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COMPANIES FORM No. 466(Scot)

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

COMPANIES HOUSE
EDINBURGH

466

31 OCT 2019

Please do not
write in
this margin

Pursuant to section 410 and 466 of the Companies Act 2006

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

* insert full name
of company

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

2

SC276252

Name of company

* BARR + WRAY GROUP LIMITED

Date of creation of the charge (note 1)

26 August 2011

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

Floating Charge

Names of the persons entitled to the charge

HSBC BANK PLC, now vested in HSBC UK BANK PLC - From 1 July 2018, pursuant to the statutory
Ring-Fencing Transfer Scheme under Part VII of the Financial Services and Markets Act 2000) HSBC
UK BANK PLC acquired the right, title and interest of HSBC BANK PLC to the floating charge.

Short particulars of all the property charged

Undertaking & all property & assets present & future, including uncalled capital.

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

MacRoberts DX ED 207
Anita Dhesi
HSB/2/510

For official use (02/06)

Charges Section

Post room

THURSDAY



S8H7Y10P

SCT

31/10/2019

#22

COMPANIES HOUSE

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

Please see Paper Apart.

*Please do not
write in
this margin*

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

Date(s) of execution of the instrument of alteration

Please see 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

Please see 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

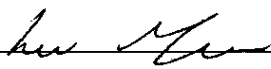
A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not
write in
this margin*

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

Please see Paper Apart.

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

Signed  Date 31/10/19
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. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh

This is the Paper Apart referred to in the foregoing Form 466 in respect of the floating charge created by Barr + Wray Group Limited in favour of HSBC UK Bank plc created 26 August 2011 and altered by an Intercreditor Agreement dated 22 October 2019 ("the Instrument of Alteration")

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

- (1) HSBC UK BANK PLC (company number 09928412) with its registered office at 1 Centenary Square, Birmingham, United Kingdom, B1 1 HQ (the "Senior Creditor");
- (2) ALEXANDER ALISTER MACDONALD, residing at 1 Lancaster Terrace Glasgow, G12 0UT (the "Subordinated Creditor");
- (3) BWG 2019 LIMITED (company number SC640496) with its registered office at 1 Buccleuch Avenue, Hillington Park, Glasgow, G52 4NR (the "Company");
- (4) BARR+ WRAY LIMITED (company number SC040952) with its registered office at 1 Buccleuch Avenue, Hillington Park, Glasgow, G52 4NR; BARR+ WRAY HOLDINGS LIMITED (company number SC175728) with its registered office at 1 Buccleuch Avenue, Hillington Park, Glasgow, G52 4NR; and BARR + WRAY GROUP LIMITED (company number SC276252) with its registered office at 1 Buccleuch Avenue, Hillington Park, Glasgow, G52 4NR (each a "Subsidiary" and together the "Subsidiaries")

Dates(s) of execution of the instrument of alteration:

HSBC UK Bank plc: 18 October 2019
Alexander Alister MacDonald: 18 October 2019
BWG 2019 Limited: 18 October 2019
Barr + Wray Limited: 21 October 2019
Barr + Wray Holdings Limited: 21 October 2019
Barr + Wray Group Limited: 21 October 2019

Date of Delivery: 22 October 2019

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:

Clause 3. COMPANY AND SUBSIDIARY UNDERTAKINGS

Prior to the Senior Discharge Date, the Company and each of the Subsidiaries undertakes with the Senior Creditor that it shall not create, or allow to subsist, any Security (other than a Subordinated Security Interest) over any of its assets, or any guarantee, for or in respect of any of the Subordinated Debt or in respect of a loan or credit provided to the Subordinated Creditor by another person.

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:

Clause 2 PRIORITY OF SECURITY

2.3 Priority

Each of the parties agree that:

2.3.1 the Senior Security Interests rank and shall rank, to the extent of the Senior Debt, in priority to the Subordinated Security Interests;

2.3.2 the Subordinated Security Interests are and shall be postponed to, and rank after, the Senior Security Interests;

2.3.3 the Senior Debt ranks and shall rank in priority to the Subordinated Debt;

2.3.4 the Subordinated Debt is and shall be postponed to, and rank after, the Senior Debt;

2.3.5 no payments shall (except as otherwise provided in this Agreement) be made by any person in respect of the Subordinated Debt while the Senior Debt is outstanding; and 2.3.6 the Senior Debt will continue to enjoy priority over the Subordinated Debt notwithstanding that fresh sums are advanced in accordance with the terms of the Senior Debt or that the level of Senior Debt may fluctuate over time

and the priority of the Senior Debt will continue notwithstanding the intermediate repayment or discharge of the Senior Debt in whole or in part.

