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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

SC261572

Name of company

* SNMU LIMITED

Date of creation of the charge (note 1)

30/08/18

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

Shawbrook Bank Limited

Short particulars of all the property charged

By Floating Charge, the chargor charges the whole of its property (including uncalled capital) which is, or may be from time to time while the Floating Charge is in force, comprised in the Company's property and undertaking.

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

Rachael Bailey
MacRoberts LLP (SHA/163/5)
Excel House, 30 Sempole Street
Edinburgh, EH3 8BL
DX ED 207

For official use (02/06)

Charges Section

Post room

**COMPANIES HOUSE
EDINBURGH**

06 SEP 2018

FRONT DESK



S7DWXQTC

SCT

06/09/2018

#209

COMPANIES HOUSE

THURSDAY

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

See attached paper apart.

*Please do not
write in
this margin*

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

Date(s) of execution of the instrument of alteration

See attached paper apart.

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

See attached paper apart.

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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write in
this margin*

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

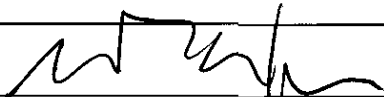
Please see attached paper apart.

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

*Please do not
write in
this margin*

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

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

Signed 

Date **6 September 2018**

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

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. ☐ delete as appropriate
For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF
DX 235 Edinburgh or LP - 4 Edinburgh 2

This is the Paper Apart referred to in the foregoing Form 466 in respect of the floating charge created by SNMU Limited (SC261572) in favour of Shawbrook Bank Limited (00388466) dated 30 August 2018 and altered by an Intercreditor Deed dated 31 August 2018.

Names, and addresses of the persons who have executed the instrument of alteration

- (1) Shawbrook Bank Limited, Lutea House The Drive, Warley Hill Business Park, Essex CM13 3BE
- (2) and (3) Maven Capital Partners UK LLP both as agent and security trustee for the Scottish Loan Fund L.P, Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF
- (4) Scottish Loan Fund L.P acting by its general partner SLF GP Limited, First Floor Kintyre House, 205 West George Street, Glasgow G2 2LW
- (5) and (6) Ian James Johnstone and Elaine Margaret Johnstone each as Trustee of The Harry Cockburn (Chemists) Limited Executive Pension Scheme, 47 Adele Street, Motherwell ML1
- (7) The GT4 Group Limited, Titanium, 1 King's Inch Place, Renfrew, Paisley PA4 8WF
- (8) TPL Labels Limited, Titanium, 1 King's Inch Place, Renfrew, Paisley PA4 8WF
- (9) Gavin Watson Limited, Titanium, 1 King's Inch Place, Renfrew, Paisley PA4 8WF
- (10) GT4 Limited, Titanium 1 King's Inch Place, Renfrew, Paisley PA4 8WF
- (11) GT4 Software Limited, Titanium 1 King's Inch Place, Renfrew, Paisley PA4 8WF
- (12) SMNU Limited, Titanium 1 King's Inch Place, Renfrew, Paisley PA4 8WF

Date(s) of execution of the instrument of alteration

- (1) Shawbrook Bank Limited - 31 August 2018
- (2) Maven Capital Partners UK LLP as agent - 31 August 2018
- (3) Maven Capital Partners UK LLP as security trustee - 31 August 2018
- (4) SLF GP Limited as general partner of Scottish Loan Fund LP - 31 August 2018
- (5) Ian James Johnstone as trustee - 30 August 2018
- (6) Elaine Margaret Johnstone - 30 August 2018
- (7) The GT4 Group Limited- 30 August 2018
- (8) TPL Labels Limited- 30 August 2018
- (9) Gavin Watson Limited- 30 August 2018
- (10) GT4 Limited- 30 August 2018
- (11) GT4 Software Limited- 30 August 2018
- (12) SNMU Limited- 30 August 2018

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

Prior to the Senior Discharge Date, the Parent, TPL, GWL and each of the Subsidiaries undertake to the Creditors that they shall not create, or allow to subsist, any Security (other than a Senior Security

Interest, Junior Security Interest or Cockburn's Security Interest) over any of its assets, or any guarantee, for or in respect of any of the Senior Debt, Junior Debt or Cockburn's Debt.

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.

PRIORITY

Each of the Senior Creditor, the Junior Creditor and Cockburn's agree that in respect of the Parent only, notwithstanding the terms of the Security Documents, any provisions as to ranking contained in them and their respective dates of creation, the Security Documents shall rank in the following order of priority:

- (a) in respect of the Key-man Policy Assigned Rights (in so far as the same remain assets of the Parent):
 - (i) (First) the Assignment of Key-man Policy to the extent of all sums secured thereby;
 - (ii) (Second) the Junior Security Document to the extent of all sums secured thereby;
 - (iii) (Third) the Senior Security Document to the extent of the Senior Priority Limit; and
 - (iv) (Fourth) Cockburn's Security Document to the extent of £582,706.
- (b) in respect of the Remaining Assets:
 - (i) (First) the Senior Security Document to the extent of the Senior Priority Limit;
 - (ii) (Second) the Junior Security Document to the extent of all sums secured thereby;
 - (iii) (Third) the Senior Security Document to the extent of the balance (if any) of all sums secured thereby; and
 - (iv) (Fourth) Cockburn's Security Document to the extent of £582,706.

The Senior Creditor and the Junior Creditor agree that in respect of TPL and GWL and the Subsidiaries, notwithstanding the terms of the Security Documents, any provisions as to ranking contained in them and their respective dates of creation, the Security Documents shall rank in the following order of priority:

- (a) (First) the Senior Security Documents to the extent of the Senior Priority Limit;
- (b) (Second) the Junior Security Documents to the extent of all sums secured thereby;
- (c) (Third) the Senior Security Documents to the extent of the remaining sums secured thereby.

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 Security Documents shall be deducted from all receipts and recoveries under the Security Documents under which he is appointed prior to their application towards the discharge or satisfaction of the amount secured by the Security Documents.

DEFINITIONS

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

"Agent" means Maven acting in its capacity as agent for and on behalf of SLF acting by its general partner, the General Partner

"Assignment of Key-man Policy" means (1) the assignment in security by the Parent in favour of the Security Trustee dated 1 June 2016 and registered at Companies House on 7 June 2016 in respect of

the Key-man Policy and (2) the assignation in security by the Parent in favour of the Security Trustee dated 7 April 2017 and registered at Companies House on 13 April 2017 in respect of the Key-man Policy.

"Cockburn's" means IAN JAMES JOHNSTONE and ELAINE MARGARET JOHNSTONE as Trustees of THE HARRY COCKBURN (CHEMISTS) LIMITED EXECUTIVE PENSION SCHEME c/o of 47 Adele Street, Motherwell ML1 2QE.

"Cockburn's Debt" means all Liabilities which are or may become payable or owing by the Parent to Cockburn's under the Cockburn's Debt Documents or which are secured by any Cockburn's Security Interest.

"Cockburn's Debt Document" means the document referred to in Part 4 A of the Schedule and any Cockburn's Security Document.

"Cockburn's Security Document" means the document referred to in Part 4B of the Schedule.

