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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

12

SC139775

Name of company

\* Cashmaster International Limited

Date of creation of the charge (note 1)

14 March 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

Badenoch & Co Limited, acting as agent and security trustee on behalf of itself and the Loan Note  
Holders.

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 Subordinated Company Floating Charge is in force be comprised in the property and  
undertaking of the Company.

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

REF: 136190.00009  
CMS Cameron McKenna Nabarro  
Olswang LLP  
Saltire Court, 20 Castle Terrace,  
Edinburgh EH1 2EN

For official use (02/06)

Charges Section

Post room

TUESDAY



\*SB84B3NN\*

SCT

12/07/2022

#185

COMPANIES HOUSE

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

Lord Offord of Garvel at 35/2 Pont Street, London, SW1X 0BB.  
Badenoch & Co Limited at 26 Charlotte Square, Edinburgh, EH2 4ET.  
Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank) at 30 St Vincent Place,  
Glasgow, G1 2HL.  
Cashmaster (Holdings) Limited at Dunnottar House, Unit 6 St David's Drive, St David's Business Park,  
Dalgety Bay, Fife, Scotland KY11 9PF.  
Cashmaster International Limited at Dunnottar House, Unit 6 St David's Drive, St David's Business Park,  
Dalgety Bay, Fife, Scotland KY11 9PF.

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

Date(s) of execution of the instrument of alteration

27 June 2022 and 28 June 2022.

Delivered on 29 June 2022

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

Refer to article 3 of the Intercreditor Agreement:

'So long as any of the Bank Debt is or may become outstanding, each Obligor will not and will procure that none of its subsidiaries will...create or permit to subsist any Security (except the Subordinated Security) over any of its assets for any of the Subordinated Debt.'

Short particulars of any property released from the floating charge

N/A

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

N/A

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

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legibly, preferably  
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bold block lettering

Refer to article 2.2 of the Intercreditor Agreement:

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.'

Definitions:

"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;

"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 all Encumbrances for the time being granted by the Obligors in favour of the Bank as security for the payment and discharge of any part of the Bank Debt;

"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;

"Loan Notes" means the £1,900,000 8% subordinated loan notes due 2024 of the Company;

"Loan Note Holders" means any person, company or other entity which holds, or is entitled to the benefit of, the Loan Notes;

"Loan Note Instrument" means the instrument pursuant to which the Loan Notes are, or are to be, constituted as amended by a loan note transfer and amendment agreement dated 28 February 2019 and as amended by an amendment letter dated 30 June 2020 and as further amended by an amendment letter dated 9 February 2021;

"Subordinated Debt" means (i) all present and future liabilities of the Company to the Subordinated Creditor under the Subordinated Finance Documents whether absolute, contingent or otherwise, whether or not matured, whether or not liquidated, and whether or not owed solely or jointly by the Company or to the Subordinated Creditor solely or jointly; and (ii) any and all future liabilities of any Obligor to the Subordinated Creditor, of whatsoever nature and howsoever arising, and whether absolute, contingent or otherwise, whether or not matured, whether or not liquidated, and whether or not owed solely or jointly by any Obligor or to the Subordinated Creditor solely or jointly;

"Subordinated CIL Floating Charge" means the floating charge by Cashmaster International Limited in favour of the Security Trustee, acting as agent and security trustee on behalf of the Loan Note Holders, dated 14 March 2014;

"Subordinated Company Floating Charge" means the floating charge by the Company in favour of the Security Trustee, acting as agent and security trustee on behalf of the Loan Note Holders, dated 14 March 2014;

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

**"Subordinated Security Documents" means the Subordinated Company Floating Charge, the Subordinated CIL Floating Charge and the Subordinated Guarantee granted by the Obligors in favour of the Subordinated Creditor as security for the payment of the Subordinated Debt.**

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**FILE COPY**

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

COMPANY NO. 139775  
CHARGE CODE SC13 9775 0012

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 29 JUNE 2022 WERE DELIVERED  
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985  
ON 12 JULY 2022

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 14  
MARCH 2014

BY CASHMASTER INTERNATIONAL LIMITED

IN FAVOUR OF  
BADENOCH & CO LIMITED AS SECURITY TRUSTEE

GIVEN AT COMPANIES HOUSE, EDINBURGH 13 JULY 2022



**Companies House**



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

I 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 CERTIFIED TO BE A TRUE AND  
COMPLETE COPY OF THE ORIGINAL

  
.....  
For and on behalf of:

