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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

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

** insert full name of company*

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

For official use

Company number

3

SC163066

Name of company

* Gas Call Services Ltd.

Date of creation of the charge (note 1)

29 August 2018

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

Bond and floating charge

Names of the persons entitled to the charge

Michael Donnelly and Mary Donnelly

Short particulars of all the property charged

The whole of the property and undertaking of the Company (including uncalled capital) from time to time.

**COMPANIES HOUSE
EDINBURGH**

14 SEP 2018

FRONT DESK

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

Ref: SEL/JMO/GAS19.6
Brodies LLP
110 Queen Street
Glasgow
G1 3BX

For official use (02/06)

Charges Section

Post room

FRIDAY



S7EGXRJE

SCT

14/09/2018

#214

COMPANIES HOUSE

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

See Paper Apart 1.

*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

Intercreditor agreement executed by Duality, Sand Clock, Dyson, the Company, MIMA, GET, Vendors, MH, SM and IGF on 24 August 2018 and by CB on 28 August 2018 and delivered on 29 August 2018 (the "Intercreditor Agreement")

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

During the Security Period, no Group Company will (and the Subordinated Creditors will not require any Group Company to) create or permit to subsist any security over any of its assets for all or part of the Subordinated Debt or any guarantee (or other assurance against financial loss) for or in respect of all or any part of the Subordinated Debt, in either case other than by the security or guarantees conferred by the Subordinated Security Documents and the Vendor Guarantee.

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*

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

1. Securities granted by Gas Call:

- (i) first, the IGF Gas Call Floating Charge to the extent of the IGF Debt;
- (ii) second, the CB Floating Charge to the extent of the CB Debt;
- (iii) third, the Vendor Gas Call Floating Charge to the extent of the Vendor Debt; and
- (iv) fourth, the MH Gas Call Floating Charge and the MH Duality Debenture and the SM Gas Call Floating Charge and the SM Duality Debenture together pari passu to the extent of the Principals' Debt.

See Paper Apart 2 for definitions.

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

Signed Grodier UP Date 14 September 2018
On behalf of ~~company~~ chargee ☒

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

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act. ☐ 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

PAPER APART 1

(1) **IGF Invoice Finance Limited**, a company incorporated and registered under the laws of England and Wales and registered with the number 02252311 with its registered office at 2 Maidstone Road, Paddock Wood, Tonbridge TN12 6GF (**IGF**);

(2) **Clydesdale Bank Plc**, a company incorporated and registered under the laws of Scotland and registered with the number SC001111 with its registered office at 30 St Vincent Place, Glasgow, G1 2HL (**CB**);

(3) **Michael Donnelly and Mary Donnelly (Vendors)**;

(4) **Martin Holmes (MH)**;

(5) **Shaun Maclean (SM)**;

(6) **Duality Group Limited**, a company incorporated and registered under the laws of England and Wales and registered with the number 10236858 with its registered office at Unit 19 Hurricane Court Hurricane Drive, Liverpool International Business Park, Liverpool, England, L24 8RL (**Duality**);

(7) **Sand Clock Limited**, a company incorporated and registered under the laws of England and Wales and registered with the number 04274607 with its registered office at Dyson House, Armytage Road, Brighouse, England, HD6 1PT (**Sand Clock**);

(8) **Dyson Energy Services Ltd.**, a company incorporated and registered under the laws of England and Wales and registered with the number 01956726 with its registered office at Dyson House, Armytage Road, Brighouse, England, HD6 1PT (**Dyson**);

(9) **Gas Call Services Ltd.**, a company incorporated and registered under the laws of Scotland and registered with the number SC163066 with its registered office at 2 Queenslie Court, Summerlee Street, Glasgow, G33 4DB (**the Company**);

(10) **MIMA Enterprises (UK) Limited**, a company incorporated and registered under the laws of Scotland and registered with the number SC246709 with its registered office at 2 Queenslie Court, Summerlee Street, Glasgow, G33 4DB (**MIMA**); and

(11) **Gas Educational Training (Glasgow) Ltd.**, a company incorporated and registered under the laws of Scotland and registered with the number SC168032 with its registered office at 2 Queenslie Court, Summerlee Street, Glasgow, G33 4DB (**GET**).

PAPER APART 2

DEFINITIONS

CB Debt means all present and future obligations 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 Gas Call to the Bank; and in whatever manner and on any account;

CB Floating Charge means the floating charge granted by Gas Call in favour of CB dated 16 November 2015;

Creditors means IGF, CB, the Vendors, MH and SM and **Creditor** means each and any of them as the context so permits;

Group Companies means Duality, Sand Clock, Dyson, Gas Call, MIMA and GET and **Group Company** means each and any of them;

IGF Debt means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to IGF by the Group Companies, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not IGF shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which IGF may charge or incur or for keeping the Group Companies' accounts, and so that interest shall be computed and compounded according to IGF's rates and practice as well after as before any demand made or order obtained;

IGF Duality Debenture means the debenture granted by Duality over all Duality's property, rights and assets dated on or around the date of the Intercreditor Agreement;

IGF Dyson/SC Debenture means the debenture granted by Dyson and Sand Clock over all Dyson's and Sand Clock's property, rights and assets dated 16 January 2017;

IGF Finance Agreements means: (i) the asset based facilities agreement between IGF and Dyson dated 16 January 2017 and any extension, variation, replacement or supplement of such agreement from time to time; and (ii) the asset based facilities agreement between IGF and Gas Call dated on or around the date of the Intercreditor Agreement and any extension, variation, replacement or supplement of such agreement from time to time and any other agreement which may be entered into between IGF and any Group Company;

IGF Gas Call Floating Charge means the floating charge over all Gas Call's property, rights and assets dated on or around the date of the Intercreditor Agreement, given by Gas Call to IGF which is a qualifying floating charge within the meaning of paragraph 14 of Schedule B1 to the Insolvency Act 1986;