Clause 1.1 Definitions

In this Agreement, unless the context otherwise requires:

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

Creditors means (1) the Senior Creditor and (2) the Subordinated Creditor.

Debt Document means any Senior Debt Document and any Subordinated Debt Document.

Group means the Company and the Subsidiaries

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 Subordinated Creditor permitted under Clause 9.1.

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

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 and any Subordinated Security Document.

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

Senior Debt Document means any document referred to in Part 1 (A) of the Schedule (*Senior Documents*) or any facility or agreement which from time to time evidences Liabilities of the Group to the Senior Creditor and any Senior Security Document.

Part 1 (A) of the Schedule

1. Facility letter between the Company and the Senior Creditor dated on or around the date of this Agreement for a term loan of £875,000;
2. Facility letter between the Company and the Senior Creditor dated on or around the date of this Agreement for a term loan of £485,000;
3. USO 260,000 Treats Crisp Limit made available to Barr+ Wray Limited;
4. £150,000 Corporate Card made available to Barr+ Wray Limited;
5. £100,000 Daylight Overdraft made available to Barr+ Wray Limited;
6. £500,000 HSBC net BACs made available to Barr + Wray Limited;
7. USO 675,000 FX Risk Settlement made available to Barr + Wray Limited, with last annual approval 29 May 2019; and
8. £1,350,000 Guarantee Facility made available to Barr + Wray Limited with last annual approval 29 May 2019.

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 the Group have been cancelled.

Senior Security Document means any document referred to in Part 1 (B) of the Schedule (*Senior Documents*) 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.

Part 1 (B) of the Schedule

Floating Charge granted by the Company on or around the date of this Agreement in favour of the Senior Creditor;

2. Floating Charge granted by Barr+ Wray Holdings Limited on 30 August 2011 in favour of the Senior Creditor;

3. Floating Charge granted by Barr + Wray Group Limited on 26 August 2011 in favour of the Senior Creditor;

4. Floating Charge granted by Barr + Wray Limited on 26 August 2011 in favour of the Senior Creditor;

5. Standard Security granted by Barr+ Wray Limited on 7 September 2011 over Unit A, Pegasus Court, Pegasus Business Park, Hillington, Glasgow (Title Number REN127234) in favour of the Senior Creditor; and

6. Unlimited Corporate Cross Guarantee entered into between the Company and the Subsidiaries on or around the date of this Agreement in favour of the Senior Creditor.

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

Subordinated Debt means all Liabilities which are or may become payable or owing by the Group to the Subordinated Creditor under the Subordinated Debt Document or which are secured by any Subordinated Security Interest.

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

Part 2 (A) (2) of the Schedule

The Loan Note Instrument constituting £952,000 Variable Rate Secured Loan Notes due 2024 in the Company.

Subordinated Security Document means any document referred to in Part 2 (B) (2) 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 Subordinated Debt and is permitted to be taken pursuant to this Agreement.

Part 2 (B) (2) of the Schedule

Floating Charge granted by the Company on or around the date of this Agreement in favour of the Subordinated Creditor.

2. Floating Charge granted by Barr + Wray Holdings Limited on or around the date of this Agreement in favour of the Subordinated Creditor.

3. Floating Charge granted by Barr + Wray Group Limited on or around the date of this Agreement in favour of the Subordinated Creditor.

4. Floating Charge granted by Barr + Wray Limited on or around the date of this Agreement in favour of the Subordinated Creditor.

5. Unlimited Corporate Cross Guarantee entered into between the Company and the Subsidiaries on or around the date of this Agreement in favour of the Subordinated Creditor.

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

Subordinated Security Interests means any Security created by a Subordinated Security Document.



