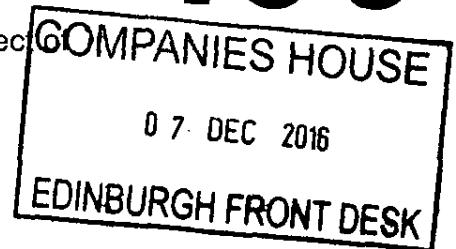
CHWP000

COMPANIES FORM No. 466(Scot)

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

466

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



Please do not write in this margin

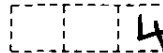
Pursuant to section 410 and 466 of the Companies Act 1985

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

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

For official use

Company number



SC127126

Name of company

* First EBusiness Solutions Limited (the "Chargor")

* insert full name of company

Date of creation of the charge (note 1)

29 November 2016

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

Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank)

Short particulars of all the property charged

The whole of the property, assets and rights (including uncalled capital) which are or may from time to time while the floating charge is in force be comprised in the property and undertaking of First EBusiness Solutions Limited.

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

Jamie Gordon
CMS Cameron McKenna LLP
Saltire Court, 20 Castle Terrace,
Edinburgh EH1 2EN

For official use (02/06)

Charges Section

Post room

WEDNESDAY



S5LBTWHU

SCT

07/12/2016

#97

COMPANIES HOUSE

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

Maven Capital Partners UK LLP, Queens Chambers, 5 John Dalton Street, Manchester, M2 6ET
Maven Co-Invest Incremental LP, Kintyre House, 205 West George Street, Glasgow G2 2LW
Scottish Enterprise, Atrium Court, 50 Waterloo Street, Glasgow, G2 6HQ

See Paper Apart for further details

*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

29 November 2016

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

Obligors Undertakings

So long as any of the Bank Debt is or may become outstanding, the Obligors will not and will procure that none of its subsidiaries will:

- create or permit to subsist any Security (except the Subordinated Security Documents) over any of its assets for any of the Subordinated Debt.

See instrument of alteration for 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

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

*Please do not
write in
this margin*

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

Existing and future security conferred by the Bank Security Documents shall:

- rank in all respects prior to existing and future security conferred by the Subordinated Security Documents over the same assets, regardless of order of registration, notice, execution or otherwise;
- secure all the Bank Debt in priority to the Subordinated Debt, regardless of the date upon which the Bank Debt arises, regardless of whether the Debt is obliged to advance moneys included in the Bank Debt in whole or in part.

See instrument of alteration for definitions.

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

Please do not write in this margin

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

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

Signed CHS Com MCH LP

Date 6 December 2016

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. 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, 139 Fountainbridge, Edinburgh EH3 9FF
DX 235 Edinburgh or LP - 4 Edinburgh 2

This is the paper apart referred to in the Form 466 relating to an Intercreditor Deed dated 29 November 2016 altering a floating charge dated 29 November 2016 by First EBusiness Solutions Limited in favour of Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank).

Part 1

Continued from Form 466:

Neil Paterson Logan, 8 Cartland Mains Steadings, Cartland, Lanark, Scotland ML11 7RF

Stuart James Kerr, 204 Nithsdale Road, Glasgow, Scotland G41 5EU

Craig Donnelly, 28 Fox Street, Greenock, United Kingdom, PA16 8PB

Bernard Booker, The Beeches Newseat Warthill, Melke Wartle, Inverurie, Aberdeenshire AB51 5BP

Incremental Group Limited, Union Plaza (6th Floor), 1 Union Wynd, Aberdeen, Scotland, AB10 1DQ

Tearsheet Limited, Burghmuir Way, Inverurie, Aberdeenshire, AB51 4FT

First EBusiness Solutions Limited, Burghmuir Way, Inverurie, Aberdeenshire, AB51 4FT

Valstar Group Limited, Burghmuir Way, Inverurie, Aberdeenshire, AB51 4FT

Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank), 30 St Vincent Place, Glasgow, G1 2HL



FILE COPY

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

COMPANY NO. 127126
CHARGE CODE SC12 7126 0004

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 29 NOVEMBER 2016 WERE
DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES
ACT 1985
ON 7 DECEMBER 2016

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 29
NOVEMBER 2016

BY FIRST EBUSINESS SOLUTIONS LIMITED

IN FAVOUR OF
CLYDESDALE BANK PLC (TRADING AS BOTH CLYDESDALE
BANK AND YORKSHIRE BANK)

GIVEN AT COMPANIES HOUSE, EDINBURGH 13 DECEMBER 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



We
care
about
here



CERTIFIED AS A TRUE AND
COMPLETE COPY OF THE
ORIGINAL SAVE FOR
REDACTIONS UNDER
S.859G COMPANIES ACT 2006
.....
Date: 6/12/16
CMS Cameron McKenna LLP,
Saltire Court, 20 Castle Terrace,
Edinburgh EH1 2EN

INTERCREDITOR DEED

among

**Clydesdale Bank PLC (trading as both
Clydesdale Bank and Yorkshire Bank)**

and

**Incremental Group Limited (and
others)**

Date: 29 November 2016

THIS INTERCREDITOR DEED is made between:

Name:	Maven Capital Partners UK LLP
Company Number:	OC339387
Registered Office:	Queens Chambers, 5 John Dalton Street, Manchester, M2 6ET
Name	Maven Co-Invest Incremental LP
Company Number	SL028865
Registered Office	Kintyre House, 205 West George Street, Glasgow G2 2LW
Name:	Scottish Enterprise
Registered Office:	Atrium Court, 50 Waterloo Street, Glasgow, G2 6HQ
Name:	Neil Paterson Logan
Address:	8 Cartland Mains Steadings, Cartland, Lanark, Scotland ML11 7RF
Name:	Stuart James Kerr
Address:	204 Nithsdale Road, Glasgow, Scotland G41 5EU
Name:	Craig Donnelly
Address:	28 Fox Street, Greenock, United Kingdom PA16 8PB
	(Craig Donnelly, Stuart James Kerr, and Neil Paterson Logan, together, Management)
Name:	Bernard Booker
Address:	The Beeches Newseat Warthill, Melkie Warle, Inverurie, Aberdeenshire AB51 5BP
(together, "the Subordinated Creditors")	

Name:	Incremental Group Limited
Company Number:	SC523161
Registered Office:	Union Plaza (6 th Floor), 1 Union Wynd, Aberdeen, Scotland, AB10 1DQ

("the Company") (and, together with the companies listed in Part 1 of the Schedule,
"the Obligors")

Name:	Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank)
Company Number:	SC001111
Registered Office:	30 St Vincent Place, Glasgow, G1 2HL
Details for Notices:	
Address:	Business Lending Services, 20 Merrion Way, Leeds LS2 8NZ
Fax:	0113 807 2448 (CB) / 0113 807 2359 (YB)
Reference:	

("the Bank")

BACKGROUND

The Bank has agreed to provide the Bank Debt and the Subordinated Creditors have agreed to provide the Subordinated Debt. The Bank and the Subordinated Creditors have agreed to enter into this Deed to regulate the priority and subordination arrangements in respect of the Bank Debt and the Subordinated Debt. By entry into this Deed each Obligor acknowledges the priority and subordination arrangements between the respective Creditors and undertakes and covenants to the Creditors as set out in this Deed.