IGF GET Floating Charge means the floating charge over all GET's property, rights and assets dated on or around the date of the Intercreditor Agreement, given by GET to IGF which is a

qualifying floating charge within the meaning of paragraph 14 of Schedule B1 to the Insolvency Act 1986;

IGF Legal Charge means the legal charge over the leasehold property being 19 Hurricane Drive, Speke, Liverpool (registered under Title Number MS638885) given by Duality in favour of IGF dated 18 May 2018;

IGF MIMA Floating Charge means the floating charge over all MIMA's property, rights and assets dated on or around the date of the Intercreditor Agreement, given by MIMA to IGF which is a qualifying floating charge within the meaning of paragraph 14 of Schedule B1 to the Insolvency Act 1986;

IGF Security Documents means the IGF Duality Debenture, the IGF Dyson/SC Debenture, the IGF Gas Call Floating Charge, the IGF GET Floating Charge, the IGF Legal Charge and the IGF MIMA Floating Charge;

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

Loan Note Instrument means the loan note instrument granted by Duality on or around the date of the Intercreditor Agreement constituting £2,200,000 fixed rate 3% secured loan notes which are to be issued to the Vendors;

MH Duality Debenture means the debenture granted by Duality in favour of Martin Holmes dated 11 May 2017 and to which Sand Clock and Dyson acceded to as obligors by separate deeds of accession, both of which are dated 11 May 2017 and to which Gas Call, GET and MIMA acceded to as obligors by separate deeds of accession dated on or around the date of the Intercreditor Agreement;

MH Gas Call Floating Charge means the floating charge granted by Gas Call in favour of Martin Holmes over all Gas Call's property, rights and assets dated on or around the date of the Intercreditor Agreement;

MH GET Floating Charge means the floating charge granted by GET in favour of Martin Holmes over all GET's property, rights and assets dated on or around the date of the Intercreditor Agreement;

MH MIMA Floating Charge means the floating charge granted by MIMA in favour of Martin Holmes over all MIMA's property, rights and assets dated on or around the date of the Intercreditor Agreement;

Principals means MH and SM;

Principals' Debt means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by any Group Company to the Principals (and/or either of them), including, without limitation, any directors loans;

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

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

Senior Creditors means CB and IGF and **Senior Creditor** means each and either of them;

Senior Debt means the CB Debt and the IGF Debt;

Senior Documents means the IGF Finance Agreements, the Senior Security Documents and any other agreement, deed, letter or instrument entered into between either Senior Creditor and any of the Group Companies setting out the terms of the CB Debt or IGF Debt (as appropriate);

Senior Floating Charges means the CB Floating Charge, the IGF Gas Call Floating Charge, the IGF GET Floating Charge and the IGF MIMA Floating Charge and the floating charges contained within: (i) the IGF Duality Debenture; and (ii) the IGF Dyson/SC Debenture;

Senior Security Documents means the CB Floating Charge and the IGF Security Documents;

SM Duality Debenture means the debenture granted by Duality in favour of Shaun Maclean dated 15 November 2016 and to which Sand Clock and Dyson acceded to as obligors by separate deeds of accession, both of which are dated 21 November 2016 and to which Gas Call, GET and MIMA acceded to as obligors by separate deeds of accession dated on or around the date of the Intercreditor Agreement;

SM Gas Call Floating Charge means the floating charge granted by Gas Call in favour of Shaun Maclean over all Gas Call's property, rights and assets dated on or around the date of the Intercreditor Agreement;

SM GET Floating Charge means the floating charge granted by GET in favour of Shaun Maclean over all GET's property, rights and assets dated on or around the date of the Intercreditor Agreement;

SM MIMA Floating Charge means the floating charge granted by MIMA in favour of Shaun Maclean over all MIMA's property, rights and assets dated on or around the date of the Intercreditor Agreement;

Subordinated Creditors means the Vendors and the Principals and **Subordinated Creditor** means each and any of them;

Subordinated Debt means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the Group Companies (and/or any of them) to the Subordinated Creditors (and/or any of them);

Subordinated Documents means the Loan Note Instrument and the Subordinated Security Documents;

Subordinated Floating Charges means the MH Gas Call Floating Charge, the SM Gas Call Floating Charge, the MH MIMA Floating Charge, the SM MIMA Floating Charge, the MH GET Floating Charge, the SM GET Floating Charge, the Vendor Floating Charges and the floating charges contained within: (i) the MH Duality Debenture; (ii) the SM Duality Debenture;

Subordinated Security Documents means the MH Gas Call Floating Charge, the SM Gas Call Floating Charge, the MH MIMA Floating Charge, the SM MIMA Floating Charge, the MH GET Floating Charge, the SM GET Floating Charge, the MH Duality Debenture, the SM Duality Debenture and the Vendor Security Documents;

Vendor Debt means all present and future liabilities and obligations due to the Vendors (whether actual or contingent, as principal or surety and whether owed jointly or severally or in any other capacity whatsoever) under the Loan Note Instrument, the Vendor Guarantee or in respect of any loan notes issued under the Loan Note Instrument and including any interest;

Vendor Floating Charges means the Vendor Gas Call Floating Charge, Vendor GET Floating Charge and the Vendor MIMA Floating Charge;

Vendor Gas Call Floating Charge means the floating charge granted by Gas Call in favour of the Vendors over all Gas Call's property, rights and assets dated on or around the date of the Intercreditor Agreement;

Vendor GET Floating Charge means the floating charge granted by GET in favour of the Vendors over all GET's property, rights and assets dated on or around the date of the Intercreditor Agreement;

Vendor Guarantee means the guarantee granted by Gas Call, GET and MIMA in favour of the Vendors dated on or around the date of the Intercreditor Agreement;

Vendor MIMA Floating Charge means the floating charge granted by MIMA in favour of the Vendors over all MIMA's property, rights and assets dated on or around the date of the Intercreditor Agreement;

Vendor Security Documents means the Vendor Floating Charges and the Vendor Shares Charge; and

Vendor Shares Charge means the shares charge granted by Duality in favour of the Vendors dated on or around the date of the Intercreditor Agreement.