"Cockburn's Security Interest" means any Security in favour of Cockburn's created by a Cockburn's Security Document.

"Creditors" (1) the Senior Creditor; (2) the Junior Creditor; and (3) Cockburn's.

"Debt Document" means any Senior Debt Document, any Junior Debt Document and/or the Cockburn's Debt Document.

"General Partner" means SLF GP Limited a company incorporated in Scotland with registered number SC391744 and having its registered office at Kintyre House, 205 West George Street, Glasgow, G2 2LW

"GWL" means GAVIN WATSON LIMITED a company incorporated in Scotland with registered number SC023460 and having its registered office at Titanium, 1 King's Inch Place, Renfrew, Paisley PA4 8WF.

"Junior Creditor" means the Agent, the Security Trustee and SLF, acting by its general partner, the General Partner, together or any combination of them or any of them alone (as the case may be).

"Junior Debt" means all Liabilities which are or may become payable or owing by the Parent, GWL, TPL and/or any of the Subsidiaries to the Junior Creditor under the Junior Debt Document or which are secured by any Junior Security Interest.

"Junior Debt Document" means the document referred to in Part 3 A of the Schedule and any Junior Security Document.

"Junior Security Document" means any document referred to in Part 3 B of the Schedule, the Assignation of Key-man Policy and any document under which Security is taken pursuant thereto and any other document under which Security is created, whether at the date of this Agreement or at any later date, which secures any of the Junior Debt and is permitted to be taken pursuant to this Agreement.

"Junior Security Interest" means any Security in favour of the Junior Creditor created by a Junior Security Document.

"Key-man Policy" means the joint life assurance and critical illness policy dated 12 November 2015 in favour of the Parent effected with LV = Business Protection Insurance as provided by Liverpool Victoria Friendly Society, an insurance company approved by Maven in respect of the following:

Joint Lead Arranger	Facility Amount	Duration of Facility	Facility No.
Ian James Johnstone and Thomas Brown	£5,000,000	five years	3644833-0002-5R

“Key-man Policy Assigned Rights” means all rights, title and interest whatsoever in and to the Key-man Policy.

“Liabilities” means all present or future monies, obligations or liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity.

“Maven” means MAVEN CAPITAL PARTNERS UK LLP, a limited liability partnership incorporated in England with registered number OC339387 and having its registered office at Fifth Floor, 1-2 Royal Exchange Buildings, London, England, EC3V 3LF

“Parent” means THE GT4 GROUP LIMITED a company incorporated in Scotland with registered number SC226642 and having its registered office at Titanium, 1 King’s Inch Place, Renfrew, Paisley PA4 8WF.

“Receiver” means a receiver, receiver and manager or administrative receiver appointed by any Creditor pursuant to the provisions of its Security Documents.

“Remaining Assets” means the whole of the assets (including, without limitation, uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Parent, save for the Key-man Policy Assigned Rights.

“TPL” means TPL LABELS LIMITED a company incorporated in Scotland with registered number SC118695 and having its registered office at Titanium 1, Titanium 1,, Kings Inch Place, Renfrew, Scotland, PA4 8WF.

“Security” means any mortgage, charge (whether fixed or floating), standard security, assignation in security, pledge, lien, or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

“Security Document” means any Senior Security Document, any Junior Security Document and the Cockburn’s Security Document.

“Security Trustee” means Maven acting as security trustee for and on behalf of SLF acting by its general partner, the General Partner,

“Senior Creditor” means SHAWBROOK BANK LIMITED, a company registered in England and Wales with registered number 00388466 and having its registered office at Lutea House The Drive, Warley Hill Business Park, Great Warley, Brentwood, Essex, CM13 3BE.

“Senior Debt” means all Liabilities which are or may become payable or owing by TPL and GWL to the Senior Creditor under the Senior Debt Documents or which are secured by any Senior Security Interest.

“Senior Debt Document” means the document referred to in Part 2 A of the Schedule and any Senior Security Document.

“Senior Discharge Date” means the date on which the Senior Creditor confirms to the other parties that it is satisfied that all of the Senior Debt has been unconditionally and irrevocably paid and discharged in full, and all commitments of the Senior Creditor to TPL and GWL and/or the Parent and the Subsidiaries have been cancelled.

"Senior Priority Limit" means £2,500,000 plus all interest and all costs due to the Senior Creditor under the Senior Debt Document.

"Senior Security Document" means any document referred to in Part 2 B of the Schedule and any document under which Security is taken pursuant thereto and any other document under which Security is created, whether at the date of this Agreement or at any later date, which secures any of the Senior Debt and is permitted to be taken pursuant to this Agreement.

"Senior Security Interest" means any Security in favour of the Senior Creditor created by a Senior Security Document.

"SLF" means SCOTTISH LOAN FUND L.P., a Scottish limited partnership with registered number SL008545 whose registered office is at First Floor Kintyre House, 205 West George Street, Glasgow, G2 2LW;

"Subsidiaries" means (1) GT4 Limited, Titanium 1 King's Inch Place, Renfrew, Paisley PA4 8WF, (2) GT4 Software Limited, Titanium 1 King's Inch Place, Renfrew, Paisley PA4 8WF and (3) SMNU Limited, Titanium 1 King's Inch Place, Renfrew, Paisley PA4 8WF.



FILE COPY

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

COMPANY NO. 261572
CHARGE CODE SC26 1572 0003

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 31 AUGUST 2018 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 6 SEPTEMBER 2018

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 30
AUGUST 2018

BY SNMU LIMITED

IN FAVOUR OF
SHAWBROOK BANK LIMITED

GIVEN AT COMPANIES HOUSE, EDINBURGH 7 SEPTEMBER 2018



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

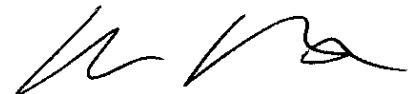
EXECUTION

INTERCREDITOR AGREEMENT

among

- (1) SHAWBROOK BANK LIMITED
- (2) MAVEN CAPITAL PARTNERS UK LLP (as Agent and Security Trustee for and on behalf of Scottish Loan Fund L.P.)
- (3) SCOTTISH LOAN FUND L.P., acting by its general partner, SLF GP Limited
- (4) THE GT4 GROUP LIMITED
- (5) TPL LABELS LIMITED
- (6) GAVIN WATSON LIMITED
- (7) THE HARRY COCKBURN (CHEMISTS) LIMITED EXECUTIVE PENSION SCHEME
- AND
- (8) GT4 LIMITED and OTHERS