FILE COPY

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

COMPANY NO. 276252

CHARGE NO. 2

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 22 OCTOBER 2019 WERE DELIVERED
PURSUANT TO SECTION 878 OF THE COMPANIES ACT 2006
ON 31 OCTOBER 2019

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 26
AUGUST 2011

BY BARR + WRAY GROUP LIMITED

IN FAVOUR OF
HSBC BANK PLC

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 1 NOVEMBER 2019



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

COMPANIES HOUSE
EDINBURGH

31 OCT 2019

FRONT DESK

INTERCREDITOR AGREEMENT

among

(1) HSBC UK BANK PLC

(2) ALEXANDER ALISTER MACDONALD

(3) BWG 2019 LIMITED

and

(4) BARR + WRAY LIMITED, BARR + WRAY HOLDINGS LIMITED

and BARR + WRAY GROUP LIMITED

EDINBURGH
CERTIFIED A TRUE COPY



MACROBERTS

LLP

31.10.19

MACROBERTS

LLP

DATE OF DELIVERY

22 OCTOBER 2019

INTERCREDITOR AGREEMENT

among

- (1) **HSBC UK BANK PLC** incorporated under the Companies Acts in England and Wales with company number 09928412 and having its registered office at 1 Centenary Square, Birmingham, United Kingdom, B1 1HQ (the "**Senior Creditor**");
- (2) **ALEXANDER ALISTER MACDONALD**, residing at 1 Lancaster Terrace Glasgow, G12 0UT (the "**Subordinated Creditor**");
- (3) **BWG 2019 LIMITED** incorporated under the Companies Acts in Scotland with company number SC640496 and having its registered office at 1 Buccleuch Avenue, Hillington Park, Glasgow, G52 4NR (the "**Company**");
- (4) **BARR + WRAY LIMITED** incorporated under the Companies Acts in Scotland with company number SC040952 and having its registered office at 1 Buccleuch Avenue, Hillington Park, Glasgow, G52 4NR; **BARR + WRAY HOLDINGS LIMITED** incorporated under the Companies Acts in Scotland with company number SC175728 and having its registered office at 1 Buccleuch Avenue, Hillington Park, Glasgow, G52 4NR; and **BARR + WRAY GROUP LIMITED** incorporated under the Companies Acts in Scotland with company number SC276252 and having its registered office at 1 Buccleuch Avenue, Hillington Park, Glasgow, G52 4NR (each a "**Subsidiary**" and together the "**Subsidiaries**")

WHEREAS:

- A The Senior Creditor has agreed to provide, or has provided, the Senior Debt to the Group and the Group has entered into, or will enter into, the Senior Security Documents to secure the Senior Debt;
- B The Subordinated Creditor has agreed to provide, or has provided, the Subordinated Debt to the Company and the Company and the Subsidiaries have entered into, or will enter into, the Subordinated Security Documents to secure the Subordinated Debt;
- C The Senior Creditor and the Subordinated Creditor have agreed that the priority of the Senior Security Interests and the Subordinated Security Interests for the Senior Debt and the Subordinated Debt respectively shall be as set out in this Agreement; and
- D The Company 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:

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

Creditors means (1) the Senior Creditor and (2) the Subordinated Creditor.

Debt Document means any Senior Debt Document and any Subordinated Debt Document.

Group means the Company and the Subsidiaries

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 Subordinated Creditor permitted under Clause 9.1.

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

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 and any Subordinated Security Document.

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

Senior Debt Document means any document referred to in Part 1 (A) of the Schedule (*Senior Documents*) or any facility or agreement which from time to time evidences Liabilities of the Group to the Senior Creditor 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 the Group have been cancelled.

Senior Security Document means any document referred to in Part 1 (B) of the Schedule (*Senior Documents*) 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.

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

Subordinated Debt means all Liabilities which are or may become payable or owing by the Group to the Subordinated Creditor under the Subordinated Debt Document or which are secured by any Subordinated Security Interest.

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

Subordinated Security Document means any document referred to in Part 2 (B) (2) 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 Subordinated Debt and is permitted to be taken pursuant to this Agreement.

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

Subordinated Security Interests means any Security created by a Subordinated 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 includes fax but not 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, notarisaton, 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 Subordinated Security Interests

The Senior Creditor:

2.1.1 consents to the creation or subsistence (as appropriate) of the Subordinated Security Interests; and

2.1.2 confirms that the creation or subsistence of the Subordinated Security Interests does not constitute a default under the Senior Debt Documents.