FILE COPY

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

COMPANY NO. 163066
CHARGE CODE SC16 3066 0003

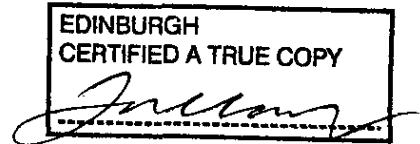
I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 29 AUGUST 2018 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 14 SEPTEMBER 2018

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 29
AUGUST 2018

BY GAS CALL SERVICES LTD.

IN FAVOUR OF
MICHAEL DONNELLY AND MARY DONNELLY

GIVEN AT COMPANIES HOUSE, EDINBURGH 20 SEPTEMBER
2018



Dated 29 August 2018

IGF INVOICE FINANCE LIMITED

CLYDESDALE BANK PLC

MICHAEL DONNELLY AND MARY DONNELLY

MARTIN HOLMES AND SHAUN MACLEAN

DUALITY GROUP LIMITED AND CERTAIN OF ITS SUBSIDIARIES

**INTERCREDITOR
AGREEMENT**

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by

- (1) **IGF Invoice Finance Limited**, a company incorporated and registered under the laws of England and Wales and registered with the number 02252311 with its registered office at 2 Maidstone Road, Paddock Wood, Tonbridge TN12 6GF (**IGF**);
- (2) **Clydesdale Bank Plc**, a company incorporated and registered under the laws of Scotland and registered with the number SC001111 with its registered office at 30 St Vincent Place, Glasgow, G1 2HL (**CB**);
- (3) **Michael Donnelly and Mary Donnelly** both of [REDACTED] [REDACTED] (**Vendors**);
- (4) **Martin Holmes** of [REDACTED] (**MH**);
- (5) **Shaun Maclean** of [REDACTED] (**SM**);
- (6) **Duality Group Limited**, a company incorporated and registered under the laws of England and Wales and registered with the number 10236858 with its registered office at Unit 19 Hurricane Court Hurricane Drive, Liverpool International Business Park, Liverpool, England, L24 8RL (**Duality**);
- (7) **Sand Clock Limited**, a company incorporated and registered under the laws of England and Wales and registered with the number 04274607 with its registered office at Dyson House, Armytage Road, Brighouse, England, HD6 1PT (**Sand Clock**);
- (8) **Dyson Energy Services Ltd.**, a company incorporated and registered under the laws of England and Wales and registered with the number 01956726 with its registered office at Dyson House, Armytage Road, Brighouse, England, HD6 1PT (**Dyson**);
- (9) **Gas Call Services Ltd.**, a company incorporated and registered under the laws of Scotland and registered with the number SC163066 with its registered office at 2 Queenslie Court, Summerlee Street, Glasgow, G33 4DB (**Gas Call**);
- (10) **MIMA Enterprises (UK) Limited**, a company incorporated and registered under the laws of Scotland and registered with the number SC246709 with its registered office at 2 Queenslie Court, Summerlee Street, Glasgow, G33 4DB (**MIMA**); and
- (11) **Gas Educational Training (Glasgow) Ltd.**, a company incorporated and registered under the laws of Scotland and registered with the number SC168032 with its registered office at 2 Queenslie Court, Summerlee Street, Glasgow, G33 4DB (**GET**).

It is agreed

1 Definitions and Interpretation

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

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

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

CB Debt means all present and future obligations 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 Gas Call to the Bank; and in whatever manner and on any account

CB Floating Charge means the floating charge granted by Gas Call in favour of CB dated 16 November 2015

Creditors means IGF, CB, the Vendors, MH and SM and **Creditor** means each and any of them as the context so permits

Enforcement Action means any action whatsoever to:

- (a) demand payment of, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand, all or any part of the Subordinated Debt
- (b) recover all or any part of the Subordinated Debt (including, without limitation, by exercising any right of set-off or combination of accounts)
- (c) exercise or enforce any security right or rights against guarantors or sureties or any other rights under any other document or agreement in relation to (or given in support of) all or any part of the Subordinated Debt (including, without limitation, under the Subordinated Security Documents)
- (d) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, Receiver, Administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any Group Company or any suspension of payments or moratorium of any indebtedness of any such Group Company, or any analogous procedure or step in any jurisdiction, or
- (e) commence legal proceedings against any Group Company

Group Companies means Duality, Sand Clock, Dyson, Gas Call, MIMA and GET and **Group Company** means each and any of them

IGF Debt means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to IGF by the Group Companies, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not IGF shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which IGF may charge or incur or for keeping the Group Companies' accounts, and so that interest shall be computed and compounded according to IGF's rates and practice as well after as before any demand made or order obtained

IGF Duality Debenture means the debenture granted by Duality over all Duality's property, rights and assets dated on or around the date hereof

IGF Dyson/SC Debenture means the debenture granted by Dyson and Sand Clock over all Dyson's and Sand Clock's property, rights and assets dated 16 January 2017

IGF Finance Agreements means: (i) the asset based facilities agreement between IGF and Dyson dated 16 January 2017 and any extension, variation, replacement or supplement of

such agreement from time to time; and (ii) the asset based facilities agreement between IGF and Gas Call dated on or around the date of this Agreement and any extension, variation, replacement or supplement of such agreement from time to time and any other agreement which may be entered into between IGF and any Group Company

IGF Gas Call Floating Charge means the floating charge over all Gas Call's property, rights and assets dated on or around the date hereof, given by Gas Call to IGF which is a qualifying floating charge within the meaning of paragraph 14 of Schedule B1 to the Insolvency Act 1986

IGF GET Floating Charge means the floating charge over all GET's property, rights and assets dated on or around the date hereof, given by GET to IGF which is a qualifying floating charge within the meaning of paragraph 14 of Schedule B1 to the Insolvency Act 1986