EDINBURGH
CERTIFIED A TRUE COPY



MACROBERTS

LLP

5.9.2018



LLP

DATE OF DELIVERY

31 August

2018

INTERCREDITOR AGREEMENT

among

- (1) **SHAWBROOK BANK LIMITED**, a company registered in England and Wales with registered number 00388466 and having its registered office at Lutea House The Drive, Warley Hill Business Park, Great Warley, Brentwood, Essex, CM13 3BE (the "**Senior Creditor**");
 - (2) **MAVEN CAPITAL PARTNERS UK LLP**, a limited liability partnership incorporated in England with registered number OC339387 and having its registered office at Fifth Floor, 1-2 Royal Exchange Buildings, London, England, EC3V 3LF ("**Maven**") acting in its capacity as agent for and on behalf of SLF (as defined below) acting by its general partner, the General Partner (as defined below), (the "**Agent**") and as security trustee for and on behalf of SLF acting by its general partner, the General Partner, (the "**Security Trustee**");
 - (3) **SCOTTISH LOAN FUND L.P.**, a Scottish limited partnership with registered number SL008545 whose registered office is at First Floor Kintyre House, 205 West George Street, Glasgow, G2 2LW ("**SLF**") acting by its general partner, SLF GP Limited a company incorporated in Scotland with registered number SC391744 and having its registered office at Kintyre House, 205 West George Street, Glasgow, G2 2LW (the "**General Partner**");
 - (4) **IAN JAMES JOHNSTONE and ELAINE MARGARET JOHNSTONE as Trustees of THE HARRY COCKBURN (CHEMISTS) LIMITED EXECUTIVE PENSION SCHEME** c/o of 47 Adele Street, Motherwell ML1 2QE ("**Cockburn's**");
 - (5) **THE GT4 GROUP LIMITED** a company incorporated in Scotland with registered number SC226642 and having its registered office at Titanium, 1 King's Inch Place, Renfrew, Paisley PA4 8WF ("**Parent**");
 - (6) **TPL LABELS LIMITED** a company incorporated in Scotland with registered number SC118695 and having its registered office at Titanium 1, Titanium 1., Kings Inch Place, Renfrew, Scotland, PA4 8WF ("**TPL**");
 - (7) **GAVIN WATSON LIMITED** a company incorporated in Scotland with registered number SC023460 and having its registered office at Titanium, 1 King's Inch Place, Renfrew, Paisley PA4 8WF ("**GWL**")
- and
- (8) **THE SUBSIDIARIES** of the Parent listed in Part 1 of the Schedule (the "**Subsidiaries**").

WHEREAS:

- A The Senior Creditor has agreed to provide the Senior Debt to TPL and GWL, and TPL, GWL, the Parent and the Subsidiaries will enter into the Senior Security Documents to secure the Senior Debt;
- B The Junior Creditor has provided the Junior Debt to the Parent and the Parent, TPL, GWL and the Subsidiaries have entered into the Junior Security Documents to secure the Junior Debt;
- C Cockburn's has provided the Cockburn's Debt to the Parent and the Parent has entered into the Cockburn's Security Document to secure the Cockburn's Debt;

- D The Senior Creditor, the Junior Creditor and Cockburn's have agreed that the priority of the Senior Security Interests, the Junior Security Interests and the Cockburn's Security Interests for the Senior Debt, the Junior Debt and the Cockburn's Debt respectively shall be as set out in this Agreement; and
- E The Parent, TPL, GWL and the Subsidiaries have agreed to enter into this Agreement to acknowledge its terms and to give certain undertakings to the Creditors.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

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

Assignment of Key-man Policy means (1) the assignment in security by the Parent in favour of the Security Trustee dated 1 June 2016 and registered at Companies House on 7 June 2016 in respect of the Key-man Policy and (2) the assignment in security by the Parent in favour of the Security Trustee dated 7 April 2017 and registered at Companies House on 13 April 2017 in respect of the Key-man Policy.

Business Day means a day other than a Saturday, Sunday or public holiday when banks in Glasgow and Edinburgh are open for business.

Cockburn's Debt means all Liabilities which are or may become payable or owing by the Parent to Cockburn's under the Cockburn's Debt Documents or which are secured by any Cockburn's Security Interest.

Cockburn's Debt Document means the document referred to in Part 4 A of the Schedule and any Cockburn's Security Document.

Cockburn's Security Document means the document referred to in Part 4B of the Schedule.

Cockburn's Security Interest means any Security in favour of Cockburn's created by a Cockburn's Security Document.

Creditors means (1) the Senior Creditor; (2) the Junior Creditor; and (3) Cockburn's.

Debt Document means any Senior Debt Document, any Junior Debt Document and/or the Cockburn's Debt Document.

Junior Creditor means the Agent, the Security Trustee and SLF, acting by its general partner, the General Partner, together or any combination of them or any of them alone (as the case may be).

Junior Debt means all Liabilities which are or may become payable or owing by the Parent, GWL, TPL and/or any of the Subsidiaries to the Junior Creditor under the Junior Debt Document or which are secured by any Junior Security Interest.

Junior Debt Document means the document referred to in Part 3 A of the Schedule and any Junior Security Document.

Junior Security Document means any document referred to in Part 3 B of the Schedule, the Assignment of Key-man Policy and any document under which Security is taken pursuant thereto and any other document under which Security is created, whether at the date of this Agreement or at any later date, which secures any of the Junior Debt and is permitted to be taken pursuant to this Agreement.

Junior Security Interests means any Security in favour of the Junior Creditor created by a Junior Security Document.

Key-man Policy means the joint life assurance and critical illness policy dated 12 November 2015 in favour of the Parent effected with LV = Business Protection Insurance as provided by Liverpool Victoria Friendly Society, an insurance company approved by Maven in respect of the following:

Joint Life Assured	Sum Assured	Duration of Cover	Policy No.
Ian James Johnstone and Thomas Brown	£5,000,000	five years	3644833-0002-5R

Key-man Policy Assigned Rights means all rights, title and interest whatsoever in and to the Key-man Policy.

Liabilities means all present or future monies, obligations or liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity.

Permitted Payments means any payment to the Junior Creditor permitted under Clause 10.1.

Receiver means a receiver, receiver and manager or administrative receiver appointed by any Creditor pursuant to the provisions of its Security Documents.

Remaining Assets means the whole of the assets (including, without limitation, uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Parent, save for the Key-man Policy Assigned Rights.

Schedule means the schedule annexed as relative hereto.

Security means any mortgage, charge (whether fixed or floating), standard security, assignation in security, pledge, lien, or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Security Document means any Senior Security Document, any Junior Security Document and the Cockburn's Security Document.

Senior Debt means all Liabilities which are or may become payable or owing by TPL and GWL to the Senior Creditor under the Senior Debt Documents or which are secured by any Senior Security Interest.

Senior Debt Document means the document referred to in Part 2 A of the Schedule and any Senior Security Document.

Senior Discharge Date means the date on which the Senior Creditor confirms to the other parties that it is satisfied that all of the Senior Debt has been unconditionally and irrevocably paid and discharged in full, and all commitments of the Senior Creditor to TPL and GWL and/or the Parent and the Subsidiaries have been cancelled.

Senior Priority Limit means £2,500,000 plus all interest and all costs due to the Senior Creditor under the Senior Debt Document.

Senior Security Document means any document referred to in Part 2 B of the Schedule and any document under which Security is taken pursuant thereto and any other document under which Security is created, whether at the date of this Agreement or at any later date, which secures any of the Senior Debt and is permitted to be taken pursuant to this Agreement.

Senior Security Interest means any Security in favour of the Senior Creditor created by a Senior Security Document.