Terms are defined in Clause 22 of this Intercreditor Deed.

1. Priority of Debt

- 1.1 The Bank consents to the creation and/or subsistence of the Subordinated Debt and the Subordinated Creditors consent to the creation and/or subsistence of the Bank Debt.
- 1.2 The Creditors and the Obligors each agree and acknowledge that:
 - 1.2.1 the Bank Debt shall rank in priority to the Subordinated Debt in all respects; and
 - 1.2.2 the Subordinated Debt shall be subordinate in right of payment to the Bank Debt.
- 1.3 The Subordinated Creditors agree that the Bank Debt will rank in priority to the Subordinated Debt and the other provisions of this Deed will continue to apply notwithstanding any of the following events and irrespective of whether or not the Creditors has received notice of them:
 - 1.3.1 any amendment, variation, restatement, novation or replacement of the Bank Debt;
 - 1.3.2 any increase in or refinancing of the Bank Debt; or
 - 1.3.3 any further advances of the Bank Debt, regardless of whether the Bank is obliged to advance such moneys.
- 1.4 This Deed does not purport to rank the Subordinated Debt as between the Subordinated Creditors.

2. Ranking of Security

- 2.1 The Creditors each consent to the creation and/or subsistence of the Subordinated Security Documents and the Bank Security Documents.
- 2.2 Existing and future security conferred by the Bank Security Documents shall:
 - 2.2.1 rank in all respects prior to existing and future security conferred by the Subordinated Security Documents over the same assets, regardless of order of registration, notice, execution or otherwise;
 - 2.2.2 secure all the Bank Debt in priority to the Subordinated Debt, regardless of the date upon which the Bank Debt arises, regardless of whether the Bank is obliged to advance moneys included in the Bank Debt, and regardless of any intermediate discharge of the Bank Debt in whole or in part.
- 2.3 The Subordinated Creditors shall co-operate with the Bank with a view to reflecting the priority of the security conferred by the Bank Security Documents in any register or with any filing or registration authority and in giving notice to insurers, debtors liable for receivables subject to the Bank Security and other persons.
- 2.4 So long as the Bank Security Documents are in force, the Bank shall be entitled to the deposit of any title deeds, share certificates or other title documents, certificates or paper in respect of any assets subject to the security conferred by the Bank Security Documents in priority to the entitlement of the Subordinated Creditors. The Bank has no responsibility to the Subordinated Creditors to require or maintain such deposit.

- 2.5 Nothing in this Deed shall affect the status of the Security Documents as continuing security, nor shall the ranking of the Security Documents contained in this clause 2 be affected by any of, or any combination of any of, the following:
- 2.5.1 the nature of the various securities comprised in the Security Documents and the order of their execution, notice or registration; or
 - 2.5.2 any provision contained in any of the Security Documents; or
 - 2.5.3 the respective date (or dates) on which any person received notice of the existence or creation of the Security pursuant to the Security Documents; or
 - 2.5.4 the respective date (or dates) on which monies may be, or have been, advanced or become owing or payable or secured under the Security Documents; or
 - 2.5.5 any fluctuation from time to time in the amount of the monies secured by the Security Documents (which shall be continuing security in favour of the respective Creditors) and in particular, without limitation, any reduction to nil of the monies so secured; or
 - 2.5.6 the existence at any time of a credit balance on any current or other account of the any Obligor; or
 - 2.5.7 the appointment of any liquidator or receiver, administrator or other similar officer either in respect of the any Obligors or over all or any part of the assets of the any Obligor.

3. Obligors Undertakings

So long as any of the Bank Debt is or may become outstanding, the Obligors will not and will procure that none of its subsidiaries will:

- 3.1 pay, prepay, repay or make any distribution in respect of the Subordinated Debt in cash or in kind (except in accordance with Clause 5 (Permitted Payments)); or
- 3.2 purchase, acquire or permit any person to purchase or acquire any of the Subordinated Debt; or
- 3.3 discharge any of the Subordinated Debt by set-off or any right of combination of accounts except if and to the extent that payment of such amount is permitted by Clause 5 (Permitted Payments); or
- 3.4 create or permit to subsist any Security (except the Subordinated Security Documents) over any of its assets for any of the Subordinated Debt; or
- 3.5 amend, vary, waive, supplement or replace any of the Subordinated Finance Documents in a way which would change the date, amount or method of payment of the Subordinated Debt and could reasonably be expected to materially and adversely affect the interests of the Bank or amend or vary the definition of Subordinated Financial Event of Default as set out in the B Loan Note Instrument; or
- 3.6 lend or give credit to the Subordinated Creditors; or
- 3.7 do or omit to do anything as a result of which the subordination contemplated by this Deed may be impaired.

4. Undertakings of the Subordinated Creditors

So long as any of the Bank Debt is or may become outstanding, the Subordinated Creditors will not:

- 4.1 demand or receive payment, prepayment or repayment of, or any distribution in respect of (or on account of), any of the Subordinated Debt in cash or in kind or apply any money or property in discharge of any Subordinated Debt (except in accordance with Clause 5 (Permitted Payments) or Clause 8.3 (Restrictions on Enforcement by the Subordinated Creditors)); or
- 4.2 discharge the Subordinated Debt by set-off or any right of combination of accounts, retention, compensation or balancing of accounts in bankruptcy, (excluding for the avoidance of doubt any mandatory set-off under applicable insolvency laws) except in (i) if and to the extent that payment of such amount is permitted by Clause 5 (Permitted Payments) or (ii) required by Clause 7 (Subordination on Insolvency); or
- 4.3 except for the Subordinated Security Documents, permit to subsist or receive any Security or any guarantee or other assurance against financial loss for, or in respect of, any of the Subordinated Debt; or
- 4.4 amend, vary or release any term of the Subordinated Finance Documents or the Subordinated Debt in a way which would change the date, amount, or method of payment or the Subordinated Debt if such change would reasonably be expected to materially and adversely affect the interests of the Bank or amend or vary the definition of Subordinated Financial Event of Default as set out in the B Loan Note Instrument; or
- 4.5 take any action to enforce the Subordinated Finance Documents, the Subordinated Security Documents or recover the Subordinated Debt (except in accordance with Clause 8.3 (Restrictions on Enforcement by the Subordinated Creditors)); or
- 4.6 exercise any rights or pursue any remedy in respect of any breach of covenant, misrepresentation or non-observance of the terms or conditions of any Subordinated Finance Document or Subordinated Security Document (except in accordance with Clause 8.3 (Restrictions on Enforcement by the Subordinated Creditors)); or
- 4.7 sell or transfer any of the Subordinated Debt (except in accordance with Clause 21); or
- 4.8 take or omit to take any action whereby the ranking and/or the subordination set out in this Deed is impaired.