IGF Legal Charge means the legal charge over the leasehold property being 19 Hurricane Drive, Speke, Liverpool (registered under Title Number MS638885) given by Duality in favour of IGF dated 18 May 2018

IGF MIMA Floating Charge means the floating charge over all MIMA's property, rights and assets dated on or around the date hereof, given by MIMA to IGF which is a qualifying floating charge within the meaning of paragraph 14 of Schedule B1 to the Insolvency Act 1986

IGF Security Documents means the IGF Duality Debenture, the IGF Dyson/SC Debenture, the IGF Gas Call Floating Charge, the IGF GET Floating Charge, the IGF Legal Charge and the IGF MIMA Floating Charge

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

Insolvency Event means:

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

Liabilities means the Senior Debt and the Subordinated Debt

Loan Note Instrument means the loan note instrument granted by Duality on or around the date hereof constituting £2,200,000 fixed rate 3% secured loan notes which are to be issued to the Vendors

MH Duality Debenture means the debenture granted by Duality in favour of Martin Holmes dated 11 May 2017 and to which Sand Clock and Dyson acceded to as obligors by separate deeds of accession, both of which are dated 11 May 2017 and to which Gas Call, GET and MIMA acceded to as obligors by separate deeds of accession dated on or around the date hereof

MH Gas Call Floating Charge means the floating charge granted by Gas Call in favour of Martin Holmes over all Gas Call's property, rights and assets dated on or around the date hereof

MH GET Floating Charge means the floating charge granted by GET in favour of Martin Holmes over all GET's property, rights and assets dated on or around the date hereof

MH MIMA Floating Charge means the floating charge granted by MIMA in favour of Martin Holmes over all MIMA's property, rights and assets dated on or around the date hereof

Permitted Payments means the scheduled repayments of loan notes by Duality to be made within the timescales and at the amounts pursuant to paragraph 1 of Part 2 of the schedule to the Loan Note Instrument

Principals means MH and SM

Principals' Debt means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by any Group Company to the Principals (and/or either of them), including, without limitation, any directors loans

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

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

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

Senior Creditors means CB and IGF and **Senior Creditor** means each and either of them

Senior Debt means the CB Debt and the IGF Debt

Senior Documents means the IGF Finance Agreements, the Senior Security Documents and any other agreement, deed, letter or instrument entered into between either Senior Creditor and any of the Group Companies setting out the terms of the CB Debt or IGF Debt (as appropriate)

Senior Floating Charges means the CB Floating Charge, the IGF Gas Call Floating Charge, the IGF GET Floating Charge and the IGF MIMA Floating Charge and the floating charges contained within: (i) the IGF Duality Debenture; and (ii) the IGF Dyson/SC Debenture

Senior Security Documents means the CB Floating Charge and the IGF Security Documents

SM Duality Debenture means the debenture granted by Duality in favour of Shaun Maclean dated 15 November 2016 and to which Sand Clock and Dyson acceded to as obligors by separate deeds of accession, both of which are dated 21 November 2016 and to which Gas Call, GET and MIMA acceded to as obligors by separate deeds of accession dated on or around the date hereof

SM Gas Call Floating Charge means the floating charge granted by Gas Call in favour of Shaun Maclean over all Gas Call's property, rights and assets dated on or around the date hereof

SM GET Floating Charge means the floating charge granted by GET in favour of Shaun Maclean over all GET's property, rights and assets dated on or around the date hereof

SM MIMA Floating Charge means the floating charge granted by MIMA in favour of Shaun Maclean over all MIMA's property, rights and assets dated on or around the date hereof

Subordinated Creditors means the Vendors and the Principals and **Subordinated Creditor** means each and any of them

Subordinated Debt means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the Group Companies (and/or any of them) to the Subordinated Creditors (and/or any of them)

Subordinated Documents means the Loan Note Instrument and the Subordinated Security Documents

Subordinated Floating Charges means the MH Gas Call Floating Charge, the SM Gas Call Floating Charge, the MH MIMA Floating Charge, the SM MIMA Floating Charge, the MH GET Floating Charge, the SM GET Floating Charge, the Vendor Floating Charges and the floating charges contained within: (i) the MH Duality Debenture; (ii) the SM Duality Debenture

Subordinated Security Documents means the MH Gas Call Floating Charge, the SM Gas Call Floating Charge, the MH MIMA Floating Charge, the SM MIMA Floating Charge, the MH GET Floating Charge, the SM GET Floating Charge, the MH Duality Debenture, the SM Duality Debenture and the Vendor Security Documents

Vendor Debt means all present and future liabilities and obligations due to the Vendors (whether actual or contingent, as principal or surety and whether owed jointly or severally or in any other capacity whatsoever) under the Loan Note Instrument, the Vendor Guarantee or in respect of any loan notes issued under the Loan Note Instrument and including any interest

Vendor Floating Charges means the Vendor Gas Call Floating Charge, Vendor GET Floating Charge and the Vendor MIMA Floating Charge

Vendor Gas Call Floating Charge means the floating charge granted by Gas Call in favour of the Vendors over all Gas Call's property, rights and assets dated on or around the date hereof

Vendor GET Floating Charge means the floating charge granted by GET in favour of the Vendors over all GET's property, rights and assets dated on or around the date hereof

Vendor Guarantee means the guarantee granted by Gas Call, GET and MIMA in favour of the Vendors dated on or around the date hereof

Vendor MIMA Floating Charge means the floating charge granted by MIMA in favour of the Vendors over all MIMA's property, rights and assets dated on or around the date hereof

Vendor Restricted Enforcement Action means any action whatsoever to:

- (a) declare prematurely due and payable all or any part of the Vendor Debt
- (b) exercise or enforce any security right or rights against guarantors or sureties or any other rights under any other document or agreement in relation to (or given in support of) all or any part of the Vendor Debt (including, without limitation, under the Vendor Security Documents)
- (c) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, Receiver, Administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any Group Company or any suspension of payments or moratorium of any indebtedness of any such Group Company, or any analogous procedure or step in any jurisdiction, or

commence legal proceedings against any Group Company

Vendor Security Documents means the Vendor Floating Charges and the Vendor Shares Charge