1.2 Interpretation

1.2.1 clause and Schedule headings shall not affect the interpretation of this Agreement;

1.2.2 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assignees and permitted transferees;

1.2.3 a reference to a holding company or subsidiary (as the case may be) means a holding company or subsidiary as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its

nominee) by way of security or in connection with the taking of security; or (b) its nominee. In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Companies Act 2006 shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights;

- 1.2.4 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.5 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.6 a reference to a party shall include that party's successors, permitted assigns and permitted transferees;
- 1.2.7 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.8 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.9 a reference to writing or written does not include fax or e-mail;
- 1.2.10 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.11 a reference to this Agreement (or any provision of it) or to any other agreement or document referred to in this Agreement is a reference to this Agreement, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Agreement) from time to time;
- 1.2.12 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Agreement;
- 1.2.13 any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.14 a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);

1.2.15 a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;

1.2.16 a reference to "parties" means the parties to this Agreement;

1.2.17 a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution; and

1.2.18 a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Schedule

The Schedule forms part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedule.

2. PRIORITY OF SECURITY

2.1 Senior Creditor consent to Junior Security Interests and Cockburn's Security Interests

The Senior Creditor:

2.1.1 consents to the creation or subsistence (as appropriate) of the Junior Debt Documents, the Junior Security Interests, Cockburn's Debt Documents and Cockburn's Security Interests; and

2.1.2 confirms that the creation or subsistence of the Junior Debt Documents, the Junior Security Interests, Cockburn's Debt Documents and Cockburn's Security Interests does not constitute a default under any Senior Debt Document.

2.2 Junior Creditor consent to Senior Security Interests and Cockburn's Security Interests

The Junior Creditor:

2.2.1 consents to the creation or subsistence (as appropriate) of the Senior Debt Documents, the Senior Security Interests, Cockburn's Debt Documents and Cockburn's Security Interests; and

2.2.2 confirms that the creation or subsistence of the Senior Debt Documents, the Senior Security Interests, Cockburn's Debt Documents and Cockburn's Security Interests does not constitute a default under any Junior Debt Document.

2.3 Cockburn's consent to Junior Security Interests and Senior Security Interests

Cockburn's:

2.3.1 consents to the creation or subsistence (as appropriate) of the Junior Debt Documents, the Junior Security Interests, the Senior Debt Documents and the Senior Security Interests; and

2.3.2 confirms that the creation or subsistence of Junior Debt Documents, the Junior Security Interests, the Senior Debt Documents and the Senior Security Interests does not constitute a default under any Cockburn's Debt Document.

2.4 **Priority**

2.4.1 Each of the Senior Creditor, the Junior Creditor and Cockburn's agree that in respect of the Parent only, notwithstanding the terms of the Security Documents, any provisions as to ranking contained in them and their respective dates of creation, the Security Documents shall rank in the following order of priority:

(a) in respect of the Key-man Policy Assigned Rights (in so far as the same remain assets of the Parent):

- (i) (First) the Assignment of Key-man Policy to the extent of all sums secured thereby;
- (ii) (Second) the Junior Security Document to the extent of all sums secured thereby;
- (iii) (Third) the Senior Security Document to the extent of the Senior Priority Limit; and
- (iv) (Fourth) Cockburn's Security Document to the extent of £582,706.

(b) in respect of the Remaining Assets:

- (i) (First) the Senior Security Document to the extent of the Senior Priority Limit;
- (ii) (Second) the Junior Security Document to the extent of all sums secured thereby;
- (iii) (Third) the Senior Security Document to the extent of the balance (if any) of all sums secured thereby; and
- (iv) (Fourth) Cockburn's Security Document to the extent of £582,706.

2.4.2 The Senior Creditor and the Junior Creditor agree that in respect of TPL and GWL and the Subsidiaries, notwithstanding the terms of the Security Documents, any provisions as to ranking contained in them and their respective dates of creation, the Security Documents shall rank in the following order of priority:

(a) (First) the Senior Security Documents to the extent of the Senior Priority Limit;

- (b) (Second) the Junior Security Documents to the extent of all sums secured thereby;
- (c) (Third) the Senior Security Documents to the extent of the remaining sums secured thereby.

2.4.3 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 Security Documents shall be deducted from all receipts and recoveries under the Security Documents under which he is appointed prior to their application towards the discharge or satisfaction of the amount secured by the Security Documents.

2.5 Continuing status of security

Nothing in this Agreement shall affect the status of the Security Documents as continuing security, nor shall the ranking of the Security Documents specified in clause 2.4 be affected by any act, omission, transaction, limitation, matter, thing or circumstance whatsoever which but for this provision might operate to affect the relative priorities of the Security Documents and the Security constituted by the Security Documents, including, but not limited to:

- 2.5.1 the nature of any of the Security constituted by the Security Documents and the order of its execution or registration;
- 2.5.2 any provision contained in any of the Security Documents;
- 2.5.3 the respective date (or dates) on which any person received notice of the existence or creation of any Security constituted by any Security Document;
- 2.5.4 the respective date (or dates) on which monies may be, or have been, advanced or become owing or payable under a Debt Document or secured under a Security Document;
- 2.5.5 any fluctuation from time to time in the amount of Liabilities secured by a Security Document and in particular, without limitation, any reduction to nil of the Liabilities so secured;
- 2.5.6 the existence at any time of a credit balance on any current or other account of the Parent, TPL, GWL and/or the Subsidiaries;
- 2.5.7 the appointment of any liquidator, Receiver, Administrator or other similar officer either in respect of the Parent, TPL, GWL and/or the Subsidiaries or over all or any part of the Parent, TPL, GWL and/or the Subsidiaries' assets; or
- 2.5.8 any amendment or supplement to or variation of any Debt Document.

2.6 No challenge to security

No party shall challenge or question:

- 2.6.1 the validity or enforceability of any Security constituted by a Security Document;
- 2.6.2 the nature of any Security constituted by a Security Document; or
- 2.6.3 without prejudice to the generality of the foregoing, whether any Security constituted by a Security Document is fixed or floating.

2.7 Ranking of Debt

- 2.7.1 The Senior Debt ranks and shall rank to the extent of the Senior Priority Limit, in priority to the Junior Debt and the Cockburn's Debt.
- 2.7.2 The Junior Debt and Cockburn's Debt are and shall be postponed to, and rank after, the Senior Debt to the extent of the Senior Priority Limit.
- 2.7.3 No payments shall (except as otherwise provided in this Agreement) be made by any person in respect of the Junior Debt or Cockburn's Debt while the Senior Debt is outstanding.
- 2.7.4 The Senior Debt will continue to enjoy priority over the Junior Debt and Cockburn's Debt to the extent of the Senior Priority Limit notwithstanding that fresh sums are advanced in accordance with the terms of the Senior Debt Document (in its form as at the date of this Agreement) or that the level of Senior Debt may fluctuate over time or be repaid or discharged in whole or in part.

3. PARENT AND TPL AND GWL UNDERTAKINGS

Prior to the Senior Discharge Date, the Parent, TPL, GWL and each of the Subsidiaries undertake to the Creditors that they shall not create, or allow to subsist, any Security (other than a Senior Security Interest, Junior Security Interest or Cockburn's Security Interest) over any of its assets, or any guarantee, for or in respect of any of the Senior Debt, Junior Debt or Cockburn's Debt.