CMS Cameron McKenna Nabarro Olswang LLP  
Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EN

Date: 12<sup>th</sup> July 2022

## INTERCREDITOR DEED

among

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

**Lord Offord of Garvel**

**Cashmaster (Holdings) Limited**

and

**Badenoch & Co Limited**

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this  
Intercreditor Deed is delivered on 29 June 2022

**INTERCREDITOR DEED**

among

**Name:** Lord Offord of Garvel  
**Address:** 35/2 Pont Street, London, SW1X 0BB  
("2014 Loan Note Holder") (and, the 2014 Loan Note Holder together with the 2019 Loan Note Holder and the Security Trustee, being "the Subordinated Creditor")

**Name:** Cashmaster (Holdings) Limited  
**Company Number:** SC466086  
**Registered Office:** Dunnottar House Unit 6 St David's Drive, St David's Business Park, Dalgety Bay, Fife, Scotland, KY11 9PF  
("the Company") (and, together with the companies listed in Schedule 1, "the Obligors")

**Name:** Badenoch & Co Limited  
**Company Number:** SC461563  
**Address:** 26 Charlotte Square, Edinburgh, EH2 4ET  
("2019 Loan Note Holder")

**Name:** Badenoch & Co Limited  
**Company Number:** SC461563  
**Registered Office:** 26 Charlotte Square, Edinburgh, EH2 4ET  
("the Security Trustee")

**Name:** Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank)  
**Company Number:** SC001111

<b>Registered Office:</b>	30 St Vincent Place, Glasgow, G1 2HL
<b>Details for Notices:</b>	
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 to the Company and the Subordinated Creditor has agreed to provide the Subordinated Debt to the Company. The Bank and the Subordinated Creditor 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 Creditors and undertakes and covenants to the Creditors as set out in this Deed.

Other defined terms used in this Intercreditor Deed are as set out in Clause 23.

#### **1. Priority of Debt**

- 1.1 The Bank consents to the creation and/or subsistence of the Subordinated Debt and the Subordinated Creditor consents to the creation and/or subsistence of the Bank Debt.
- 1.2 Each of the Creditors and the Obligors agree and acknowledge that:
  - 1.2.1 the Bank Debt shall rank in priority to the Subordinated Debt in all respects;
  - 1.2.2 the Subordinated Debt shall be subordinate in right of payment to the Bank Debt.
- 1.3 The Subordinated Creditor agrees 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 Subordinated Creditor 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.

#### **2. Ranking of Security**

- 2.1 The Bank consents to the creation and/or subsistence of the Subordinated Security and the Subordinated Creditor consents to the creation and/or subsistence of the Bank Security.



- 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 Creditor 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 Creditor. The Bank has no responsibility to the Subordinated Creditor to require or maintain such deposit.
- 2.5 Nothing in this Deed shall affect the status of the Security as continuing security, nor shall the ranking of the Security 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 and the order of their execution, notice or registration; or
  - 2.5.2 any provision contained in any of the Security; or
  - 2.5.3 the respective date (or dates) on which any person received notice of the existence or creation of the Security; 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; or
  - 2.5.5 any fluctuation from time to time in the amount of the monies secured by the Security (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 any Obligor; or
  - 2.5.7 the appointment of any liquidator or receiver, administrator or other similar officer either in respect of any Obligor or over all or any part of the assets of any Obligor.

### **3. Obligors Undertakings**

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

- 3.1 pay, prepay, repay or make any distribution in respect of any of the Subordinated Debt in cash or in kind (except in accordance with Clause 4 (*Permitted Payments and Preservation of Subordinated Debt*)); 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; or
- 3.4 create or permit to subsist any Security (except the Subordinated Security) 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; or
- 3.6 lend or give credit to the Subordinated Creditor; or
- 3.7 do or omit to do anything as a result of which the subordination contemplated by this Deed may be impaired.