Vendor Shares Charge means the shares charge granted by Duality in favour of the Vendors dated on or around the date hereof

1.2 In this Agreement, unless the context otherwise requires:

- (a) references to the parties shall be construed so as to include their respective successors and permitted assignees;
- (b) references to a **business day** shall be construed as a reference to a day (other than a Saturday or a Sunday) on which banks are generally open for the transaction of business in Pounds Sterling in London;
- (c) references to clauses are references to clauses of this Agreement;
- (d) references to this **Agreement**, any document or any other agreement shall be to this Agreement or such document or other agreement as the same is amended, varied, supplemented or novated from time to time;
- (e) headings are inserted for ease of reference only and shall be ignored in the construction of this Agreement;
- (f) references to any statute or law shall be to such statute or law as re-enacted, amended, extended or replaced from time to time;
- (g) a Vendor Payment Default is **continuing** if it has not been remedied or waived; and
- (h) the singular includes the plural and vice versa and any gender includes the other.

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

2 Consents and agreements

2.1 Insofar as consent is required under the terms of the Securities or otherwise, each Creditor hereby confirms its consent to the creation and continuance of:

- (a) the Securities in favour of each other Creditor; and
- (b) the Vendor Guarantee.

3 Ranking of Securities

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

(a) **Securities granted by Duality:**

- (i) first, the IGF Legal Charge to the extent of the IGF Debt;
- (ii) second, the IGF Duality Debenture to the extent of all remaining IGF Debt;
- (iii) third, the Vendor Shares Charge to the extent of the Vendor Debt;
- (iv) fourth, the MH Duality Debenture and the SM Duality Debenture together *pari passu* to the extent of the Principals' Debt.

(b) **Securities granted by Gas Call:**

- (i) first, the IGF Gas Call Floating Charge to the extent of the IGF Debt;
- (ii) second, the CB Floating Charge to the extent of the CB Debt;
- (iii) third, the Vendor Gas Call Floating Charge to the extent of the Vendor Debt; and
- (iv) fourth, the MH Gas Call Floating Charge and the MH Duality Debenture and the SM Gas Call Floating Charge and the SM Duality Debenture together *pari passu* to the extent of the Principals' Debt.

(c) **Securities granted by Sand Clock and Dyson:** —

- (i) first, the IGF Dyson/SC Debenture to the extent of the IGF Debt;
- (ii) second, MH Duality Debenture and the SM Duality Debenture together *pari passu* to the extent of the Principals' Debt.

(d) **Securities granted by MIMA:**

- (i) first, the IGF MIMA Floating Charge to the extent of the IGF Debt;
- (ii) second, the Vendor MIMA Floating Charge to the extent of the Vendor Debt;

- (iii) third, the MH MIMA Floating Charge, the SM MIMA Floating Charge, the MH Duality Debenture and the SM Duality Debenture together pari passu to the extent of the Principals' Debt.

(e) Securities granted by GET:

- (i) first, the IGF GET Floating Charge to the extent of the IGF Debt;
- (ii) second, the Vendor GET Floating Charge to the extent of the Vendor Debt;
- (iii) third, the MH GET Floating Charge, the SM GET Floating Charge, the MH Duality Debenture and the SM Duality Debenture together pari passu to the extent of the Principals' Debt.

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

3.3 For the purposes of the Insolvency Act 1986 the Creditors hereby confirm that any qualifying floating charges within the meaning of paragraph 14 of Schedule B1 to the Insolvency Act 1986 contained in the Securities shall rank in the order set out in clause 3.1 notwithstanding the date of creation of such floating charges.

3.4 Nothing contained within this Agreement is intended to rank any floating charge in the Securities before any fixed charge in the Securities. If the result of the operation of clause 3.1 is to:

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

then, the parties agree that in the circumstances contemplated by clause 3.4(a) the floating charge shall be postponed to the fixed charge and that in both cases the holder of that fixed charge (and the relevant Group Company) agrees that:

- (c) all Realisations from its fixed charge shall be applied in the order set out in clause 3.1; and
- (d) it (and any Administrator or Receiver) will hold any Realisations from its fixed charge on trust for the Creditors to be applied in the order set out in clause 3.1.

4 Undertakings

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

- (a) create or permit to subsist any security over any of its assets for all or part of the Subordinated Debt or any guarantee (or other assurance against financial loss) for or in respect of all or any part of the Subordinated Debt, in either case other than by the security or guarantees conferred by the Subordinated Security Documents and the Vendor Guarantee;

- (b) pay, repay, prepay, redeem, purchase or otherwise discharge or release any of the Subordinated Debt owed under the Subordinated Documents, other than in respect of any Permitted Payments in accordance with the terms of clause 5 (Permitted Payments);
- (c) amend any of the terms of the Subordinated Documents, in any way which, in the opinion of IGF (acting reasonably), is likely to have an adverse effect upon the interests of IGF in relation to the Senior Debt;
- (d) discharge any of the Subordinated Debt by set-off or any right of combination of accounts save only to the extent (i) it may be required to do so or if the same occurs automatically by operation of law (but not, in either case, by reason of any contract or agreement); or (ii) in connection with a Permitted Payment;
- (e) give any financial support to any person to enable it to do any of the things referred to in clause 4.1(a) to 4.1(d) (inclusive); or
- (f) take or omit to take any action whereby the ranking and/or subordination arrangements provided for herein in relation to the Subordinated Debt or any part thereof may be impaired or adversely affected.