4. PRESERVATION OF RIGHTS

4.1 Rights and remedies not prejudiced

Nothing in this Agreement shall as between the Parent, TPL, GWL and/or any of the Subsidiaries and a Creditor affect or prejudice any rights or remedies of a Creditor under its Security Documents.

4.2 No waiver

No delay in exercising rights and remedies in respect of the Senior Debt, the Junior Debt or the Cockburn's Debt because of any term of this Agreement postponing, restricting or preventing such exercise shall operate as a waiver of any of those rights and remedies.

4.3 Junior Debt remains due and payable

The Junior Debt shall remain owing, or due and payable and interest and default interest will accrue on missed payments in accordance with the terms of the Junior Debt Documents, despite any term of this Agreement that might postpone, subordinate or prevent payment of the Junior Debt.

4.4 Cockburn's Debt remains due and payable

The Cockburn's Debt shall remain owing, or due and payable and interest and default interest will accrue on missed payments in accordance with the terms of the Cockburn's Debt Documents, despite any term of this Agreement that might postpone, subordinate or prevent payment of the Cockburn's Debt.

5. SENIOR DEBT ENFORCEMENT

5.1 Senior Debt enforcement events

The Senior Creditor may, without the prior consent of the Junior Creditor and without the prior consent of Cockburn's, take any action which, in its absolute discretion, it sees fit in relation to the Senior Debt and the Senior Security Interests, in terms of the Senior Security Documents including, but not limited to:

- 5.1.1 serve a demand for payment of the Senior Debt on TPL and GWL;
- 5.1.2 serve a notice on TPL and GWL to the effect that the Senior Debt is immediately due and payable;
- 5.1.3 take any step to crystallise any floating charge contained in any Senior Security Document;
- 5.1.4 take any step to enforce any Senior Security Interest, whether by appointing a Receiver, exercising its power of sale or otherwise; or
- 5.1.5 present, or join in, an application for an administration order or a petition for a winding-up order to be made in relation to TPL and GWL, the Parent and/or the Subsidiaries or initiate, or support or take, any step with a view to any voluntary arrangement or assignment for the benefit of creditors or similar proceeding involving TPL and GWL, the Parent and/or the Subsidiaries or it issues a notice of intention to appoint an administrator or appoints an administrator of TPL and GWL, the Parent and/or the Subsidiaries; or

5.1.6 take any action similar or analogous to the actions set out in Clauses 5.1.1 to 5.1.5, inclusive, in respect of TPL and GWL, the Parent and/or the Subsidiaries in any jurisdiction.

5.2 The Senior Creditor shall immediately notify the Junior Creditor and Cockburn's (as appropriate) after taking any action similar or analogous to the actions set out in Clause 5.1. No enforcement shall be invalid due to the failure of the Senior Creditor to so notify the Junior Creditor or Cockburn's.

6. JUNIOR DEBT ENFORCEMENT

6.1 Junior Debt default

If a default occurs in respect of the Junior Debt, the Junior Creditor will:

6.1.1 immediately give notice of that default to the Senior Creditor and Cockburn's;

6.1.2 not without the prior written consent of the Senior Creditor, commence or take any action to enforce (including the actions referred to in Clause 5.1, inclusive above) the Junior Debt or the Junior Security Documents until the earlier to occur of;

6.1.2.1 90 days after serving a demand for the payment of any of the Junior Debt on the Parent, TPL, GWL and/or the Subsidiaries; or

6.1.2.2 confirmation by the Senior Creditor of the irrevocable discharge in full of the Senior Debt; or

6.1.2.3 the Senior Discharge Date having occurred.

6.2 Senior Creditor action

The Senior Creditor may, following receipt of a notice of Junior Debt default from the Junior Creditor under clause 6.1.1, take whatever action it deems, in its absolute discretion, appropriate in respect of the Senior Debt.

7. COCKBURN'S DEBT ENFORCEMENT

7.1 Cockburn's Debt default

Cockburn's will:

7.1.1 immediately give notice of the occurrence of default in respect of the Cockburn's Debt to the Senior Creditor and the Junior Creditor;

7.1.2 not without the prior written consent of the Senior Creditor and the Junior Creditor, commence or take any action to enforce (including the actions referred to in Clause 5.1, inclusive above) the Cockburn's Debt or the Cockburn's Security Documents.

7.2 Senior Creditor action

The Senior Creditor may, following receipt of a notice of Cockburn Debt default from Cockburn's under clause 7.1.1, take whatever action it deems, in its absolute discretion, appropriate in respect of the Senior Debt.

8. APPLICATION OF ENFORCEMENT PROCEEDS

8.1 Order of distribution

The priority of the Creditors shall stand (regardless of the order of execution, registration or giving of notice or otherwise) so that all proceeds of enforcement or realisation of all or any of the Security constituted by any of the Security Documents shall be applied in the order of priority set out in clause 2.4.

8.2 Purchaser protection

No purchaser dealing with a Creditor or any Receiver shall be concerned in any way with the provisions of this Agreement but shall assume that the Creditor or Receiver, as the case may be, is acting in accordance with the provisions of this Agreement.

9. PARENT, TPL AND GWL'S OR SUBSIDIARIES' INSOLVENCY

9.1 Junior Creditor

If an administration or winding-up order is made in relation to the Parent, TPL, GWL or any of the Subsidiaries, the Junior Creditor and Cockburn's shall take all steps they reasonably can to:

- 9.1.1 recover all amounts which may be due to them from the Parent, TPL, GWL or any of the Subsidiaries (or any third party) in respect of the Junior Debt and Cockburn's Debt respectively;
- 9.1.2 exercise their rights (however arising) against any property in respect of any such amounts; and
- 9.1.3 prove in that administration or winding-up.

9.2 Payment to Senior Creditor

The Junior Creditor and Cockburn's shall pay all monies received by them as a result of steps they take in accordance with Clause 9.1 to the Senior Creditor for application in the order set out in clause 2.4.

9.3 **Suspense account**

The Senior Creditor shall hold all monies received by it under Clause 9.2 in a suspense account and shall promptly apply them in the order set out in clause 2.4. .

10. **PERMITTED PAYMENTS**

10.1 **Permitted payments**

The Parent may, subject to clause 10.2:

- (a) make each payment of interest pursuant to the Junior Debt when due under and in terms of the Junior Debt Document; and
- (b) make each scheduled repayment of principal when due under and in terms of the Junior Debt Document.

10.2 **When Permitted Payments can be made**

10.2.1 The payments permitted by clause 10.1 may only be made if prior to the Senior Discharge Date:

- (a) no step has been taken to enforce any Senior Security Interest or Junior Security Interest;
- (b) no event of default, other termination event or potential event of default under and as defined in the Senior Debt Documents has occurred, is continuing and has not been remedied or waived and the Permitted Payment would not cause an event of default, other termination event or potential event of default under and as defined in the Senior Debt Documents; and
- (c) no step has been taken for the winding up, dissolution, administration or reorganisation of the Parent, TPL, GWL or any of the Subsidiaries or the appointment of a liquidator, Receiver, administrator or other similar officer of the Parent, TPL, GWL, and any of the Subsidiaries or any of their assets,

(paragraphs 10.2.1 (a), (b) and (c) above each a **Junior Payment Stop Event**). The Parent will, promptly upon becoming aware of such event, issue a notice to the Senior Creditor and the Junior Creditor advising them of such occurrence, such notice being a **Junior Payment Stop Notice**.