#### **4. Permitted Payments and Preservation of Subordinated Debt**

- 4.1 Subject to Clause 4.2, the Company may make and the Subordinated Creditor may receive payments of principal and/or interest on the Subordinated Debt payable under and pursuant to the terms of the Loan Note Instrument.
- 4.2 A payment permitted under Clause 4.1 may only be made if:
  - 4.2.1 the Bank has provided its prior written consent to such payment (such consent not to be unreasonably withheld);
  - 4.2.2 such payment is made on the last day of an Interest Period;
  - 4.2.3 there has been no breach of Clause 11 (*Covenants*) of the Facility Letter and no such breach would occur from making such payment;
  - 4.2.4 all payments due and payable by the Obligors in respect of the Bank Debt have been made in full;
  - 4.2.5 no Default has occurred and is continuing unwaived or would occur from making such a payment; and
  - 4.2.6 at least five Business Days prior to the proposed date for making any payment under Clause 4.1, the Company has delivered a Look Forward Certificate to the Bank,

for the avoidance of doubt, the requirements in Clause 4.2 shall only apply to interest on the Subordinated Debt where that interest is interest that has accrued from time to time ("**Accrued Interest**") and not to the interest cash paid quarterly to the 2019 Loan Note Holder.

- 4.3 As between the Obligors and the Subordinated Creditor, the Subordinated Debt (other than Permitted Payments) shall remain owing or due and payable from the Obligors, and interest and default interest shall accrue 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. Undertakings of the Subordinated Creditor**

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

- 5.1 demand or receive (except in accordance with Clause 4 (*Permitted Payments and Preservation of Subordinated Debt*)) 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; or
- 5.2 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); or
- 5.3 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
- 5.4 amend, vary or release any term of the Subordinated Finance Documents or the Subordinated Debt; or
- 5.5 take any action to enforce the Subordinated Finance Documents or recover the Subordinated Debt; or
- 5.6 declare payable the Subordinated Debt or any part thereof (other than Permitted Payments); or
- 5.7 accelerate the Subordinated Debt or any part thereof; or
- 5.8 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
- 5.9 petition for (or take any other step or action which may lead to) the liquidation, administration, dissolution or the instigation of any other insolvency proceeding in relation to any Obligor; or
- 5.10 claim or rank as a creditor in the insolvency, winding up, bankruptcy or liquidation of any Obligor; or
- 5.11 sell or transfer any of the Subordinated Debt (except in accordance with Clause 22); or
- 5.12 take or omit to take any action whereby the ranking and/or the subordination set out in this Deed is impaired.

## **6. Turnover**

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

- 6.1 the 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 (other than Permitted Payments); or
- 6.2 the 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,

the 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 Creditor 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 Creditor 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 Creditor 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 Creditor 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 Creditor 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 Creditor 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 Creditor 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 Creditor would otherwise have been bound to hold on trust for or as the property of the Bank.

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

- 8.1 So long as any of the Bank Debt is or may become outstanding the Subordinated Creditor will not (except 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 Creditor will immediately notify the Bank on the occurrence of an event of default (however described) under the Subordinated Finance Documents.

**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 Creditor 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; or if any Obligor sells such asset at the request of the Bank after an event of default in respect of the Bank Debt, the Subordinated Creditor 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 Creditor 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**

Subject to the rights of any preferential creditor and notwithstanding the terms of the Security Documents, the net proceeds of enforcement of the Security (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, in or towards the Subordinated Debt; and
- 10.4 fourth, after the Subordinated Debt has been fully discharged, to the Obligors or any other person entitled to it.

**11. Consents and releases**

- 11.1 The Subordinated Creditor 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 Creditor 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.
- 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 Creditor 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 Creditor, the Subordinated Creditor 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 Creditor 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 Creditor, 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 it will not exercise any rights of subrogation in relation to any claim it may have pursuant to this Clause 12, under applicable law or otherwise until the Bank Debt and the Subordinated Debt has 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 Creditor or 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 Creditor 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.

**14. Representations and Warranties**

- 14.1 Each of the Subordinated Creditor and the Obligors represent and warrant to the Bank that:
  - 14.1.1 this Deed is within its powers and has been duly authorised by it;
  - 14.1.2 it has all necessary consents, approvals, authorisations and legal capacity to enter into this Deed;
  - 14.1.3 this Deed constitutes its legal, valid and binding obligations; and



14.1.4 this Deed does not conflict with its constitutional documents.