4.2 During the Security Period, no Subordinated Creditor will:

- (a) other than in respect of any Permitted Payment in accordance with the terms of clause 5 (Permitted Payments), demand or accept payment, repayment, prepayment or any distribution in respect of, or on account of, any Subordinated Debt owed under the Subordinated Documents in cash or in kind or accelerate, declare payable on demand or enforce by execution or otherwise any principal, interest, cost or other sums in respect of the Subordinated Debt owed under the Subordinated Documents or part thereof;
- (b) other than in respect of any Permitted Payment in accordance with the terms of clause 5 (Permitted Payments), exercise any right of set-off, combination of accounts or lien or exercise or accept any transfer of rights, property or assets from any of the Group Companies (or any other source) in satisfaction of the Subordinated Debt owed under the Subordinated Documents or part thereof;
- (c) claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any of the Group Companies, other than in accordance with clause 7 (Enforcement of security) or clause 9 (Insolvency Proceedings);
- (d) take, receive or permit to subsist any security right or any guarantee (or other assurance against financial loss) for, or in respect of, any Subordinated Debt, other than in terms of the Subordinated Security Documents entered into on or before the date of this Agreement;
- (e) amend, vary, waive or release any provision of the Subordinated Documents in any way which, in the opinion of IGF (acting reasonably), is likely to have an adverse effect upon the interests of IGF in relation to the Senior Debt;
- (f) sell, transfer or otherwise dispose of any of the Subordinated Debt unless the proposed transferee first agrees in writing with the Senior Creditors to be bound by the provisions of this Agreement;

- (g) take or omit to take any action whereby the ranking and/or subordination arrangements provided for herein in relation to the Subordinated Debt or any part thereof may be impaired or adversely affected.

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

5 Permitted Payments

5.1 Duality may, prior to the expiry of the IGF Security Period, make Permitted Payments if:

- (a) no breach of the financial covenants contained within the IGF Finance Agreements has occurred and is continuing; and
- (b) making the particular Permitted Payment will not result in Dyson or Gas Call breaching any of the financial covenants contained within the IGF Finance Agreements.

5.2 Duality may, following the expiry of the IGF Security Period, make payments to the Vendors in accordance with the Loan Note Instrument and any loan notes issued in connection with the Loan Note Instrument.

6 Continuing security

6.1 The Securities shall be continuing securities for repayment to the Creditors of the money and liabilities thereby secured and the priority arrangements herein contained shall not be affected by the date(s) of any advances made to any Group Company by any of the Creditors, by any fluctuations in the amount from time to time due owing or incurred by any Group Company to any of the Creditors or by the existence at any time of a credit or nil balance on any relevant account of the Group Company with any Creditor.

6.2 The provisions of this Agreement shall apply and the Securities shall be given effect in accordance with the terms of this Agreement notwithstanding (i) the date(s) of their creation, registration or intimation or (ii) the provisions of Sections 464 or 466 of the Companies Act 1985. The Securities are hereby varied to the extent specified in this Agreement and this Agreement shall be construed and receive effect as an instrument of alteration within the meaning of Section 466 of the Companies Act 1985.

7 Enforcement of security

7.1 Subject to clause 7.3, the Principals shall not take any Enforcement Action prior to the expiry of the Security Period without the prior written consent of the Senior Creditors.

7.2 Subject to clauses 7.3 and 7.4, the Vendors shall not take any Vendor Restricted Enforcement Action without the prior written consent of the Senior Creditors.

7.3 The restriction in clauses 7.1 and 7.2 shall not apply to the relevant Subordinated Creditors in respect of a Group Company if:

- (a) a court makes a winding-up order or an order for the dissolution or liquidation of such Group Company or a liquidator or an Administrator or equivalent is appointed to such Group Company, other than in any such case as a result of action taken by (or on behalf of) all or any of the Subordinated Creditors; and

- (b) either Senior Creditor has enforced the security conferred by the Senior Security Documents (or any of them) granted by such Group Company other than by the exercise by either Senior Creditor of any set-off or similar rights.

7.4 The restriction in Clause 7.1 shall not apply to the Vendors where:

- (a) there has been a failure to pay an amount due to the Vendors under the terms of the Loan Note Instrument or any loan notes issued in connection with the Loan Note Instrument (a **Vendor Payment Default**);
- (b) the Vendors have given notice to the Senior Creditors of their intention to take steps to enforce the Vendor Security Documents, such notice to refer to this clause (a **Vendor Enforcement Notice**);
- (c) a period of not less than 90 days has elapsed from the date of that Vendor Enforcement Notice (a **Vendor Standstill Period**); and
- (d) the Vendor Payment Default is continuing at the end of the Vendor Standstill Period.

7.5 CB shall not, without the prior written consent of IGF, take any steps to enforce the security constituted by the CB Floating Charge unless it has given IGF 10 Business Days' prior notice of its intention to enforce such security.

8 Vendor Shares Charge

- 8.1 Duality undertakes that it will not register any transfer of its shares to the Vendors (or any person in any way associated with the Vendors) under the terms of the Vendor Shares Charge or otherwise, unless all of the conditions in clause 7.4 (Enforcement of security) have been satisfied.
- 8.2 The Vendors confirm that they will not (nor will they cause any person associated with them to) present for registration or take any steps to transfer any shares in Duality under the terms of the Vendor Shares Charge or otherwise, unless all of the conditions in clause 7.4 (Enforcement of security) have been satisfied.

9 Insolvency proceedings

- 9.1 If an Insolvency Event occurs in respect of any Group Company during the Security Period then:
 - (a) the Subordinated Debt will be postponed and subordinated to the Senior Debt;
 - (b) any payment or distribution of any kind or character and all and any rights in respect of such payment or distribution, whether in cash, securities or other property, which is payable or deliverable upon or with respect to all or part of the Subordinated Debt by a liquidator, Administrator, or Receiver (or equivalent) of any Group Company or its estate made or paid to or received by any of the Subordinated Creditors or to which any of the Subordinated Creditors are entitled, will be held in trust by its recipient for the Senior Creditors and will immediately be paid or, transferred or assigned to IGF during the IGF Security Period and thereafter CB, for application in the order set out in clause 3 (Ranking of Securities) of this Agreement; and
 - (c) if the trust referred to in clause 9.1(b) fails or cannot be given effect to, each Subordinated Creditor (and any agent or trustee on their behalf) receiving any such

payment or distribution will pay an amount equal to such payment or distribution to the Senior Creditors (as appropriate) for application in the order set out in clause 3 (Ranking of Securities) of this Agreement.