2.2 Subordinated Creditor consent to Senior Security Interests

The Subordinated Creditor:

2.2.1 consents to the creation or subsistence (as appropriate) of the Senior Security Interests; and

2.2.2 confirms that the creation or subsistence of the Senior Security Interests does not constitute a default under the Subordinated Debt Document.

2.3 Priority

Each of the parties agree that:

2.3.1 the Senior Security Interests rank and shall rank, to the extent of the Senior Debt, in priority to the Subordinated Security Interests;

2.3.2 the Subordinated Security Interests are and shall be postponed to, and rank after, the Senior Security Interests;

2.3.3 the Senior Debt ranks and shall rank in priority to the Subordinated Debt;

2.3.4 the Subordinated Debt is and shall be postponed to, and rank after, the Senior Debt;

2.3.5 no payments shall (except as otherwise provided in this Agreement) be made by any person in respect of the Subordinated Debt while the Senior Debt is outstanding; and

2.3.6 the Senior Debt will continue to enjoy priority over the Subordinated Debt notwithstanding that fresh sums are advanced in accordance with the terms of the

Senior Debt or that the level of Senior Debt may fluctuate over time and the priority of the Senior Debt will continue notwithstanding the intermediate repayment or discharge of the Senior Debt in whole or in part.

2.4 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 specified in clause 2.3 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 constituted by the Security Documents, including, but not limited to:

- 2.4.1 the nature of any of the Security constituted by the Security Documents and the order of its execution or registration;
- 2.4.2 any provision contained in any of the Security Documents;
- 2.4.3 the respective date (or dates) on which any person received notice of the existence or creation of any Security constituted by any Security Document;
- 2.4.4 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;
- 2.4.5 any fluctuation from time to time in the amount of Liabilities secured by a Security Document and in particular, without limitation, any intermediate reduction to nil of the Liabilities so secured;
- 2.4.6 the existence at any time of a credit balance on any current or other account of the Company and/or the Subsidiaries;
- 2.4.7 the appointment of any liquidator, Receiver, administrator or other similar officer either in respect of the Company and/or any of the Subsidiaries or over all or any part of the Company's and/or any of the Subsidiaries' assets; or
- 2.4.8 any amendment or supplement to or variation of any Debt Document.

2.5 No challenge to security

No party shall challenge or question:

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

3. COMPANY AND SUBSIDIARY UNDERTAKINGS

Prior to the Senior Discharge Date, the Company and each of the Subsidiaries undertakes with the Senior Creditor that it shall not create, or allow to subsist, any Security (other than a Subordinated Security Interest) over any of its assets, or any guarantee, for or in respect of any of the Subordinated Debt or in respect of a loan or credit provided to the Subordinated Creditor by another person.

4. PRESERVATION OF RIGHTS

4.1 Rights and remedies not prejudiced

Nothing in this Agreement shall as between the Company 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 or the Subordinated 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 Subordinated debt remains due and payable

The Subordinated 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 Subordinated Debt Document, despite any term of this Agreement that might postpone, subordinate or prevent payment of the Subordinated Debt.

5. SENIOR DEBT ENFORCEMENT

5.1 Senior Debt enforcement events

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

- 5.1.1 serve a demand for payment of the Senior Debt on the Company and/or a Subsidiary;
- 5.1.2 serve a notice on the Company 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 the Company and/or any Subsidiary 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 the Company and/or a Subsidiary or it issues a notice of intention to appoint an administrator or appoints an administrator of the Company and/or a Subsidiary; 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 the Company and/or the Subsidiaries in any jurisdiction.

5.2 The Senior Creditor shall, as soon as reasonably practicable, notify the Subordinated Creditor 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 Subordinated Creditor.

6. SUBORDINATED DEBT ENFORCEMENT

6.1 Subordinated Debt default

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

6.1.1 immediately give notice of that default to the Senior Creditor;

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 Subordinated Debt or the Subordinated 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 Subordinated Debt on the Company or any Subsidiary; 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 Subordinated Debt default from the Subordinated Creditor under clause 6.1.1, take whatever action it deems, in its absolute discretion, appropriate in respect of the Senior Debt.

7. APPLICATION OF ENFORCEMENT PROCEEDS

7.1 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, after providing for all reasonable outgoings, costs, charges, expenses and liabilities of enforcement, exercising rights on winding-up and payments ranking in priority as a matter of law, be applied in the following order of priority:

- 7.1.1 **first**, in or towards the discharge of the Senior Debt;
- 7.1.2 **second**, once the Senior Debt has been fully discharged, in or towards repayment of sums due in terms of the Subordinated Debt Document; and
- 7.1.3 **third**, after the Subordinated Debt has been fully discharged, to the Company, a Subsidiary or any other person entitled to it.