5. Permitted Payments and Preservation of Debt

Subordinated Creditors

- 5.1 Subject to Clause 5.2, the Obligors may make and the Subordinated Creditors may receive:
 - 5.1.1 any scheduled payments of principal or interest due under the B Loan Notes;
 - 5.1.2 any scheduled payments of principal or interest due under the Vendor Notes; and

- 5.1.3 any monitoring fee payable to Maven by the Subordinated Creditors.
- 5.2 The payments permitted under Clause 5.1 may only be made if:
 - 5.2.1 no Financial Event of Default is continuing or would occur immediately after the making of the Payment under the Facilities Agreement;
 - 5.2.2 such Payment is not in breach of this Deed; and
 - 5.2.3 the Bank has received a Look Forward Certificate in form and substance satisfactory to it (acting reasonably) evidencing satisfaction of the covenants listed in Clause 22.6 (*Financial Condition*) of the Facilities Agreement for the twelve month period following the proposed date of payment, such Certificate to be provided to the Bank no later than five Business Days before the proposed date of payment under clause 5.1 (above).
- 5.3 The Obligors may make and the Subordinated Creditors may receive any amounts in respect of redemption of principal and/or interest due under the B Loan Notes where such funds are derived from the Escrow Account without any restrictions or subject to any of the other terms of this Deed.
- 5.4 As between the Obligors and the Subordinated Creditors, the Obligors undertake to the Subordinated Creditors to submit promptly to the Bank any Look Forward Certificates required for the purpose of timeous payments to be made of Subordinated Debt.
- 5.5 As between the Obligors and the Subordinated Creditors, the Subordinated Debt shall remain owing or due and payable from the Obligors, and interest and default interest shall accrue on missed payments in accordance with the terms of the Subordinated Finance Documents relating to the Subordinated Debt, despite any term of this Deed that might postpone, subordinate or prevent payment of the Subordinated Debt.
- 5.6 There shall be no restriction on payments to the Subordinated Creditors at any time when there is no Bank Debt outstanding.

6. Turnover

So long as any of the Bank Debt is or may become outstanding if:

- 6.1 a Subordinated Creditor receives a payment (including by way of set-off) or distribution in cash or in kind of, or on account of the Subordinated Debt, unless permitted under Clause 5 or Clause 8; or
- 6.2 a Subordinated Creditor receives the proceeds of any enforcement of any security confirmed by the Subordinated Security Documents or payment under any guarantee for any Subordinated Debt,

that Subordinated Creditor will hold the same on trust for the Bank and will forthwith pay or transfer it to the Bank for application towards the Bank Debt.

7. Subordination on Insolvency

- 7.1 On the occurrence of an Insolvency Event the Subordinated Debt is subordinate in right of payment to the Bank Debt.
- 7.2 Following the occurrence of an Insolvency Event for so long as any of the Bank Debt is or may become outstanding:

- 7.2.1 the Bank may and is irrevocably authorised on behalf of the Subordinated Creditors to:
 - 7.2.1.1 claim, enforce and prove for the Subordinated Debt;
 - 7.2.1.2 file claims and proofs, give receipts and take all such proceedings and do all such things as it sees fit to recover the Subordinated Debt; and
 - 7.2.1.3 receive all distributions on the Subordinated Debt for application towards the Bank Debt.
- 7.2.2 if and to the extent that the Bank is not entitled to claim, enforce, prove, file claims or proofs, or take proceedings for the Subordinated Debt, the Subordinated Creditor will do so promptly on request by the Bank.
- 7.3 Following the occurrence of an Insolvency Event for so long as any of the Bank Debt is or may become outstanding:
 - 7.3.1 the Subordinated Creditors will hold all payments and distributions in cash or in kind received or receivable by it in respect of the Subordinated Debt following the occurrence of such Insolvency Event on trust for the Bank for application towards the Bank Debt;
 - 7.3.2 the Subordinated Creditors will forthwith on demand by the Bank, pay an amount equal to any Subordinated Debt received by it following the occurrence of such Insolvency Event to the Bank for application towards the Bank Debt;
 - 7.3.3 the Subordinated Creditors will promptly direct the trustee in bankruptcy, liquidator, assignee or other person distributing the assets of the Company or their proceeds to pay distributions in respect of the Subordinated Debt directly to the Bank;
 - 7.3.4 if the Bank receives any distribution otherwise than in cash in respect of the Subordinated Debt it may realise the distribution as it sees fit and the Bank Debt shall only be reduced by the distribution to the extent that the realisation proceeds are applied towards the Bank Debt; and
 - 7.3.5 on request by the Bank, the Subordinated Creditors will undertake any actions requested by the Bank to give effect to this Clause 7.3.
- 7.4 If the Bank receives any payment required to be paid by the Subordinated Creditors under this Deed or paid in respect of the Subordinated Debt in a currency other than the currency of the Bank Debt, the Bank may convert the currency received into the currency of the Bank Debt at the prevailing spot selling rate of exchange for the Bank as conclusively determined by the Bank and the Bank Debt shall not be considered to be reduced by the payment until and except to the extent that the proceeds of conversion are applied towards the Bank Debt.
- 7.5 If for any reason a trust in favour of, or a holding of property for the Bank under this Deed is invalid or unenforceable, the Subordinated Creditors will pay and deliver to the Bank for application against the Bank Debt an amount equal to the payment, receipt or recovery in cash or in kind (or its value, if in kind) which the Subordinated Creditors would otherwise have been bound to hold on trust for or as the property of the Bank.