10.2.2 The Permitted Payments referred to in clause 10.1 above may be resumed after the first to occur of:

- (a) the date which is 90 days after the Junior Payment Stop Event;

- (b) the date on which the relevant Junior Payment Stop Event has ceased to occur or has been remedied;
- (c) the date on which the Senior Creditor confirms to the Junior Creditor and the Parent that the relevant Junior Payment Stop Event has been waived or permits the making of the relevant Permitted Payment ; or
- (d) the Senior Discharge Date.

10.3 Turnover by the Creditors

If, at any time prior to the Senior Discharge Date, the Junior Creditor or Cockburn's receives or recovers any payment or distribution on account of or in relation to the Junior Debt or Cockburn's Debt which is not (i) a payment permitted by Clause 10.1, (ii) received in the order set out in and in accordance with clause 2.4 or (iii) received otherwise in accordance with the terms of this Agreement, the Junior Creditor or Cockburn's (as applicable) will hold an amount equal to that receipt or recovery on trust for the Senior Creditor and promptly pay or distribute such amount to the Senior Creditor for application in accordance with the terms of this Agreement.

11. EXPENSES

11.1 Negotiation and amendment costs and expenses

TPL and GWL shall, promptly on demand, pay to, or reimburse the Senior Creditor, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Senior Creditor in connection with:

- 11.1.1 the negotiation, preparation, execution and perfection of this Agreement; and
- 11.1.2 any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) relating to this Agreement.

11.2 The Parent shall, promptly on demand, pay to, or reimburse the Junior Creditor, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Junior Creditor in connection with:

- 11.2.1 the negotiation, preparation, execution and perfection of this Agreement; and
- 11.2.2 any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) relating to this Agreement.

11.3 Enforcement costs and expenses

The Parent or TPL and GWL (as appropriate) shall, promptly on demand, pay to, or reimburse, their respective Creditor, on a full indemnity basis, all costs, charges, expenses,

taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by that Creditor in connection with preserving or enforcing (or attempting to do so) any rights which it may have against the Parent, TPL, GWL and/or the Subsidiaries under, or monitoring the provisions of this Agreement. For the avoidance of doubt, TPL and GWL or the Parent (as the context requires) shall not be liable for any costs or other expenses or liabilities incurred by a Creditor in enforcing its rights hereunder (or otherwise taking any action) against another Creditor.

12. DURATION

This Agreement shall cease to have effect when any two of the Senior Debt, the Junior Debt and Cockburn's Debt has, to the satisfaction of the Creditors acting reasonably, been irrevocably and unconditionally paid and discharged in full.

13. RESTRICTIONS ON ASSIGNATION AND TRANSFER

No Creditor may assign any of its rights, or transfer any of its rights or obligations, under this Agreement or any Debt Document without first requiring the assignee or transferee to execute and deliver an intercreditor agreement in the same terms as this Agreement.

14. WAIVER AND AMENDMENT OF DEBT DOCUMENTS

None of the Parent, TPL and GWL, the Subsidiaries, the Junior Creditor nor Cockburn's shall, without the written consent of the Senior Creditor (such consent not to be unreasonably withheld or delayed), agree any material modification, waiver or amendment to, or make any other agreement materially affecting, any Junior Debt Document or the Cockburn's Debt Document which has an adverse effect on the interests of the Senior Creditor in relation to the Senior Debt.

15. ACKNOWLEDGEMENTS OF TPL AND GWL, THE SUBSIDIARIES AND THE PARENT

15.1 Acknowledgement and consent

The Parent, TPL, GWL and the Subsidiaries acknowledge the terms of this Agreement and consent to the Creditors communicating with each other about the Parent's, TPL's, GWL's and/or the Subsidiaries' affairs for the purposes of this Agreement.

15.2 No reliance by the Parent/ TPL and GWL/ Subsidiaries

The Parent, TPL, GWL and the Subsidiaries further acknowledge that none of the provisions entered into by the Creditors in this Agreement are for the benefit of the Parent, TPL, GWL or the Subsidiaries, nor may they be enforced or relied on by the Parent, TPL, GWL or the Subsidiaries.

16. ENDORSEMENT ON SECURITY DOCUMENTS

Each Creditor agrees to endorse a memorandum of this Agreement on each Security Document entered into or to be entered into in its favour, and acknowledges the right of the other Creditor to the production and delivery of a copy of any such Security Document as soon as reasonably practicable.

17. LAND REGISTER OF SCOTLAND

The parties to this Agreement hereby apply to the Land Register of Scotland to note in the appropriate manner at the Land Register of Scotland the priority arrangements agreed in this Agreement in so far as those arrangements affect any registered land over which any Security is or has been granted under or pursuant to any Security Document.

18. AMENDMENTS, WAIVERS AND CONSENTS**18.1 Amendments**

No amendment of this Agreement shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

18.2 Waivers and consents

18.2.1 A waiver of any right or remedy under this Agreement or by law, or any consent given under this Agreement, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

18.2.2 A failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Agreement. No single or partial exercise of any right or remedy provided under this Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Agreement by a Creditor shall be effective unless it is in writing.

18.3 Rights and remedies

The rights and remedies provided under this Agreement are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

19. SEVERANCE

If any provision (or part of a provision) of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a

provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Agreement.

20. COUNTERPARTS AND DELIVERY

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

20.2 Where executed in counterpart:

20.2.1 this Agreement shall not take effect until all of the counterparts have been delivered;

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

20.2.3 the parties may choose to evidence the date of delivery of this Agreement by inserting this on the front page of this Agreement.

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

20.4 The parties to this Agreement, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the "Counterparts Act"), nominate MacRoberts 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.

21. NOTICES

21.1 Delivery

Any notice or other communication given to a party under or in connection with this Agreement shall be:

21.1.1 in writing;

21.1.2 delivered by hand, by pre-paid first-class post or other next Business Day delivery service; and

21.1.3 sent to:

(a) Shawbrook Bank Limited

Lutea House The Drive, Warley Hill Business Park, Great Warley, Brentwood,
Essex, CM13 3BE

FAO: Andy Ball

(b) Junior Creditor

Maven Capital Partners UK LLP
 Kintyre House, 205 West George Street, Glasgow, G2 2LW
 FAO: Julie Glenny

(c) the Parent

Titanium, 1 King's Inch Place, Renfrew, Paisley PA4 8WF
 FAO: Stephen Cumming

(d) Cockburn's

47 Adele Street, Motherwell, ML1 2QE
 FAO: Ian Johnstone

(e) TPL and GWL

Titanium, 1 King's Inch Place, Renfrew, Paisley PA4 8WF
 FAO: Stephen Cumming

(f) the Subsidiaries

Titanium, 1 King's Inch Place, Renfrew, Paisley PA4 8WF
 FAO: Stephen Cumming

or to any other address as is notified in writing by one party to the others from time to time.