7.2 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.

8. COMPANY OR SUBSIDIARY INSOLVENCY

8.1 Subordinated Creditor

If an administration or winding-up order is made in relation to the Company or any of the Subsidiaries, the Subordinated Creditor shall take all steps they reasonably can to:

- 8.1.1 recover all amounts which may be due to it from the Company or Subsidiary (or any third party) in respect of the Subordinated Debt;
- 8.1.2 exercise their rights (however arising) against any property in respect of any such amounts; and
- 8.1.3 prove in that administration or winding-up.

8.2 Payment to Senior Creditor

The Subordinated Creditor shall pay all monies received by them as a result of steps they take in accordance with Clause 8.1 to the Senior Creditor, after deducting all reasonable costs and expenses (including legal fees and expenses) incurred in recovering those monies.

8.3 Suspense account

The Senior Creditor shall hold all monies received by it under Clause 8.2 in a suspense account and shall, as soon as it is reasonably apparent to them that the Senior Debt will not be fully discharged, apply them in reduction of the Senior Debt or otherwise in accordance

with Clause 7. To the extent the Senior Creditor holds a surplus over and above the amount required to discharge the senior debt in full, the Senior Creditor shall apply such surplus in accordance with Clause 7.1.

8.4 No payment by Group

As between the Group and its creditors, no payments or receipts under Clause 8.2 shall be deemed to constitute payment by the Group to the Senior Creditor in respect of the Senior Debt.

8.5 Subrogation

If payments made by the Subordinated Creditor to the Senior Creditor under this clause result in the Senior Debt being fully discharged, the Subordinated Creditor shall, to the extent of those payments, be subrogated to the rights of the Senior Creditor under the Senior Security Documents to receive payments or distributions of assets under the Senior Security Documents until the Subordinated Debt has been fully discharged.

9. PERMITTED PAYMENTS

9.1 Permitted payments

The Company may, subject to clause 9.2:

- (a) make each payment of interest when due under and in terms of the Subordinated Debt Document; and
- (b) make each repayment when due under and in terms of accordance with clause 5 and Part 2 of the Schedule of the Subordinated Debt Document but in an amount not exceeding £47,600 per quarter (or such other greater amount as the Senior Creditor may agree in writing from time to time).

9.2 When Permitted Payments can be made

9.2.1 The payments permitted by clause 9.1 may only be made if prior to the Senior Discharge Date:

- (a) no step has been taken to enforce any Senior Security Interest or Subordinated Security Interest;
- (b) no event of default, other termination event or potential event of default (as defined in the Debt Documents) has occurred, is continuing and has not been remedied or waived; and
- (c) no step has been taken for the winding up, dissolution, administration or reorganisation of the Company or any Subsidiaries or the appointment of a

liquidator, Receiver, administrator or other similar officer of the Company and any of the Subsidiaries or any of their assets.

(paragraphs 9.2.1 (a), (b) and (c) above each a **Subordinated Payment Stop Event**)

9.2.2 The Senior Creditor will, promptly upon becoming aware of a **Subordinated Payment Stop Event**, issue a notice to the Company and the Subordinated Creditor advising them of such occurrence, such notice being a **Subordinated Payment Stop Notice**.

9.2.3 The Permitted Payments referred to in clause 9.1 above may be resumed after the first to occur of:

8.2.2.1 the date which is 90 days after service of a Subordinated Payment Stop Notice;

8.2.2.3 the date on which the relevant Subordinated Payment Stop Event has ceased to occur or has been remedied;

8.2.2.4 the date on which the Senior Creditor confirms to the Subordinated Creditor and the Company that the relevant Subordinated Payment Stop Event has been waived or permits the making of the relevant Permitted Payment or cancels the Subordinated Payment Stop Notice; or

8.2.2.5 the Senior Discharge Date.

9.3 Turnover by the Creditors

If, at any time prior to the Senior Discharge Date, the Subordinated Creditor receives or recovers any payment or distribution on account of or in relation to the Subordinated Debt which is not a payment permitted by Clause 9.1, the Subordinated Creditor 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.