14.2 Each of the Subordinated Creditor and the Obligors acknowledge and agree that any breach of any term of this Deed will constitute an Event of Default under the Facility Letter.

**15. Power of Attorney**

15.1 The 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 Creditor ratifies, confirms and agrees 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.

**16. Consent of Security Trustee**

The Security Trustee, by its execution of hereof, accepts and acknowledges the terms of this Deed and undertakes to be bound by them.

**17. Communications**

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

17.1 will be in writing (which includes by fax);

17.2 will be sent to the address or fax number most recently designated for this purpose by the recipient;

17.3 given to the Subordinated Creditor and/or the Obligors 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 by the Bank of a fax confirmation sheet; and

17.4 given to the Bank will be effective only on actual receipt by the Business Lending Services Department of the Bank or such other department as may be notified to the Subordinated Creditor and the Obligors from time to time.

**18. Partial Invalidity**

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

18.2 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.

**19. Remedies, Waivers and Consents**

19.1 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.

- 19.2** 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.

**20. Costs and Expenses**

- 20.1 The Obligors shall, within 3 Business Days of demand and on a full indemnity basis, pay all costs, charges, expenses and liabilities incurred by the Bank (including without limitation all amounts determined by the Bank to be necessary to compensate it for internal management or administration costs, charges and expenses) or to be 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.
- 20.2 Each of the Obligors and the Subordinated Creditor shall, within 3 Business Days of demand and on a full indemnity basis, pay all costs, charges, expenses and liabilities incurred by the Bank (including without limitation all amounts determined by the Bank to be necessary to compensate it for internal management or administration costs, charges and expenses) or to be incurred by the Bank or any attorney, manager, agent or other person appointed by the Bank in connection with the enforcement against the Obligors or the Subordinated Creditor as the case may be of the Bank's rights against it under this Deed.
- 20.3 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.
- 20.4 All amounts payable under this Clause 20 shall bear interest at 2% higher than the rate which would have been payable from the date the same are incurred, computed and compounded monthly.

**21. Currency**

- 21.1 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.
- 21.2 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.

**22. Assignment and transfer**

- 22.1 This Deed is binding on the permitted successors and assigns of the parties to this Deed.
- 22.2 No Obligor may assign or transfer all or any of its rights, obligations or benefits under this Deed.
- 22.3 The Subordinated Creditor shall not assign or transfer any of its rights, obligations or benefits in respect of the Subordinated Debt (including the Subordinated Security) 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 Creditor without the need for any further action.
- 22.4 The Bank may assign or transfer any of its rights, obligations or benefits in respect of the Bank Debt.

## 23. Interpretation

### 23.1 In this Deed:

**"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;

**"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 all Encumbrances for the time being granted by the Obligors in favour of the Bank as security for the payment and discharge of any part of the Bank Debt;

**"Business Day"** means any day (excluding Saturdays, Sundays and bank holidays) on which banks are generally open in the City of London 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 Creditor 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 Schedule 2 hereto;

**"Default"** means an event of default however described in any agreement or facility letter between the Bank and any of the Obligors;

**"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;

**"Event of Default"** has the meaning given to it in the Facility Letter;

**"Facility Letter"** means the facility letter between the Company and the Bank relating to a loan of £615,000 dated on or around the date hereof (and accepted by the Company on or around the date hereof) and as may be amended, novated, replaced or supplemented from time to time;

**"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;
- (g) any analogous event, step or circumstances occurs in any relevant jurisdiction;

**"Interest Period"** has the meaning given to that term in the Facility Letter;

**"Loan Notes"** means the £1,900,000 8% subordinated loan notes due 2024 of the Company;

**"Loan Note Holders"** means any person, company or other entity which holds, or is entitled to the benefit of, the Loan Notes;

**"Loan Note Instrument"** means the instrument pursuant to which the Loan Notes are, or are to be, constituted as amended by a loan note transfer and amendment agreement dated 28 February 2019 and as amended by an amendment letter dated 30 June 2020 and as further amended by an amendment letter dated 9 February 2021;

**"Look Forward Certificate"** means a certificate signed by a director of the Company and approved by the Bank showing in reasonable detail that the Company will remain in compliance with its 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 periods ending on the date:

- a) of any proposed payment of principal and/or Accrued Interest under the Subordinated Finance Documents; and
- b) falling six months after the proposed payment of principal and/or Accrued Interest under the Subordinated Finance Documents;

**"Permitted Payments"** means payments permitted under Clause 4 (*Permitted Payments and Preservation of Subordinated Debt*) in respect of the Subordinated Debt;

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

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

**"Subordinated Debt"** means (i) all present and future liabilities of the Company to the Subordinated Creditor under the Subordinated Finance Documents whether

absolute, contingent or otherwise, whether or not matured, whether or not liquidated, and whether or not owed solely or jointly by the Company or to the Subordinated Creditor solely or jointly; and (ii) any and all future liabilities of any Obligor to the Subordinated Creditor, of whatsoever nature and howsoever arising, and whether absolute, contingent or otherwise, whether or not matured, whether or not liquidated, and whether or not owed solely or jointly by any Obligor or to the Subordinated Creditor solely or jointly;

**"Subordinated CIL Floating Charge"** means the floating charge by Cashmaster International Limited in favour of the Security Trustee, acting as agent and security trustee on behalf of the Loan Note Holders, dated 14 March 2014 and registered at Companies House on 18 March 2018;

**"Subordinated Company Floating Charge"** means the floating charge by the Company in favour of the Security Trustee, acting as agent and security trustee on behalf of the Loan Note Holders, dated 14 March 2014 and registered at Companies House on 18 March 2018;

**"Subordinated Finance Documents"** means the Loan Note Instrument, the Loan Notes and the Subordinated Security Documents;

**"Subordinated Guarantee"** means the guarantee by the Company, Cashmaster International Limited and each other entity which becomes a guarantor pursuant to the provisions of the Subordinated Guarantee in favour of the Security Trustee, acting as agent and security trustee on behalf of the Loan Note Holders, dated 14 March 2014;

**"Subordinated 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 Subordinated Security Documents;

**"Subordinated Security Documents"** means the Subordinated Company Floating Charge, the Subordinated CIL Floating Charge and the Subordinated Guarantee granted by the Obligors in favour of the Subordinated Creditor as security for the payment of the Subordinated Debt;

**"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;

- 23.2 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 Creditor" includes each party who accedes to this Deed as a subordinated creditor by Deed of Accession in accordance with Clause 22; and
- 23.3 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.

#### **24. Disclosure of Information**

The Bank and the Subordinated Creditor 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. Counterparts and Delivery**

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

25.2 Where executed in counterparts:

25.2.1 this Deed will not take effect until each of the counterparts has been delivered;

25.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and

25.2.3 the date of delivery may be inserted in the blank space on page 1 of this Deed.

**26. Supersession**

The parties agree that this Deed supersedes and replaces the provisions of the intercreditor deed dated 1 March 2021 and entered into by the Bank, the Subordinated Creditor and the Obligors.

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

27.1 The governing law of this Deed and any non-contractual obligations arising out of or in connection with it is the law of Scotland.

27.2 The Obligors and the Subordinated Creditor irrevocably:

27.2.1 submit to the jurisdiction of the Scottish Courts and any non-contractual obligations arising out of or in connection with it; and

27.2.2 agree that nothing in Clause 27.2.1 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.

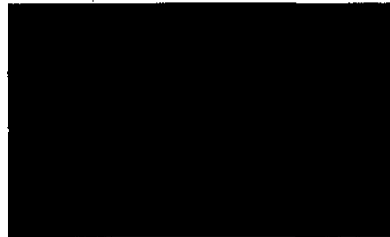
IN WITNESS WHEREOF these presents are executed as follows:

**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 Creditor:

SIGNED by LORD OFFORD OF GARVEL

place of signing 26 Charlotte Square  
on 23/6/22 Edinburgh



(Print Full Name) Lord Offord of Garvel

in the presence of:

Witness

Full Name

Address



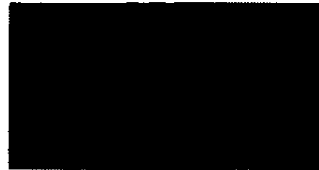
Gillian Carlow





SIGNED for and on behalf of **BADENOCH & CO LIMITED**

place of signing *26 Charlotte Square*  
on *28/6/22* *Edinburgh*  
by *Lord Offord of Garvel*