8. **Restrictions on Enforcement by the Subordinated Creditors**

- 8.1 So long as any of the Bank Debt is outstanding the Subordinated Creditors will not (except in accordance with Clause 8.3 or with the prior written consent of the Bank):
- 8.1.1 accelerate any of the Subordinated Debt, nor otherwise declare any of the Subordinated Debt prematurely payable on a default or otherwise; or
 - 8.1.2 enforce any of the Subordinated Debt by execution or otherwise or enforce any of the Subordinated Finance Documents; or
 - 8.1.3 have any right to enforce all or any of the Subordinated Finance Documents; or
 - 8.1.4 petition for (or vote in favour of any resolution for) or initiate or support or take any steps with a view to any insolvency, liquidation, reorganisation, administration or dissolution proceedings or any voluntary arrangement or assignment for the benefit of creditors or any similar proceedings involving any Obligor, whether by petition, convening a meeting, voting for a resolution or otherwise; or
 - 8.1.5 exercise the remedy of foreclosure in respect of any asset the subject of Security created pursuant to any Security Document; or
 - 8.1.6 claim or rank as a creditor in the insolvency, winding up, bankruptcy or liquidation of any Obligor; or
 - 8.1.7 otherwise exercise any remedy for the recovery of any of the Subordinated Debt;
- 8.2 The Subordinated Creditors will immediately notify the Bank on the occurrence of a default (however described) under the Subordinated Finance Documents.
- 8.3 Notwithstanding the provisions of Clause 8.1 above, the B Loan Note Holders (or the Subordinated Security Trustee on their behalf) may take any of the actions referred to in Clause 8.1 above (each such step an "Enforcement Action") at any time prior to the Senior Discharge Date if:
- 8.3.1 they are requested to do so by the Bank in accordance with Clause 7.3.5;
 - 8.3.2 the Bank has taken any steps to enforce any of the Bank Security Documents; or
 - 8.3.3 The following has taken place:-
 - 8.3.3.1 a Subordinated Financial Event of Default has occurred;
 - 8.3.3.2 the Subordinated Creditors (or the Subordinated Security Trustee on their behalf) have given notice in writing to the Bank of the occurrence of such Subordinated Financial Event of Default (an **Enforcement Notice**);
 - 8.3.3.3 a period of not less than 90 days has elapsed from the date the Bank received the Enforcement Notice (a **Standstill Period**); and
 - 8.3.3.4 the Subordinated Financial Event of Default in question is continuing and has not been remedied or waived in writing by

the Subordinated Creditor (or the Subordinated Security Trustee on their behalf) at the end of the Standstill Period.

9. Enforcement by the Bank

- 9.1 The Bank may refrain from enforcing the Bank Security for as long as it sees fit.
- 9.2 If the Bank enforces the Bank Security:
 - 9.2.1 the Subordinated Creditors shall not be entitled to possession of any assets subject to the Bank Security or to appoint or maintain a receiver in possession of such assets;
 - 9.2.2 the Bank shall (in the absence of the appointment of an administrator, a liquidator, a receiver or an administrative receiver) conduct in its sole discretion any sale of assets covered by the Bank Security;
 - 9.2.3 if pursuant to an enforcement, the Bank sells any asset subject to the Subordinated Security Documents, or if any Obligor sells such asset at the request of the Bank after a Default in respect of the Bank Debt, the Subordinated Creditors shall on such sale release its Security over that asset if the proceeds are to be applied towards the Bank Debt; and
 - 9.2.4 the Bank may enforce the Bank Security in such manner as it sees fit, shall not be responsible to the Subordinated Creditors for any failure to enforce or to maximise the proceeds of any enforcement, and may cease any such enforcement at any time.

10. Proceeds of Enforcement

So long as any of the Bank Debt is outstanding, subject to the rights of any preferential creditor and notwithstanding the terms of the Security Documents, the net proceeds of enforcement of the Security Documents (together with any sums paid to the Bank pursuant to Clauses 6 and 7) shall be paid to and applied by the Bank (or any administrator, liquidator, receiver or administrative receiver) in accordance with this Deed in the following order of priority, in each case, until such amounts have been repaid and discharged in full:

- 10.1 first, in payment of all costs and expenses incurred by or on behalf of the Bank in connection with such enforcement;
- 10.2 second, in or towards discharge of the Bank Debt;
- 10.3 third, once the Bank Debt has been fully discharged, to the Subordinated Creditors or any other person entitled to it.

11. Consents and releases

- 11.1 The Subordinated Creditors shall not have any remedy against the Bank by reason of any transaction entered into between the Bank or any other person which violates or is a default or in breach of the Subordinated Finance Documents.
- 11.2 Any waiver or consent granted by the Bank in respect of the Bank Debt will also be deemed to have been given by the Subordinated Creditors if any transaction or circumstances would, in the absence of such waiver or consent by each of such parties, constitute a default or breach of any of the Subordinated Finance Documents provided that this shall not apply in respect of any consent or waiver which has the effect of (a) increasing or decreasing the liabilities under the B Loan Note Instrument, (b) changing the basis upon which payments or redemptions of the B Loan Notes are to occur or (c) amending the terms of this Deed or the terms of the Subordinated Security Documents.

- 11.3 If any asset which is the subject of the Bank Security Documents and the Subordinated Security Documents is to be disposed of at any time while the Bank Debt is or may become outstanding then the Subordinated Creditors will on request by the Bank grant such consent, release or discharge as is required to permit such disposal free from any Security.

12. Subrogation

- 12.1 If the Bank Debt is wholly or partially paid out of any proceeds received in respect of or on account of the Subordinated Debt owing to the Subordinated Creditors or then the Subordinated Creditors shall to that extent be subrogated to the rights of the Bank in respect of the Bank Debt so paid, including all Security for that Bank Debt, but the Subordinated Creditors may not exercise those subrogation rights or receive any payments in respect thereof until the Bank Debt has been irrevocably repaid in full.
- 12.2 To the extent that any subrogation contemplated in Clause 12.1 above does not occur for any reason, as between the Obligors and the Subordinated Creditors, the Subordinated Debt will be deemed not to have been reduced or discharged to the extent of any payment or distribution to the Bank.
- 12.3 Each Obligor hereby agrees that they will not exercise any rights of subrogation in relation to any claim they may have pursuant to this Clause 12, under applicable law or otherwise until the Bank Debt and the Subordinated Debt have been irrevocably repaid in full.