10. EXPENSES

10.1 Negotiation and amendment costs and expenses

The Company shall, promptly on demand, pay to, or reimburse, each 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:

10.1.1 the negotiation, preparation, execution and perfection of this Agreement; and

10.1.2 any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) relating to this Agreement.

10.2 Enforcement costs and expenses

The Company shall, promptly on demand, pay to, or reimburse, each 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 under, or monitoring the provisions of this Agreement.

11. DURATION

This Agreement shall cease to have effect when the Senior Debt has, to the satisfaction of the Senior Creditor, been irrevocably and unconditionally paid and discharged in full.

12. RESTRICTIONS ON ASSIGNATION

12.1 Subordinated Creditor restrictions on assignment and transfer

The Subordinated Creditor may not assign any of their rights, or transfer any of their rights or obligations, under this Agreement or any Subordinated Debt Document without first requiring the assignee or transferee to execute and deliver to the Senior Creditor a deed (in a form and substance satisfactory to the Senior Creditor) in which the assignee or transferee agrees to be bound by the terms of this Agreement.

12.2 Senior Creditor assignment and transfer

The Senior Creditor may assign its rights and obligations under this Agreement or any Senior Debt Document to any person who is a permitted assignee under any Senior Debt Document.

13. WAIVER AND AMENDMENT OF DEBT DOCUMENTS

13.1 Restricted waivers and amendments

The Company, the Subsidiaries and the Subordinated Creditor shall not, without the written consent of the Senior Creditor, agree any modification, waiver or amendment to, or make any other agreement affecting, any Subordinated Debt Document.

13.2 Senior Waivers

13.2.1 Any (i) waiver or consent granted by or (ii) requirement of the Senior Creditor under the Senior Debt Documents (including, without limitation, any waiver of any breach or default or condition precedent, and any consent to any extension of availability of the Senior Debt) will be deemed to have been given or consented to by the Subordinated Creditor (on the same terms and conditions, with appropriate changes) under the

Subordinated Debt Document if the transaction or circumstance to which that waiver, consent or requirement relates would, in the absence of such waiver or consent by the Subordinated Creditor, violate the terms of the Subordinated Debt Document, save that no waiver or consent shall be given or deemed given by the Subordinated Creditor if it would:

- (a) reduce the amount of the Subordinated Debt or the methods by which same is calculated;
- (b) defer the date for payment of the Subordinated Debt (including preventing or waiving any acceleration of the date for payment pursuant to this Agreement);
or
- (c) amend vary or waive any of the provisions of this Agreement.

13.2.2 The Subordinated Creditor shall not have any remedy against the Senior Creditor by reason of any transaction entered into between the Senior Creditor on their behalf and the Company or any of the Subsidiaries or any requirement or condition imposed by or on behalf of the Senior Creditor on the Company and/or Subsidiaries which violates or causes an event of default or default (howsoever described) under the Subordinated Debt Document.

14. REFINANCING OF SENIOR DEBT**14.1 Refinancing of Senior Debt**

14.1.1 The Subordinated Creditor agrees, subject to clause 14.2, that the Senior Debt may be refinanced at any time by any person, whether or not that person is the Senior Creditor (and, if not the Senior Creditor, a bank or banks of international repute and creditworthiness); and

14.1.2 the new debt shall rank with the priority specified, and be secured in the manner agreed, in this Agreement.

14.2 Incoming lender requirements

Each new lender of any refinanced Senior Debt shall before, or at the same time as, it becomes a lender of the refinanced Senior Debt, execute and deliver to the Subordinated Creditor, a deed in which that lender undertakes to be bound by the terms of this Agreement.

15. ACKNOWLEDGEMENTS OF THE COMPANY AND THE SUBSIDIARIES**15.1 Acknowledgement and consent**

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

15.2 No reliance by Company and Subsidiaries

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

16. AMENDMENTS, WAIVERS AND CONSENTS**16.1 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).

16.2 Waivers and consents

16.2.1 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.

16.2.2 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.

16.3 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.

17. 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.

18. VARIATION OF SECURITY DOCUMENTS

Insofar as necessary to give effect to the provisions of this Agreement, the Security Documents are hereby varied and this Agreement shall constitute an instrument of alteration for the purposes of Section 466 of the Companies Act 1985.