(Print Full Name)	Director	(Signature)	Director
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in the presence of:

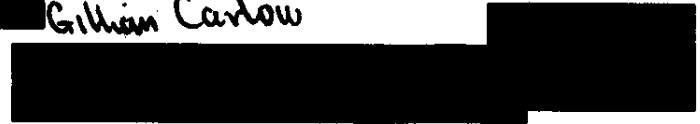
Witness

Full Name

Address



*Gillian Carlow*



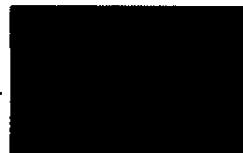
**The Obligor:**

SIGNED for and on behalf of **CASHMASTER (HOLDINGS) LIMITED**

place of signing *26 Charlotte Square, Edinburgh*  
on *28/6/22*  
by *Gillian Carlow*

Director

(Print Full Name)



in the presence of:

Witness

Full Name

Address



*SARAH COPLAND*



SIGNED for and on behalf of CASHMASTER  
INTERNATIONAL LIMITED

place of signing DUNNOTTAR HOUSE, ST DAVIDS DRIVE, DALGETY BAY,  
on FIFE, KY11 9PF  
by 28th JUNE 2022

KAREN LINDA NAYSMITH

Director

(Print Full Name)

In the presence of:

Witness

Full Name VALERIE MACLEAN

Address

The Security Trustee:

SIGNED for and on behalf of BADENOCH & CO  
LIMITED

place of signing 26 Charlotte Square  
on 28/6/22 Edinburgh  
by Lord Offord of Garvel

Director

(Print Full Name)

in the presence of:

Witness

Full Name

Gillian Carlow

Address

**The Bank:**

**SIGNED for and on behalf of CLYDESDALE  
BANK PLC by its duly authorised signatory:**

**place of signing**

14 ASHLEY COURT, LINLITHGOW, EX49 7BD

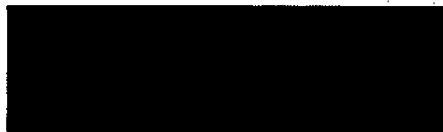
**on**

27th June 2022

**by**

MARION ROBERTSON

**Authorised Signatory**



**in the presence of:**

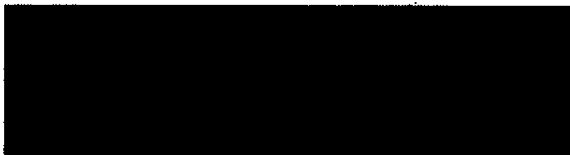
**Witness**



**Full Name**

CATHERINE SIGNORINI

**Address**



**This is the Schedule 1 referred to in the foregoing Intercreditor Deed among Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank), the Subordinated Creditor and Obligors**

**SCHEDULE 1**

**COMPANIES**

<b>Name</b>	<b>Registered Number</b>	<b>Registered Office</b>
Cashmaster International Limited	SC139775	Dunnottar House Unit 6 St. David's Drive St. David's Business Park Dalgety Bay Fife Scotland KY11 9PF

**This is the Schedule 2 referred to in the foregoing Intercreditor Deed among Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank) the Subordinated Creditor and Obligors.**

## **SCHEDULE 2**

### **DEED OF ACCESSION**

**THIS DEED OF ACCESSION is entered into on [                      ].**

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

**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), Lord Offord of Garvel and Cashmaster (Holdings) Limited, Badenoch & Co Limited and Cashmaster International Limited dated [    ] 2022 (the "Intercreditor Deed").**

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

**The Acceding Subordinated Creditor 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 Creditor 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 Creditor had been an original party thereto in the capacity of a Subordinated Creditor.**

**Address and fax number for notices to the Acceding Subordinated Creditor for the purposes of Clause 17 of the Intercreditor Deed is:**

**Address:            [                      ]**

**Fax:                [                      ]**

**FAO:               [                      ]**

This Accession Deed is governed by Scots law.

IN WITNESS WHEREOF these presents are executed as follows:

**The Acceding Subordinated Creditor:**

SIGNED for and on behalf of

place of signing

on

by

(Print Full Name)

[Authorised  
Signatory]  
[Attorney]

(Signature)

[Authorised  
Signatory]  
[Attorney]

in the presence of:

Witness

Full Name

Address

**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.**