13. Protection of Subordination

- 13.1 The subordination provisions in this Deed constitute a continuing subordination and benefit to the ultimate balance of the Bank Debt in whole or in part.
- 13.2 The subordination in this Deed and the obligations of the Subordinated Creditors and the Obligors under this Deed will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice the subordination of any of those obligations in whole or in part, including without limitation:
- 13.2.1 any time or waiver granted to, or composition with, the Obligors or other person;
- 13.2.2 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Obligors or other person in respect of the Bank Debt or under the Subordinated Finance Documents or otherwise or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security; and
- 13.2.3 any unenforceability, illegality or invalidity of any obligation of the Obligors or the Security or any other document or security.
- 13.3 The Bank may, at its discretion, credit all monies received by it in respect of the Bank Debt to a suspense account and such monies may be held in such account for so long as the Bank shall think fit without any obligation to apply all or any part of such monies in or towards payment or performance of the Bank Debt.
- 13.4 Until there is no Bank Debt outstanding and no Bank Debt may become outstanding the Subordinated Creditors will not by virtue of any payment or performance under this Deed:

- 13.4.1 be entitled to any right of contribution or indemnity;
- 13.4.2 claim, rank, prove or vote as creditor of the Obligors or its estate in competition with the Bank;
- 13.4.3 take or receive the benefit of any Security from the Obligors save for a Security governed by this Deed; or
- 13.4.4 accept receipt of, claim or take the benefit of any payment from the Obligors or any surety or indemnifier for the same or exercise any other right, claim or remedy in respect of the Subordinated Debt, save for Permitted Payments under Clause 5 of this Deed.

14. Representations and Warranties

Each Subordinated Creditor and each Obligor represents and warrants to the Bank that:

- 14.1 this Deed is within its powers and has been duly authorised by it;
- 14.2 it has all necessary consents, approvals, authorisations and legal capacity to enter into this Deed;
- 14.3 this Deed constitutes its legal, valid and binding obligations; and
- 14.4 this Deed does not conflict with its constitutional documents.

15. Power of Attorney

- 15.1 Each Subordinated Creditor by way of security irrevocably appoints the Bank as its attorney (with full power of substitution and delegation), on its behalf and in its name or otherwise and in such manner as the attorney thinks fit to do anything which it:
 - 15.1.1 has authorised the Bank to do under this Deed; and
 - 15.1.2 is obliged to do but has not done under this Deed;
- 15.2 The Subordinated Creditors ratify, confirm and agree to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in this Clause 15 save in the case of fraud, gross negligence or wilful default by such attorney.

16. Communications

Each notice, consent and other communication in respect of this Deed:

- 16.1 will be in writing (which includes by fax);
- 16.2 will be sent to the address or fax number most recently designated for this purpose by the recipient; and
- 16.3 will be effective when left at, or two Business Days after it is posted to, the relevant address or, in the case of a fax, on receipt of a fax confirmation sheet.

17. Partial Invalidity

- 17.1 Each provision of this Deed will be valid and enforceable to the fullest extent permitted by law.

- 17.2 If any provision of this Deed shall to any extent be invalid or unenforceable the validity and enforceability of the remaining provisions of this Deed will not in any way be affected. Any invalid and unenforceable provision shall be modified to the extent necessary to make such provision valid and enforceable provided the Bank consents in writing to such modification.

18. Remedies, Waivers and Consents

- 18.1 No failure or delay by the Bank in exercising any right, remedy or power under this Deed shall operate as a waiver and no single or partial exercise shall prevent further exercise of any right, remedy or power.
- 18.2 Any waiver and any consent by the Bank under this Deed must be in writing to be effective and may be given subject to such conditions as the Bank thinks fit.

19. Costs and Expenses

- 19.1 The Obligors shall pay on demand on a full indemnity basis, all costs, charges, expenses and liabilities reasonably and properly incurred by the Bank or any attorney, manager, agent or other person appointed by the Bank in connection with the preparation, negotiation, completion, execution, perfection, modification, amendment, issue of waivers and consents under, assignment, release or discharge of this Deed or actions, proceedings or claims in respect of this Deed.
- 19.2 Each of the Obligors shall pay, on demand, on a full indemnity basis, all costs, charges, expenses and liabilities reasonably and properly incurred by the Bank or any attorney, manager, agent or other person appointed by the Bank in connection with the enforcement against the Obligors of the Bank's rights against it under this Deed.
- 19.3 Each of the Creditors shall pay, on demand, on a full indemnity basis, all costs, charges, expenses and liabilities reasonably and properly incurred by the Bank or any attorney, manager, agent or other person appointed by the Bank in connection with the enforcement against that Creditor of the Bank's rights against it under this Deed.
- 19.4 The costs and expenses referred to above include, without limitation, the fees and expenses of legal advisers and any value added tax or similar tax, and are payable in the currency in which they are incurred.

20. Currency

- 20.1 The Bank may convert any monies received under this Deed from their existing currency of denomination into such other currency or denomination as the Bank may think fit.
- 20.2 Any such conversion shall be effected at the prevailing spot selling rate of exchange, for the Bank, as conclusively determined by the Bank, for such other currency against the existing currency.

21. Assignment and transfer

- 21.1 This Deed is binding on the permitted successors and assigns of the parties to this Deed.
- 21.2 The Obligors may not assign or transfer all or any of its rights, obligations or benefits under this Deed.
- 21.3 The Subordinated Creditors shall not assign or transfer any of its rights, obligations or benefits in respect of the Subordinated Debt (including the

Subordinated Security Documents) unless the assignee or transferee executes and delivers to the Bank a Deed of Accession in which the assignee or transferee agrees to be bound by the terms of this Deed. The parties hereto confirm that any assignee or transferee of the Subordinated Debt who executes a Deed of Accession will become a party hereto as if it had been originally named as a Subordinated Creditors without the need for any further action.

- 21.4 The Bank may assign or transfer any of its rights, obligations or benefits in respect of the Bank Debt.