19. COUNTERPARTS AND DELIVERY

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

19.2 Where executed in counterpart :

19.2.1 This Agreement shall not take effect until all of the counterparts have been delivered;

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

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

19.3 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.

- 19.4 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.

20. NOTICES

20.1 Delivery

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

20.1.1 in writing;

20.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and

20.1.3 sent to:

- (a) HSBC UK Bank Plc at:
1st Floor
141 Bothwell Street, Glasgow, G2 7EQ
FAO: Grant Bett
- (b) Subordinated Creditor
FAO: Alexander Alister MacDonald at
1 Lancaster Terrace Glasgow, G12 0UT
- (c) the Company
BWG 2019 Limited at
1 Buccleuch Avenue
Hillington Park
Glasgow
G52 4NR
FAO: Ian Montgomerie
- (d) the Subsidiaries at
1 Buccleuch Avenue
Hillington Park
Glasgow
G52 4NR
FAO: Ian Montgomerie

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

20.2 Receipt by Company and Subsidiaries

Any notice or other communication that the Senior Creditor and/or the Subordinated Creditor give to the Company and/or the Subsidiaries or the Senior Creditor and/or the Subordinated Creditor give to another party shall be deemed to have been received:

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

20.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and

20.2.3 if sent by fax, when received in legible form.

A notice or other communication given as described in clause 20.2.1 or clause 20.2.3 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.

20.3 Receipt by Senior Creditor

Any notice or other communication given to the Senior Creditor by the Company and/or the Subsidiaries shall be deemed to have been received only on actual receipt.

20.4 Service of proceedings

This clause 20 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.

20.5 No notice by e-mail

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

21. GOVERNING LAW AND JURISDICTION

21.1 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.

21.2 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 to take proceedings against the Company and/or any of the Subsidiaries 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.

21.3 Other service

The Company and each Subsidiary irrevocably consents to any process in any legal action or proceedings under clause 21.2 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 17 pages and the Schedule attached as relative hereto are executed as follows:

Subscribed for and on behalf of **HSBC UK**)
BANK PLC acting by its duly appointed)
attorney at GLASGOW
on 18 OCTOBER
2019, in the presence of:


.....
Authorised Signatory

Witness' Signature:


.....

Witness' Name:

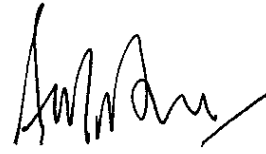
STUART LAMM
.....

Witness' Address:

141 BOTHWELL ST
GLASGOW
.....

Subscribed by, **ALEXANDER ALISTER
MACDONALD**
at GLASGOW on 18 OCTOBER 2019
in the presence of:

)
)



.....
ALEXANDER ALISTER MACDONALD

Witness' Signature:

for steel

Witness' Name:

JAMIE STEEL

Witness' Address:

1 GEORGE SQUARE

GLASGOW, G2 1AN

Subscribed for and on behalf of **BWG 2019
LIMITED** by IAN MONTGOMERIE at GLASGOW
on 18 OCTOBER 2019, in the
presence of:

Witness' Signature:

for steel

Witness' Name:

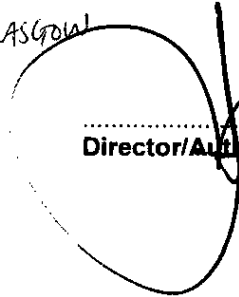
JAMIE STEEL

Witness' Address:

1 GEORGE SQUARE

GLASGOW, G2 1AN

.....
Director/Authorised Signatory



Subscribed for and on behalf of **BARR + WRAY
LIMITED** by _____ at _____
on _____ 2019, in the
presence of:

Witness' Signature:

.....

Witness' Name:

.....

Witness' Address:

.....

.....

.....
Director/Authorised Signatory

Subscribed by, **ALEXANDER ALISTER
MACDONALD**)
at on 2019)
in the presence of:

.....
ALEXANDER ALISTER MACDONALD

Witness' Signature:

.....

Witness' Name:

.....

Witness' Address:

.....

Subscribed for and on behalf of **BWG 2019
LIMITED** by at
on 2019, in the
presence of:

.....
Director/Authorised Signatory

Witness' Signature:

.....

Witness' Name:

.....

Witness' Address:

.....