- 9.2 If, prior to the expiry of the Security Period, any Subordinated Creditor receives or recovers any proceeds of Enforcement Action or a payment or distribution in respect of the Subordinated Debt other than a Permitted Payment or in accordance with the ranking set out in clause 3 (Ranking of Securities), it will promptly pay such amount to IGF during the IGF Security Period and thereafter CB, for application in the order set out in clause 3 (Ranking of Securities) and, pending such payment, will hold these amounts and distributions on trust (or otherwise separated from its assets) on behalf of the Senior Creditors (and the Senior Creditors acknowledge notice of such trust).

10 Waiver of defences

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

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

- 10.2 This Agreement shall apply in respect of the CB Debt and the IGF Debt irrespective of any intermediate payment of any of the CB Debt or the IGF Debt (as appropriate) and shall apply to the ultimate balance of the CB Debt and the IGF Debt.

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

11 Termination

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

12 The Company's acknowledgements

- 12.1 Each Group Company acknowledges and consents to the ranking of the Securities herein recorded.
- 12.2 Each Group Company acknowledges that this Agreement does not create any rights in its favour and that it shall not be entitled to enforce any of the terms of this Agreement against any of the Creditors.

13 Power of Attorney

- 13.1 Each Creditor (other than CB, IGF and the Vendors) and each Group Company irrevocably and severally appoints IGF to be its mandatory and attorney to take action and to do anything which that Creditor or Group Company (as applicable) has authorised IGF or any other party to do under this Agreement or is itself required to do under this Agreement (and IGF may delegate that power on such terms as it sees fit). Each Creditor (other than CB, IGF and the Vendors) and Group Company ratifies and confirms whatever any mandatory and attorney does or purports to do pursuant to its appointment under this clause 13.

14 Information

- 14.1 Whilst this Agreement subsists, the Senior Creditors and the Subordinated Creditors may from time to time disclose to the other(s) information concerning a Group Company and its affairs in such manner and to such extent as such Creditor shall from time to time think fit. Each Group Company consents to such disclosure.
- 14.2 Each Creditor acknowledges the right of the other Creditors to the production and delivery of copies of the documents comprising its Security.

15 Entire Agreement

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

16 Waivers and consents

- 16.1 No forbearance or failure by any party to exercise or assert or claim any right or entitlement hereunder shall be construed (in the absence of a written agreement to waive or a written confirmation of a past waiver) as a waiver of that right or entitlement.
- 16.2 No waiver of any breach of any term of this Agreement shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach.
- 16.3 No term of this Agreement is enforceable by any person other than a Creditor and its respective successors in title. No purchaser dealing with any of the Creditors or any Administrator or Receiver shall be concerned in any way with the provisions of this Agreement and shall assume that any Creditor or any such Administrator or Receiver is acting in accordance with the provisions of this Agreement.

- 16.4 If, at any time, either Senior Creditor grants any consent, approval, release or waiver under the *Senior Documents*, the *Principals* shall be deemed to have given an equivalent consent, release or waiver under the relevant Subordinated Documents.

17 Variations

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

18 Severability

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

19 Facilities

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

20 Transfer and accession

- 20.1 The Group Companies shall not be entitled to assign, transfer or otherwise dispose of all or any of their rights, benefits and/or obligations under this Agreement.

- 20.2 No Creditor may at any time assign, transfer or otherwise dispose of all or any of their rights, benefits and/or obligations under its Security unless the proposed assignee or other transferee first agrees in writing with the other Creditors to be bound by the provisions of this Agreement.

21 Time and indulgence

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

22 Compensation

The Creditors hereby agree that if this Agreement is regarded by any one or more liquidators, Receivers or Administrators of the Company as failing to bind him or them, any party or parties who will have benefited as a result of any action by any one or more of such liquidators, Receivers or Administrators will forthwith compensate the party or parties who will have been correspondingly prejudiced to the extent it or they have been enriched and in accordance with the provisions as to ranking set out in clause 3 (Ranking of Securities).

23 Registration

- 23.1 The parties all consent to the registration of this Agreement for preservation.

- 23.2 The Creditors (where applicable) are responsible for any registration requirements which relate to Securities held by them and which are required to perfect or to give full effect to this Agreement, including registration as an alteration to a floating charge.

24 Costs and expenses

24.1 Transaction expenses

- (a) Duality shall, promptly on demand (or as otherwise agreed with the relevant Senior Creditor) pay each Senior Creditor the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by that Senior Creditor in connection with the negotiation, preparation, execution and perfection of this Agreement and any other documents referred to in this Agreement.
- (b) The other parties shall each be responsible for their own costs in connection with the negotiation, preparation, execution and perfection of this Agreement and any other documents referred to in this Agreement.

24.2 Amendment costs

If any party requests an amendment, waiver or consent, Duality shall, within 3 Business Days of demand, reimburse each Senior Creditor for the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by that Senior Creditor in responding to, evaluating, negotiating or complying with that request or requirement.

24.3 Enforcement and preservation costs

Duality shall, within 3 Business Days of demand, pay to each Senior Creditor the amount of all costs and expenses (including legal fees and together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any Senior Document and any proceedings instituted by or against that Senior Creditor as a consequence of taking or holding the Senior Security Documents or enforcing these rights.

24.4 Interest

If any Group Company fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is 5% per annum over the Bank of England's base rate from time to time.