22. Interpretation

- 22.1 In this Deed:

"A Loan Notes" means the £299,400 unsecured Management loan notes issued by the Company to Management;

"A Loan Note Documents" means the A Loan Notes and A Loan Note Instrument in agreed form and any other documents entered into pursuant to any of them;

"A Loan Note Instrument" means the instrument pursuant to which the A Loan Notes are, or are to be, constituted;

"Acquisition Agreement" has the meaning given to that term in the Facilities Agreement;

"B Loan Notes" means the £2,399,600 secured institutional loan notes issued by the Company;

"B Loan Note Documents" means the B Loan Notes, B Loan Note Instrument and the Subordinated Security Documents in agreed form and any other documents entered into pursuant to any of them;

"B Loan Note Instrument" the instrument pursuant to which the B Loan Notes are, or are to be, constituted;

"B Loan Note Holders" means Maven Co-Invest Incremental LP, a limited partnership registered in Scotland (established in Scotland SL028865) whose principal place of business is at Kintyre House, 205 West George Street, Glasgow G2 2LW, and Scottish Enterprise or their permitted assignees or transferees from time to time;

"Bank Debt" means all present and future monies and liabilities (including without limitation all sums of principal, interest and expenses) whether actual or contingent and whether owed solely or jointly and whether as principal debtor, guarantor, cautioner, surety, indemnifier or otherwise (or the equivalent in any other relevant jurisdiction) of the Obligors to the Bank, and in whatever manner and on any account, under the Finance Documents;

"Bank Security" means any mortgage, standard security, charge (whether fixed or floating), assignment, assignation, pledge, encumbrance, guarantee, hypothecation, security interest, title retention or other preferential right having the effect of creating security under or pursuant to the Bank Security Documents;

"Bank Security Documents" means each of the documents listed as being a Transaction Security Document in paragraph 3.5 of part I schedule 2 (*Conditions Precedent*) of the Facilities Agreement and any document required to be delivered to the Bank under paragraph 15 of part II of schedule 2 (*Conditions Precedent*) of the Facilities Agreement and the Key-man Assignment (as defined in the Facilities

Agreement), together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

"Business Day" means any day (excluding Saturdays, Sundays and bank holidays) on which banks are generally open in Edinburgh for the transaction of normal banking business;

"Companies Act" means the Companies Act 2006, as amended from time to time;

"Creditors" means the Bank and the Subordinated Creditors and **"Creditor"** shall mean any one of them;

"Deed of Accession" means a deed of accession in the form or substantially in the form of the deed of accession set out in Part 2 of the Schedule hereto;

"Default" means an event of default however described in the Facilities Agreement;

"Encumbrance" means any mortgage, standard security, charge (whether fixed or floating), assignment, assignation, pledge, encumbrance, guarantee, hypothecation, security interest, title retention or other preferential right having the effect of creating security;

"Escrow Account" has the meaning given to that term in the Acquisition Agreement;

"Facilities Agreement" means the facilities agreement made between the Company, the Bank and others dated on or about the date of this Deed;

"Finance Documents" has the meaning given to that term in the Facilities Agreement;

"Financial Event of Default" means any Event of Default arising under Clause 24.2 (Non-payment), Clause 24.3 (Financial Covenants and Other Obligations), Clause 24.14 and 24.15 (Insolvency), Clause 24.16 (Insolvency Proceedings), Clause 24.18 (Creditors Process), or Clause 24.31 (Material Adverse Change) of the Facilities Agreement;

"Group" means the Company and each of its subsidiaries for the time being.

"Insolvency Event" means:

- (a) any Obligor fails to pay any amount due to the Bank on its due date for payment;
- (b) (1) any Obligor fails to pay any amount of any indebtedness (other than to the Bank) on its due date for payment (or within any applicable grace period); or (2) any indebtedness (other than to the Bank) of any Obligor is (or is capable of being) declared prematurely due and payable due to the occurrence of an event of default (however described); or (3) any facility for indebtedness (other than to the Bank) offered to any Obligor is withdrawn or cancelled due to the occurrence of an event of default (however described);
- (c) any Obligor is unable or admits an inability to pay its debts or, by reason of actual or anticipated financial difficulties, suspends payment of any of its debts;

- (d) any step is taken with a view to (1) the winding up, dissolution, administration or any analogous procedure in respect of any Obligor including the appointment of a receiver, trustee in bankruptcy, liquidator, administrator or other similar officer of any Obligor or its assets; or (2) the rescheduling of any debts of any Obligor pursuant to a reorganisation, voluntary arrangement or otherwise;
- (e) any steps are taken to enforce any security over the assets of any Obligor;
- (f) any distress, execution, diligence or similar process affects the assets of any Obligor; or
- (g) any analogous event, step or circumstances occurs in any relevant jurisdiction;

"Loan Note Documents" means the A Loan Note Documents and the B Loan Note Documents;

"Look Forward Certificate" means a certificate signed by a director of the Company and approved by the Bank showing in reasonable detail that the Obligors will remain in compliance with their obligations under any financial covenants however described in any agreement or facility letter between the Bank and any of the Obligors if the covenant tests are recalculated for the period ending on the date falling twelve months after the proposed payment under the Finance Documents;

"Party" means a party to this Deed;

"Payment" means, in respect of the Bank Debt, Subordinated Debt and Intra-Group Debt, a payment, repayment, prepayment, redemption, defeasance or discharge of those respective debts (or other debts or obligations);

"Permitted Payments" means payments permitted under Clause 5 in respect of the B Loan Notes or the Vendor Notes;

"Security Documents" means the Bank Security Documents and the Subordinated Security Documents;

"Subordinated Debt" means all sums due by the Company under the A Loan Notes, the B Loan Notes and the Vendor Notes;

"Subordinated Finance Documents" means the Vendor Note Documents and the Loan Note Documents;

"Subordinated Financial Event of Default" has the meaning given to the term "Financial Event of Default" in the B Loan Note Documents;

"Subordinated Security Documents" means

- (a) the second-ranking bond and floating charge to be granted by each Obligor in favour of the Subordinated Security Trustee as security trustee for itself and on behalf of the B Loan Note Holders;
- (b) the cross-guarantee granted by the Company and each Obligor in favour of the Subordinated Security Trustee as security trustee for itself and on behalf of the B Loan Note Holders;
- (c) any other Encumbrance granted in favour of the Subordinated Security Trustee for itself and each of the B Loan Note Holders with the prior written consent of the Bank;

"Subordinated Security Trustee" means Maven Capital Partners UK LLP, a limited liability partnership, registered in England and Wales (registered number OC339387), whose registered office is at Queens Chambers, 5 John Dalton Street, Manchester M2 6ET and its permitted assignees or transferees as security trustee for itself and each of the B Loan Note Holders;

"subsidiary" and **"holding company"** shall have the meanings given to them in Section 1159 of the Companies Act and **"subsidiaries"** shall mean all or any of them, as appropriate;

"Termination Date" means the date on which the Bank Debt has been paid or discharged in full;

"Vendor Notes" means the £1,250,000 unsecured loan notes issued by the Company;

"Vendor Note Documents" means the Vendor Notes and the Vendor Note Instrument in agreed form and any documents entered into pursuant to any of them; and

"Vendor Note Instrument" means the instrument pursuant to which the Vendor Notes are, or are to be, constituted;

22.2 without prejudice to any requirement to procure consent to the same the expressions "Company" "Obligors" and "Bank" include their successors, assignees and transferees and "Subordinated Creditors" includes each party who accedes to this Deed as a Subordinated Creditors by Deed of Accession in accordance with Clause 21; and

22.3 without prejudice to any requirement to procure consent to the same, any reference to any document of any kind is to that document as amended, varied, supplemented, novated, restated or substituted from time to time.