21.2 Receipt by Parent, TPL and GWL and/or Subsidiaries

Any notice or other communication that the Senior Creditor and/or the Junior Creditor and/or Cockburn's gives to the Parent, TPL, GWL and/or the Subsidiaries or the Senior Creditor and/or the Junior Creditor and/or Cockburn's gives to another party shall be deemed to have been received:

21.2.1 if delivered by hand, at the time it is left at the relevant address; and

21.2.2 if posted by pre-paid first-class post or other next Business Day delivery service, on the second Business Day after posting.

A notice or other communication given as described in clause 21.2 or clause 21.3 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

21.3 Receipt by Senior Creditor

Any notice or other communication given to a Creditor by TPL, GWL, the Parent and/or the Subsidiaries shall be deemed to have been received only on actual receipt.

21.4 Service of proceedings

This clause 21 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

21.5 No notice by fax or e-mail

A notice or other communication given under or in connection with this Agreement is not valid if sent by fax or e-mail.

22. GOVERNING LAW AND JURISDICTION**22.1 Governing law**

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of Scotland.

22.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of Scotland shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Senior Creditor or the Junior Creditor to take proceedings against the Parent, TPL, GWL and/or any Subsidiary in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

22.3 Other service

The Parent, TPL, GWL and the Subsidiaries irrevocably consent to any process in any legal action or proceedings under clause 22.2 being served on it in accordance with the provisions of this Agreement relating to service of notices. Nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law.

IN WITNESS WHEREOF these presents consisting of this and the preceding 19 pages and the Schedule attached as relative hereto are executed as follows:

Subscribed for and on behalf of **SHAWBROOK**)
BANK LIMITED acting by its duly appointed)
attorney at CROYDON
on 21 AUGUST
2018, in the presence of:

Witness' Signature:

D. Cousins

Witness' Name:

David Cousins

Witness' Address:

Shawbrook Bank - 8th Floor
69 Park Lane
Croydon
Surrey

CRO 1JD

Authorised Signatory

NIGEL MADDOX

Subscribed for and on behalf of **MAVEN**
CAPITAL PARTNERS UK LLP (in its
capacity as agent for and on behalf of
Scottish Loan Fund L.P.) acting by its duly
authorised attorney at
on 2018 in the presence of:-

(Attorney Signature)

Witness' Signature:

.....

Witness' Name:

.....

Witness' Address:

.....

.....

21.4 Service of proceedings

This clause 21 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

21.5 No notice by fax or e-mail

A notice or other communication given under or in connection with this Agreement is not valid if sent by fax or e-mail.

22. GOVERNING LAW AND JURISDICTION**22.1 Governing law**

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of Scotland.

22.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of Scotland shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Senior Creditor or the Junior Creditor to take proceedings against the Parent, TPL, GWL and/or any Subsidiary in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

22.3 Other service

The Parent, TPL, GWL and the Subsidiaries irrevocably consent to any process in any legal action or proceedings under clause 22.2 being served on it in accordance with the provisions of this Agreement relating to service of notices. Nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law.

IN WITNESS WHEREOF these presents consisting of this and the preceding 19 pages and the Schedule attached as relative hereto are executed as follows:

Subscribed for and on behalf of **SHAWBROOK**)
BANK LIMITED acting by its duly appointed)
attorney at

on
2018, in the presence of:

.....
Authorised Signatory

Witness' Signature:

.....

Witness' Name:

.....

Witness' Address:

.....

Subscribed for and on behalf of **MAVEN
CAPITAL PARTNERS UK LLP** (in its
capacity as agent for and on behalf of
Scottish Loan Fund L.P.) acting by its duly
authorised attorney at London
on 31st August 2018 in the presence of:-

Indie Glenney
(Attorney Signature)

Witness' Signature:

Nicholas Garrett

Witness' Name:

NICHOLAS GARRETT

Witness' Address:

FLAT 3, 18 OXBERRY AVENUE
LONDON SW6 5SS

Subscribed for and on behalf of MAVEN
CAPITAL PARTNERS UK LLP (in its
capacity as security trustee for and on
behalf of Scottish Loan Fund L.P.) acting by
its duly authorised attorney

at London
on 31st August 2018 in the presence of:-


(Attorney Signature)

Witness' Signature:



Witness' Name:

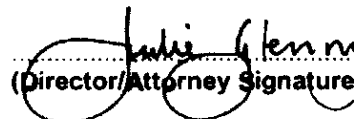
NICHOLAS GARRETT

Witness' Address:

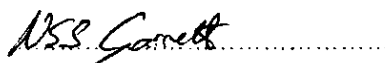
FLAT 3, 18 OXBERRY AVENUE
LONDON, SW6 5SS

Subscribed for and on behalf of SLF GP
Limited as general partner of Scottish Loan
Fund L.P., by

at London
on 31st August 2018 in the presence of:-


(Director/Attorney Signature)

Witness' Signature:



Witness' Name:

NICHOLAS GARRETT

Witness' Address:

FLAT 3, 18 OXBERRY AVENUE
LONDON, SW6 5SS

Subscribed for and on behalf of **THE GT4**)
GROUP LIMITED by,)
 at
 on 2018, in the
 presence of:

.....
Director/Authorised Signatory

Witness' Signature:

.....

Witness' Name:

.....

Witness' Address:

.....

.....

Subscribed for and on behalf of **TPL LABELS**
LIMITED by
 at on
 2018, in the presence of:

.....
Director/Authorised Signatory

Witness' Signature:

.....

Witness' Name:

.....

Witness' Address:

.....

.....

.....
Witness' Address:
.....

STEPHEN THOMAS SMITH
Solicitor
Kergan Stewart LLP
163 Bath Street, Glasgow G2 4SQ

**Subscribed for and on behalf of MAVEN
CAPITAL PARTNERS UK LLP (in its
capacity as security trustee for and on
behalf of Scottish Loan Fund L.P.) acting by
its duly authorised attorney**

at

on 2018 in the presence of:-

.....
(Attorney Signature)

Witness' Signature:

.....

Witness' Name:

.....

Witness' Address:

.....

.....

**Subscribed for and on behalf of SLF GP
Limited as general partner of Scottish Loan
Fund L.P., by**

at

on 2018 in the presence of:-

.....
(Director/Attorney Signature)

Witness' Signature:

.....

Witness' Name:

.....

Witness' Address:

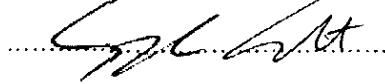
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.....

Subscribed for and on behalf of **GAVIN
WATSON LIMITED** by *Stephen Cumming*
at *Glasgow* on *30 August*
2018, in the presence of:


Director/Authorised Signatory

Witness' Signature:



Witness' Name:

.....

Witness' Address:

.....

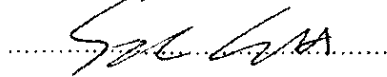
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STEPHEN THOMAS SMITH
Solicitor
Kergan Stewart LLP
163 Bath Street, Glasgow G2 4SQ

Subscribed for and on behalf of **GT4 LIMITED**)
by, *Stephen Cumming*)
at *Glasgow*
on *30 August* 2018, in the
presence of:


Director/Authorised Signatory

Witness' Signature:



Witness' Name:

.....