25 Notices

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

25.2 Any such notice or other communication shall, subject to clause 25.4, be addressed to the relevant party at its address stated below in relation to each party:

- (a) in the case of IGF:

Address: 2 Maidstone Road, Paddock Wood, Tonbridge TN12
6GF

Marked for the attention of: Jim Millar

(b) in the case of CB:

Address: Customer Banking Centre, 23 Bank Street, Airdrie,
ML6 6AD

Marked for the attention of: Gerard Glackin

(c) in the case of MH:

Address: Unit 19 Hurricane Court Hurricane Drive, Liverpool
International Business Park, Liverpool, England, L24
8RL

Marked for the attention of: Martin Holmes;

(d) in the case of SM:

Address: Unit 19 Hurricane Court Hurricane Drive, Liverpool
International Business Park, Liverpool, England, L24
8RL

Marked for the attention of: Shaun Maclean;

(e) in the case of the Vendors:

Address:

[REDACTED]

Marked for the attention of: Michael Donnelly and Mary Donnelly;

(f) in the case of each Group Company, its registered office address for the time being marked for the attention of Shaun Maclean and Martin Holmes.

25.3 Provided a notice is addressed in accordance with clause 25.2, it shall be deemed to have been duly given or made as follows:

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

25.4 A party may notify the other parties to this Agreement of a change to its name or address for the purposes of clause 25.2 provided that such notification shall only be effective on:

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

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

26 Counterparts and delivery

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

26.2 Where executed in counterpart:

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

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

27 Law and jurisdiction

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

27.2 The parties to this Agreement agree that the Scottish court are the most appropriate courts to settle any disputes which may arise out of or in connection with this Agreement.

27.3 Notwithstanding clause 27.2, no Creditor shall be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Creditors may take concurrent proceedings in any number of jurisdictions.

In witness whereof this and the preceding 16 pages are executed as follows:

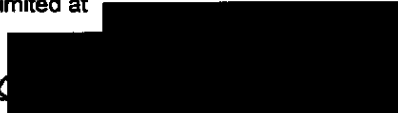
They are subscribed for and on behalf of Duality Limited at ^{GLASGOW}
on 24 AUGUST 2018 by:-



Director

Director/Secretary

They are subscribed for and on behalf of Sand Clock Limited at
on 24 AUGUST 2018 by:-

^{GLASGOW}

Director

Director/Secretary

They are subscribed for and on behalf of Dyson Energy Services Ltd. at
on 2018 by:-

Director

Director/Secretary

They are subscribed for and on behalf of Gas Call Services Ltd. at
on 2018 by:-

Director

Director/Secretary

They are subscribed for and on behalf of MIMA Enterprises (UK) Limited at
on 2018 by:-

Director

Director/Secretary

They are subscribed for and on behalf of Gas Educational Training (Glasgow) Ltd. at
on 2018 by:-

Director

Director/Secretary

THEY are subscribed for and on behalf of Clydesdale Bank Plc at 20 MERRION WAY, LEEDS, LS2 8NZ
on 28 / 08 / 2018 by NEIL ALEXANDER STEINMAN, who holds the
position of BUSINESS SUPPORT OFFICER, and is its duly authorised signatory:-

WITNESS:

Signature

Full Name:

Address:

SHARON HOLMES

20 MERRION WAY,
LEEDS, LS2 8NZ

CLYDESDALE BANK PLC trading as Clydesdale Bank and Yorkshire Bank	
_____ Authorised Signatory Duly Authorised Office	
Full Name	NEIL ALEXANDER STEINMAN
Position	BUSINESS SUPPORT OFFICER BUSINESS FULFILMENT TEAM - LEEDS

They are subscribed for and on behalf of Dyson Energy Services Ltd. at GLASGOW
on 24 AUGUST 2018 by:-

Director

Director/Secretary

They are subscribed for and on behalf of Gas Call Services Ltd. at GLASGOW
on 24 AUGUST 2018 by:-

Director

Director/Secretary

They are subscribed for and on behalf of MIMA Enterprises (UK) Limited at GLASGOW
on 24 AUGUST 2018 by:-

Director

Director/Secretary

They are subscribed for and on behalf of Gas Educational Training (Glasgow) Ltd. at GLASGOW
on 24 AUGUST 2018 by:-

Director

Director/Secretary

THEY are subscribed for and on behalf of Clydesdale Bank Plc at _____, who holds the
on _____ 2018 by _____ position of _____, and is its duly authorised signatory:-

Authorised Signatory

WITNESS:

Signature _____

Full Name: _____

Address: _____

They are subscribed by Michael Donnelly in the presence of:-

on: 24 AUGUST 2018

AT: GLASGOW

Michael Donnelly

WITNESS:

Signature

Full Name:

JACK MOIR

Address:

40 BERNES LANE

110 QUEEN STREET, GLASGOW

They are subscribed by Mary Donnelly in the presence of:-

on: 24 AUGUST 2018

AT: GLASGOW

Mary Donnelly

WITNESS:

Signature

Full Name:

~~40 BERNES LANE~~ JACK MOIR

Address:

40 BERNES LANE

110 QUEEN STREET, GLASGOW

They are subscribed by Martin Holmes in the presence of:-

on: 24 AUGUST 2018

AT: GLASGOW


Martin Holmes

WITNESS:

Signature

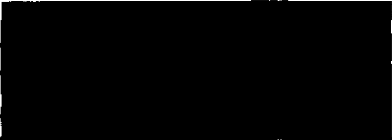
Full Name:  JACK MOLE

Address: c/o BEVERLY LLP
110 QUEEN STREET, GLASGOW

They are subscribed by Shaun Maclean in the presence of:-

on: 24 AUGUST 2018

AT: GLASGOW


Shaun Maclean

WITNESS:

Signature

Full Name:  JACK MOLE

Address: c/o BEVERLY LLP
110 QUEEN STREET, GLASGOW

THEY are subscribed for and on behalf of IGF INVOICE FINANCE LIMITED at Tonbridge
on 24 August 2018 by Matthew David Smith who holds the
position of Head of Risk, and is its duly authorised signatory:-

Authorised Signatory

WITNESS:

Signature

Full Name:

Address:

WANESSA LEFEVRE
C/O IGF INVOICE FINANCE LTD
2 HARTSTONE ROAD, PADDOCK WOOD,
TONBRIDGE, TN11 6GF.