23. Counterparts

This Deed may be executed in any number of counterparts in accordance with the provisions of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, and this has the same effect as if the signatures on the counterparts were on a single copy of the Deed.

24. Disclosure of Information

The Bank and the Subordinated Creditors shall be at liberty, from time to time, to disclose to each other information concerning the affairs of the Borrower in such a manner and to such extent as the Creditors shall, from time to time, desire.

25. **Governing Law and Submission to Jurisdiction**

- 25.1 The governing law of this Deed and any non-contractual obligations arising out of or in connection with it is the law of Scotland.
- 25.2 The Company and the Subordinated Creditors irrevocably:
- 25.2.1 submit to the jurisdiction of the Courts of Scotland and any non-contractual obligations arising out of or in connection with it; and
- 25.2.2 agree that nothing in Clause 25.2.1 prevents the Bank taking proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude the Bank taking proceedings in any other jurisdiction.

IN WITNESS WHEREOF these presents consisting of this and the preceding 16 pages and the Schedule in two parts are executed as follows and delivered at GLASGOW on 29 NOVEMBER 2016:

This is an important document. You should take independent legal advice before signing and sign only when you fully understand the consequences and if you want to be legally bound.

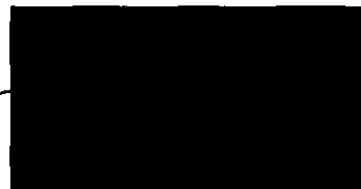
The Subordinated Creditors

Executed for and on behalf of **MAVEN CAPITAL PARTNERS UK LLP**

Acting by

JULIE SCANNY

Attorney



At ABERDEEN

On 29 NOVEMBER 2016

In the presence of:

Witness

Full Name

Address

ANDREW LINDEN

BLACKWOOD HOUSE

WINDY GROVE LANE ABERDEEN
AB10 6XU.

They are sealed with the common
seal of



SCOTTISH ENTERPRISE and
subscribed for and on behalf of

Scottish Enterprise

By CHRISTINA THORNE

Authorised
Signatory 

At GLASGOW

On 29 NOVEMBER 2016

Executed for and on behalf of
**MAVEN CO-INVEST
INCREMENTAL LP**

Acting by

Attorney _____

At

On

In the presence of:

Witness

Full Name

Address

They are sealed with the common seal
of

SCOTTISH ENTERPRISE and
subscribed for and on behalf of

Scottish Enterprise

By _____ Authorised
Signatory _____

At

On

Executed for and on behalf of
**MAVEN CO-INVEST
INCREMENTAL LP**

Acting by

JULIE SLOUNY

Attorney



At

ABERDEEN

On

29 NOVEMBER 2016

In the presence of:

Witness

Full Name

ANDREW LINDON

Address

RACCHOD HOUSE LONDON

GLOVE LANE ABERDEEN AB10 6EL

Executed by BERNARD BOOKER



Name BERNARD BOOKER

At ABERDEEN

On 29 NOVEMBER 2016

In the presence of: Witness

 Full Name

ANDREW LANDON Address

BLACKWOOD HOUSE UNION
GLOVE LANE ABERDEEN AB10 6XH

Executed by NEIL PATERSON
LOGAN



Name NEIL LOGAN

At ABERDEEN

On 29 NOVEMBER 2016

In the presence of: Witness

 Full Name

ANDREW LANDON Address

BLACKWOOD HOUSE UNION
GLOVE LANE ABERDEEN AB10 6XH

Executed by STUART JAMES
KERR



Name STUART KERR

At ABERDEEN

On 29 NOVEMBER 2016

In the presence of:

Witness



Full Name

ANDREW LYNDEN Address

BLACKWOOD HOUSE LYNDEN GROVE

LANE ABERDEEN AB10 6XU

Executed by CRAIG DONNELLY



Name CRAIG DONNELLY

At ABERDEEN

On 29 NOVEMBER 2016

In the presence of:

Witness



Full Name

ANDREW LYNDEN Address

BLACKWOOD HOUSE LYNDEN GROVE

LANE ABERDEEN AB10 6XU

The Obligors

Executed for and on behalf of
INCREMENTAL GROUP LIMITED

Acting by

STUART KERR

Director



At

ABERDEEN

On

24 NOVEMBER 2016

In the presence of:

Witness



Full Name

ANDREW LINDSAY

Address

BLACKWOOD HOUSE UNION GLOVE

LANE ABERDEEN AB10 6XN

Executed for and on behalf of
TEARSHEET LIMITED

Acting by

STUART KERR

Director



At

ABERDEEN

On

24 NOVEMBER 2016

In the presence of:

Witness



Full Name

ANDREW LINDSAY

Address

BLACKWOOD HOUSE UNION

GLOVE LANE ABERDEEN AB10 6XN

Executed for and on behalf of
VALSTAR GROUP LIMITED

Acting by

STUART KERR

Director



At

A LONDON

On

29 NOVEMBER 2016

In the presence of:

Witness

[REDACTED]

Full Name

ANDREW LONDON

Address

BLACKWOOD HOUSE LONDON

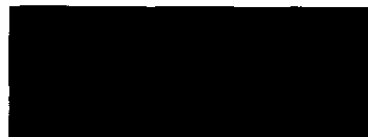
6 POPE LANE ABERDEEN AB10 6XL

Executed for and on behalf of
**FIRST EBUSINESS SOLUTIONS
LIMITED**

Acting by

STUART KERR

Director



At

ABERDEEN

On

29 NOVEMBER 2016

In the presence of:

Witness

[REDACTED]

Full Name

ANDREW LONDON

Address

BLACKWOOD HOUSE LONDON

6 POPE LANE ABERDEEN AB10 6XL

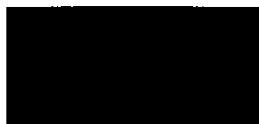
The Bank

Executed for and on behalf of
CLYDESDALE BANK PLC

Acting by

ANDREW CARSON

Authorised
Signatory



At

GLASGOW

On

29 NOVEMBER 2016

In the presence of:



Witness

GEMMA McDONALD

Full Name

SALTIRE COURT

Address

20 CASTLE TERRACE

EDINBURGH, EH1 2EN

This is the Schedule referred to in the Intercreditor Agreement made on 29 November 2016 between, *inter alios*, Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank), Maven Capital Partners UK LLP, Scottish Enterprise and Incremental Group Limited.