Witness' Address:

.....

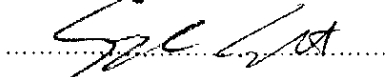
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STEPHEN THOMAS SMITH
Solicitor
Kergan Stewart LLP
163 Bath Street, Glasgow G2 4SQ

Subscribed for and on behalf of **GT4
SOFTWARE LIMITED** by *Stephen Cumming*
at *Glasgow* on *30 August*
2018, in the presence of:


Director/Authorised Signatory

Witness' Signature:



Witness' Name:

.....

Witness' Address:

.....

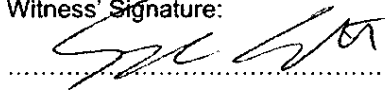
.....

STEPHEN THOMAS SMITH
Solicitor
Kergan Stewart LLP
163 Bath Street, Glasgow G2 4SQ

Subscribed for and on behalf of **SNMU**
LIMITED by *Stephen Cumming*
 at *Glasgow* on *30 August*
 2018, in the presence of:


 Director/Authorised Signatory

Witness' Signature:



Witness' Name:

.....

STEPHEN THOMAS SMITH
 Solicitor
 Kergan Stewart LLP
 163 Bath Street, Glasgow G2 4SQ

Witness' Address:

.....

SUBSCRIBED for and on behalf of **THE**
HARRY COCKBURN (CHEMISTS) LIMITED
EXECUTIVE PENSION SCHEME

At;

.....
 Ian James Johnstone (Trustee)

On:

.....
 Full Name

Witness' Signature:

.....

Witness' Name:

.....

Witness' Address:

.....

.....

Witness' Signature:

.....

Witness' Name:

.....

Witness' Address:

.....

.....

Subscribed for and on behalf of **SNMU**
LIMITED by
 at on
 2018, in the presence of:

.....
Director/Authorised Signatory

Witness' Signature:

.....

Witness' Name:

.....

Witness' Address:


.....

.....

SUBSCRIBED for and on behalf of **THE**
HARRY COCKBURN (CHEMISTS) LIMITED
EXECUTIVE PENSION SCHEME

At: MIJAS, SPAIN

On: 30th AUGUST 2018



 Ian James Johnstone (Trustee)

 IAN JAMES JOHNSTONE
 Full Name

Witness' Signature:



Witness' Name:

George Simon III

Witness' Address:

Rua Sebastião Fernandes 21

 8800-101 Luz de Tavira

 Portugal

**SUBSCRIBED for and on behalf of THE
HARRY COCKBURN (CHEMISTS) LIMITED
EXECUTIVE PENSION SCHEME**

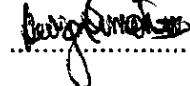
At: MIJAS, SPAIN

On: 30th AUGUST 2018


Elaine Margaret Johnstone (Trustee)

ELAINE MARGARET JOHNSTONE
Full Name

Witness' Signature:


.....

Witness' Name:

George Simon III
.....

Witness' Address:

Rua Sebastião Fernandes 21
8200-101 Luz de Tavira
Portugal

**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING INTERCREDITOR AGREEMENT
AMONG SHAWBROOK BANK LIMITED AND OTHERS**

Part 1 – SUBSIDIARIES

1. **GT4 LIMITED** incorporated under the Companies Acts in Scotland with company number SC231366 and having its registered office at Titanium 1 King's Inch Place, Renfrew, Paisley, PA4 8WF
2. **GT4 SOFTWARE LIMITED** incorporated under the Companies Acts in Scotland with company number SC533976 and having its registered office at Titanium 1 Kings Inch Place, Renfrew, Scotland, PA4 8WF
3. **SMNU LIMITED** incorporated under the Companies Acts in Scotland with company number SC261572 and having its registered office at Titanium 1 King's Inch Place, Renfrew, Paisley, PA4 8WF

Part 2- SENIOR DOCUMENTS

Part 2 A

Senior Debt Documents

Receivables facility letter between TPL and GWL together as the obligor, the Senior Creditor (also entered into by the Parent and Subsidiaries as security obligors) dated on or around the date of this Agreement for receivables facilities of up to £2,500,000.

Part 2 B

Senior Security Documents

1. Floating Charge granted by the Parent on or around the date of this Agreement in favour of the Senior Creditor.
2. Floating Charges granted by each of the Subsidiaries on or around the date of this Agreement in favour of the Senior Creditor.
3. Floating Charge granted by GWL granted on or around the date of this Agreement in favour of the Senior Creditor.
4. Floating Charge granted by TPL granted on or around the date of this Agreement in favour of the Senior Creditor.
5. Cross Guarantee by TPL, GWL, the Parent and the Subsidiaries, in favour of the Senior Creditor for the obligations of TPL, GWL, the Parent and the Subsidiaries dated on or around the date of this Agreement.

**SUBSCRIBED for and on behalf of THE
HARRY COCKBURN (CHEMISTS) LIMITED
EXECUTIVE PENSION SCHEME**

At;

.....
Elaine Margaret Johnstone (Trustee)

On:

.....
Full Name

Witness' Signature:

.....

Witness' Name:

.....

Witness' Address:

.....

.....

Part 3– JUNIOR DOCUMENTS

Part 3 A

Junior Debt Documents

The mezzanine facility agreement among the Parent, the Agent, the Security Trustee and SLF acting by its general partner, the General Partner, dated 12 October 2015 as amended on or around 16 March 2017 and as further amended on 27 December 2017.

Part 3 B

Junior Security Documents

1. Floating Charge granted by the Parent created on 9 October 2015 and registered at Companies House on 15 October 2015 in favour of the Security Trustee.
2. Floating Charge granted by TPL created on 9 October 2015 and registered at Companies House on 15 October 2015 in favour of the Security Trustee.
3. Floating Charge granted by GWL created on 9 October 2015 and registered at Companies House on 15 October 2015 in favour of the Security Trustee.
4. Cross guarantee by the Parent, TPL, GWL and each of the Subsidiaries in favour of the Junior Creditor in respect of the obligations of the Parent, TPL, GWL and each of the Subsidiaries dated 9 October 2015.
5. Floating Charge granted by SNMU Limited, one of the Subsidiaries, created on 9 October 2015 and registered at Companies House on 15 October 2015 in favour of the Security Trustee.
6. Floating Charge granted by GT4 Limited, one of the Subsidiaries, created on 9 October 2015 and registered at Companies House on 15 October 2015 in favour of the Security Trustee.
7. Floating Charge granted by GT4 Software Limited, one of the Subsidiaries, created on 20 June 2016 and registered at Companies House on 24 June 2016 in favour of the Security Trustee.

Part 4– COCKBURN DOCUMENTS

Part 4 A

Cockburn Debt Documents

The sum of £582,706 owed by the Parent to Cockburn's as detailed in existing ranking agreement between the Parent, the Junior Creditor, BoS and Cockburn's

Part 4 B

Cockburn Security Documents

Floating charge over all the Parent's property, rights and assets given by the Parent to Cockburn's created on 24 January 2013 and registered at Companies House on 13 February 2013.