Subscribed for and on behalf of **BARR + WRAY
LIMITED** by **IAN MONTAGNERIE** at **GLASGOW**
on **20 October** 2019, in the
presence of:

.....
Director/Authorised Signatory

Witness' Signature:

.....

Witness' Name:

SHANNON LEWIS.....

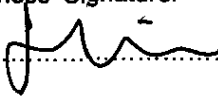
Witness' Address:

.....
Dentons UK and Middle East LLP
.....
1 George Square
.....
Glasgow
.....
G2 1AL

Subscribed for and on behalf of BARR +
 WRAY HOLDINGS LIMITED by IAN MONTAGNERIE
 at Glasgow on 21 October
 2019, in the presence of:

.....
 Director/Authorised Signatory

Witness' Signature:

.....


Witness' Name:

.....
 SOUTANNE LEWIN

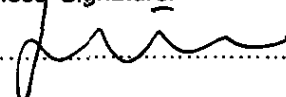
Witness' Address:

..... Dentons UK and Middle East LLP
 1 George Square
 Glasgow
 G2 1AL

Subscribed for and on behalf of BARR +
 WRAY GROUP LIMITED by IAN MONTAGNERIE
 at Glasgow on 21 October
 2019, in the presence of:

.....
 Director/Authorised Signatory

Witness' Signature:

.....


Witness' Name:

.....
 SOUTANNE LEWIN

Witness' Address:

..... Dentons UK and Middle East LLP
 1 George Square
 Glasgow
 G2 1AL

**SCHEDULE REFERRED TO IN THE FOREGOING INTERCREDITOR AGREEMENT AMONG HSBC
UK BANK PLC, ALEXANDER ALISTER MACDONALD, BWG 2019 LIMITED AND OTHERS**

Part 1 - SENIOR DOCUMENTS

Part 1 A

Senior Debt Documents

1. Facility letter between the Company and the Senior Creditor dated on or around the date of this Agreement for a term loan of £875,000;
2. Facility letter between the Company and the Senior Creditor dated on or around the date of this Agreement for a term loan of £485,000;
3. USD 260,000 Treats Crisp Limit made available to Barr + Wray Limited;
4. £150,000 Corporate Card made available to Barr + Wray Limited;
5. £100,000 Daylight Overdraft made available to Barr + Wray Limited;
6. £500,000 HSBCnet BACs made available to Barr + Wray Limited;
7. USD 675,000 FX Risk Settlement made available to Barr + Wray Limited, with last annual approval 29 May 2019; and
8. £1,350,000 Guarantee Facility made available to Barr + Wray Limited with last annual approval 29 May 2019.

Part 1 B

Senior Security Documents

1. Floating Charge granted by the Company on or around the date of this Agreement in favour of the Senior Creditor;
2. Floating Charge granted by Barr + Wray Holdings Limited on 30 August 2011 in favour of the Senior Creditor;
3. Floating Charge granted by Barr + Wray Group Limited on 26 August 2011 in favour of the Senior Creditor;
4. Floating Charge granted by Barr + Wray Limited on 26 August 2011 in favour of the Senior Creditor;
5. Standard Security granted by Barr + Wray Limited on 7 September 2011 over Unit A, Pegasus Court, Pegasus Business Park, Hillington, Glasgow (Title Number REN127234) in favour of the Senior Creditor; and
6. Unlimited Corporate Cross Guarantee entered into between the Company and the Subsidiaries on or around the date of this Agreement in favour of the Senior Creditor.

Part 2– SUBORDINATED DOCUMENTS**Part 2 A****Subordinated Debt Document****The Subordinated Debt Document**

The Loan Note Instrument constituting £952,000 Variable Rate Secured Loan Notes due 2024 in the Company.

Part 2 B**Subordinated Security Documents**

1. Floating Charge granted by the Company on or around the date of this Agreement in favour of the Subordinated Creditor.
2. Floating Charge granted by Barr + Wray Holdings Limited on or around the date of this Agreement in favour of the Subordinated Creditor.
3. Floating Charge granted by Barr + Wray Group Limited on or around the date of this Agreement in favour of the Subordinated Creditor.
4. Floating Charge granted by Barr + Wray Limited on or around the date of this Agreement in favour of the Subordinated Creditor.
5. Unlimited Corporate Cross Guarantee entered into between the Company and the Subsidiaries on or around the date of this Agreement in favour of the Subordinated Creditor.