SCHEDULE

PART 1

COMPANIES

Name	Registered Number	Registered Office
Incremental Group Limited	SC523161	Union Plaza (6th Floor), 1 Union Wynd, Aberdeen, Scotland, AB10 1DQ
Valstar Group Limited	SC164264	Burghmuir Way, Inverurie, Aberdeenshire, AB51 4FT
First EBusiness Solutions Limited	SC127126	Burghmuir Way, Inverurie, Aberdeenshire, AB51 4FT
Tearsheet Limited	SC181228	Burghmuir Way, Inverurie, Aberdeenshire, AB51 4FT

PART 2
DEED OF ACCESSION

THIS DEED OF ACCESSION is entered into on [].

By: *[Insert name, registered number and registered office of acceding Subordinated Creditors]* (the "Acceding Subordinated Creditors")

in favour of:

Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank) a company registered in Scotland with registered number SC001111 and having its registered office at 30 St Vincent Place, Glasgow, G1 2HL.

This Deed is supplemental to an intercreditor deed among Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank), the Obligors and the Creditors dated [] 2016 (the "Intercreditor Deed").

Words and expressions defined in the Intercreditor Deed have the same meaning when used in this Deed.

The Acceding Subordinated Creditors hereby agrees with each other person who is or who becomes a party to the Intercreditor Deed to become a party to and to be bound by the terms of the Intercreditor Deed as a Subordinated Creditors from the date of this Deed.

From the date of this Deed the Intercreditor shall be read and construed for all purposes as if the Acceding Subordinated Creditors had been an original party thereto in the capacity of a Subordinated Creditors.

Address and fax number for notices to the Acceding Subordinated Creditors for the purposes of Clause 16 of the Intercreditor Deed is:

Address: []

Fax: []

FAO: []

This Accession Deed is governed by Scots Law law.

IN WITNESS WHEREOF these presents are executed as follows:

Incremental Group Limited

(Company No SC523161)

("the Company")

EXTRACT from the minute of a properly convened and quorate meeting of the Board of Directors of the Company at which all appropriate interests were declared held at
on

- "1. It was explained that the purpose of the meeting was to consider and if thought fit, approve the terms of an Intercreditor Deed to be entered into among *inter alios* Maven Capital Partners UK LLP, Scottish Enterprise, the Company's bankers Clydesdale Bank PLC ("the Bank") and the Company pursuant to which the liabilities owed by the Company to the Subordinated Creditors would be subordinated to the liabilities of the Company to the Bank.
2. IT WAS RESOLVED that following consideration of the terms of the Intercreditor Deed and consideration of the matters referred to in section 172(1) of the Companies Act 2006, the Intercreditor Deed and the transactions contemplated by it would promote the success of the Company for the benefit of its members as a whole and the Intercreditor Deed be signed on behalf of the Company by any director in the presence of a witness and delivered to the Bank."

Certified a true extract

Director

Date:

Tearsheet Limited
(Company No SC181228)
("the Company")

EXTRACT from the minute of a properly convened and quorate meeting of the Board of Directors of the Company at which all appropriate interests were declared held at
on

1. It was explained that the purpose of the meeting was to consider and if thought fit, approve the terms of an Intercreditor Deed to be entered into among *inter alios* Incremental Group Limited (the "Borrower"), Maven Capital Partners UK LLP and Scottish Enterprise (as "Subordinated Creditors"), Clydesdale Bank PLC ("the Bank") and the Company pursuant to which the liabilities owed by the Borrower and its subsidiaries to the Subordinated Creditors would be subordinated to the liabilities of the Borrower to the Bank.
2. IT WAS RESOLVED that following consideration of the terms of the Intercreditor Deed and consideration of the matters referred to in section 172(1) of the Companies Act 2006, the Intercreditor Deed and the transactions contemplated by it would promote the success of the Company for the benefit of its members as a whole and the Intercreditor Deed be signed on behalf of the Company by any director in the presence of a witness and delivered to the Bank."

Certified a true extract

Director

Date:

Valstar Group Limited
(Company No SC164264)
("the Company")

EXTRACT from the minute of a properly convened and quorate meeting of the Board of Directors of the Company at which all appropriate interests were declared held at
on

1. It was explained that the purpose of the meeting was to consider and if thought fit, approve the terms of an Intercreditor Deed to be entered into among *inter alios* Incremental Group Limited (the "Borrower"), Maven Capital Partners UK LLP and Scottish Enterprise (as "Subordinated Creditors"), Clydesdale Bank PLC ("the Bank") and the Company pursuant to which the liabilities owed by the Borrower and its subsidiaries to the Subordinated Creditors would be subordinated to the liabilities of the Borrower to the Bank.
2. IT WAS RESOLVED that following consideration of the terms of the Intercreditor Deed and consideration of the matters referred to in section 172(1) of the Companies Act 2006, the Intercreditor Deed and the transactions contemplated by it would promote the success of the Company for the benefit of its members as a whole and the Intercreditor Deed be signed on behalf of the Company by any director in the presence of a witness and delivered to the Bank."

Certified a true extract

Director

Date:

First EBusiness Solutions Limited

(Company No SC127126)

("the Company")

EXTRACT from the minute of a properly convened and quorate meeting of the Board of Directors of the Company at which all appropriate interests were declared held at
on

- "1. It was explained that the purpose of the meeting was to consider and if thought fit, approve the terms of an Intercreditor Deed to be entered into among *inter alios* Incremental Group Limited (the "Borrower"), Maven Capital Partners UK LLP and Scottish Enterprise (as "Subordinated Creditors"), Clydesdale Bank PLC ("the Bank") and the Company pursuant to which the liabilities owed by the Borrower and its subsidiaries to the Subordinated Creditors would be subordinated to the liabilities of the Borrower to the Bank.
2. IT WAS RESOLVED that following consideration of the terms of the Intercreditor Deed and consideration of the matters referred to in section 172(1) of the Companies Act 2006, the Intercreditor Deed and the transactions contemplated by it would promote the success of the Company for the benefit of its members as a whole and the Intercreditor Deed be signed on behalf of the Company by any director in the presence of a witness and delivered to the Bank."

Certified a true extract

Director

Date: