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CHFP021

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

2

SC426386

Name of company

* Premier Hytemp Bidco Limited (the "Company")

Date of creation of the charge (note 1)

30 November 2012

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

Bond and Floating Charge (the "Charge")

Names of the persons entitled to the charge

Lloyds Bank Commercial Finance Limited (Company Number: 00733011) (formerly Lloyds TSB
Commercial Finance Limited)

Short particulars of all the property charged

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

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

Morton Fraser LLP
Quartermile Two
2 Lister Square
Edinburgh
EH3 9GL
SC9/BW2/LL300/X049

For official use (02/06)

Charges Section

Post room

TUESDAY



SCT

S5FWQ6ZC

20/09/2016

#308

COMPANIES HOUSE

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

See Rider A attached

*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

25 August 2016, 29 August 2016 and 31 August 2016 and a date of delivery of 6 September 2016.

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

See Rider B attached

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*

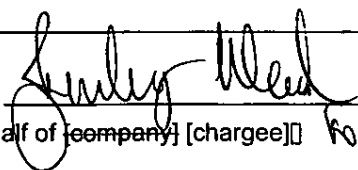
*Please complete
legibly, preferably
in black type, or
bold block lettering*

See Rider C attached

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*

Signed  Date 16/09/2016
On behalf of [company] [chargee] for Mutton Fraser LLP

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

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. ☐ 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

PREMIER HYTEMP BIDCO LIMITED

(Registered Number SC426386)

RIDER A - FORM 466 - (DEED OF VARIATION TO THE INTERCREDITOR AGREEMENT)

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

- 1) Premier Hytemp Topco Limited having its registered office at Newbridge Industrial Estate, Newbridge, Midlothian, EH28 8PJ ("**Topco**");
- 2) Premier Hytemp Bidco Limited having its registered office at Newbridge Industrial Estate, Newbridge, Midlothian, EH28 8PJ ("**Bidco**");
- 3) Premier Hytemp Holdings Limited having its registered office at Newbridge Industrial Estate, Newbridge, Midlothian, EH28 8PJ ("**Holdings**");
- 4) Premier Hytemp Limited having its registered office at Newbridge Industrial Estate, Newbridge, Midlothian, EH28 8PJ ("**PHL**");
- 5) Premier Hytemp Limited (Canada) ("**Canada**");
- 6) Premier Hytemp Pte. Limited (Singapore) ("**Singapore**");
- 7) Premier Hytemp Inc. (Texas, USA) ("**Texas**");

(Topco, Bidco, Holdings, PHL, Canada, Singapore and Texas being together referred to as the "**Obligors**")
- 8) Bank of Scotland plc having its registered office at The Mound, Edinburgh, EH1 1YZ (the "**WCF Lender**");
- 9) Lloyds Bank Commercial Finance Limited (formerly Lloyds TSB Commercial Finance Limited) having its registered office at No 1 Brookhill Way, Banbury, Oxon, OX16 3EL (the "**RFA Lender**");
- 10) Dunedin Buyout Fund II L.P. having its registered office at Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN acting by its general partner Dunedin Capital Partners (GPII) Limited having its registered office at Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN (the "**Investors**");
- 11) DCG Nominees Limited having its registered office at c/o Dunedin LLP, 1 Vere Street, London, England W1G 0DF, as agent and security trustee for itself and each of the Investors in terms of the Subordinated Lender Documents (in such capacity herein referred to as the "**Investor Security Trustee**")
- 12) Topco, Bidco, Holdings, PHL, Canada, Singapore and Texas as subordinated lenders (the "**Subordinated Lenders**").

Terms defined in the Form 466 and in Rider B to the Form 466 shall have the same meaning when used in this Rider A.

PREMIER HYTEMP BIDCO LIMITED

(Registered Number SC426386)

RIDER B - FORM 466 - (DEED OF VARIATION TO THE INTERCREDITOR AGREEMENT)

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with, the floating charge

1. Subject to Clause 4.2 (Permitted Investor Payments) of the Intercreditor Agreement, until the Senior Discharge Date, without the prior consent of the Senior Lenders no Obligor shall create or permit to subsist, and no Investor shall receive, any Security over any asset of any Obligor or give or permit to subsist any guarantee in respect of any part of the Loan Note Debt, other than under the Loan Note Security Documents and the guarantees contained in the Loan Note Security Documents.
2. Subject to Clause 5.1.3 of the Intercreditor Agreement, until the Senior Discharge Date has occurred without prior written consent of the Senior Lenders and until the Loan Note Discharge Date has occurred without the prior written consent of the Investors no Obligor will create or permit to subsist, and no Subordinated Lender will receive, any Security over any asset of any Obligor or give or permit to subsist any guarantee in respect of any part of the Subordinated Lender Debt.

Where:

"Additional Liabilities" mean in relation to a Debt any money or liability which arises or is incurred as a result of or in connection with:

- a) any deferral, extension, novation or refinancing of that Debt;
- b) any claim for damages, restitution or otherwise made in connection with that Debt;
- c) any claim against an Obligor resulting from a recovery by that Obligor or any other person of a payment or discharge in respect of that Debt on the grounds of preference or otherwise; or
- d) any amount (including post-insolvency interest) which would be included in any of the foregoing but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

"Borrower" means PHL and each other person which is or becomes a borrower under any Finance Document;

"Clawback" means any payment or repayment to the Senior Lenders, the Investors, the Investor Security Trustee or the Subordinated Lenders (as the case may be) of monies received by them and applied in or towards the payment and discharge of any Debt which is required by any agreement, law or regulation to be paid or repaid as the case may be to any Obligor or any other person;

"Debt" means all or any of the Senior Debt, the Loan Note Debt and the Subordinated Lender Debt;

"Finance Documents" means the Senior Finance Documents and the Loan Note Documents, each a Finance Document;

"Intercreditor Agreement" means the intercreditor agreement dated 30 November 2012 between the Obligors, the WCF Lender, the RFA Lender, the Investors, the Investor Security Trustee and the Subordinated Lenders as amended by the amendment agreement dated 27 June 2014, 4 July 2014 and 9 July 2014 and the deed of variation executed on 25 August 2016, 29 August 2016 and 31 August 2016 with a date of delivery of 6 September 2016.

"Loan Note Debt" means all money and liabilities now or in the future due or owing to any Investor or the Investor Security Trustee by any Borrower under or in connection with any Loan Note Documents in any currency (whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety) together with all Additional Liabilities relating thereto (including any increase or reinstatement of such liabilities resulting from the operation of a Clawback);

"Loan Note Discharge Date" means the date on which the Loan Note Debt has been irrevocably and unconditionally discharged in full and no Investor has any continuing obligation to any Borrower under or in connection with any of the Loan Note Documents;

"Loan Note Documents" has the meaning given to that term in the Senior Facilities Agreement;

"Loan Note Security Documents" means all documents constituting Security by any of the Obligors in favour of the Investor Security Trustee, including, but not limited to, the following documents dated on or around the date of the Intercreditor Agreement;

- a) a bond and floating charge granted by the Borrower in favour of the Investor Security Trustee;
- b) a bond and floating charge granted by Holdings in favour of the Investor Security Trustee
- c) a bond and floating charge granted by the Bidco in favour of the Investor Security Trustee;
- d) a bond and floating charge granted by the Premier Hytemp Holdco Limited in favour of the Investor Security Trustee;
- e) a guarantee granted by Premier Hytemp Holdco Limited in favour of the Investor Security Trustee; and
- f) a standard security granted by the Borrower in favour of the Investor Security Trustee,

and **Loan Note Security Document** shall be construed accordingly;

"New Money Commitments" means credit facilities (or other facilities under which credit exposures may arise) provided by the Senior Lenders to a Borrower after the date of the Intercreditor Agreement in addition to those which the Senior Lenders are committed to provide under the Senior Finance Documents in force as at the date of the Intercreditor Agreement;

"Property Loan Agreement" means any loan agreement entered into from time to time between the WCF Lender and PHL in respect of property term loan facilities;

"Receivables Finance Agreement" means receivables finance agreement between the RFA Lender and PHL dated on or around the date of the Intercreditor Agreement;

"RFA Debt" means all money and liabilities now or in the future due or owing to the RFA Lender by any Obligor under or in connection with any RFA Finance Document in any currency (whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety) together with all Additional Liabilities and New Money Commitments relating thereto (including any increase or reinstatement of liabilities resulting from the operation of a Clawback);

"RFA Finance Documents" means all documents, including security documents, relating to or evidencing indebtedness of the Obligors in respect of the Receivables Finance Agreement and the Stock Loan Agreement and **RFA Finance Document** shall be construed accordingly;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Senior Debt" means the WCF Debt and the RFA Debt;

"Senior Discharge Date" means the date on which the Senior Debt has been irrevocably and unconditionally discharged in full and the Senior Lenders have no continuing obligation to any Obligor or any other person under or in connection with any of the Senior Finance Documents;

"Senior Facilities Agreements" means (1) the WCF Agreement, (2) the Receivables Finance Agreement, (3) the Stock Loan Agreement and (4) the Property Loan Agreement;

"Senior Finance Documents" means the WCF Finance Documents and the RFA Finance Documents, and **Senior Finance Document** shall be construed accordingly;

"Senior Lenders" means the WCF Lender and the RFA Lender;

"Stock Loan Agreement" means the stock loan agreement between the RFA Lender and PHL dated on or around the date of the Intercreditor Agreement;

"Subordinated Lenders" means the Subordinated Lenders and any other party which becomes a party to the Intercreditor Agreement as a Subordinated Lender to whom any liabilities under the Subordinated Lender Documents may be payable or owing (whether or not matured) from time to time and which accedes to the Intercreditor Agreement as Subordinated Lender;

"Subordinated Lender Debt" means all money and liabilities (including, without limitation, any dividends) now or in the future due or owing to any Subordinated Lender by any Obligor under or in connection with any Subordinated Lender Document (whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety and in any currency) together with all Additional Liabilities relating thereto (including any increase or reinstatement of such liabilities resulting from the operation of a Clawback);

"Subordinated Lender Documents" means the Subordinated Lender Loan Agreements and any other document evidencing the Subordinated Lender Debt, any other document or agreement providing for the payment of any amounts by any Borrower to a Subordinated Lender and any other document designated as a Subordinated Lender Document by (a) until the Senior Discharge Date, the Senior Lenders and the Company and (b) after the Senior Discharge Date and until the Loan Note Discharge Date, the Investors and the Company, each a **Subordinated Lender Document**;

"Subordinated Lender Loan Agreements" means any agreement or arrangement, entered into from time to time, relating to indebtedness due by the Obligors to the Subordinated Lenders;

"WCF Agreement" means working capital facility agreement between the WCF Lender and the Obligors dated on or around the date of the Intercreditor Agreement;

"WCF Debt" means all money and liabilities now or in the future due or owing to the WCF Lender by any Obligor under or in connection with any WCF Finance Document in any currency (whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety) together with all Additional Liabilities and New Money Commitments relating thereto (including any increase or reinstatement of liabilities resulting from the operation of a Clawback); and

"WCF Finance Documents" means all documents, including security documents, relating to or evidencing indebtedness of the Obligors in respect of the WCF Agreement and the Property Loan Agreement and **WCF Finance Document** shall be construed accordingly.

Terms defined in the Form 466 and in Rider A to the Form 466 shall have the same meaning when used in this Rider B.

PREMIER HYTEMP BIDCO LIMITED

(Registered Number SC426386)

RIDER C - FORM 466 - (DEED OF VARIATION TO THE INTERCREDITOR AGREEMENT)

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 security or to other floating charges

1. Except as otherwise provided in the Intercreditor Agreement, all guarantees, indemnities and security conferred on the Finance Parties by the Finance Documents will for all purposes and at all times rank in the following order:
 - 1.1 the RFA Security Documents, insofar as they constitute Security over the Property, the Book Debts, the Related Rights and the Stock, to the extent of the RFA Debt;
 - 1.2 the WCF Security Documents to the extent of the WCF Debt;
 - 1.3 the Loan Note Security Documents to the extent of the Loan Note Debt; and
 - 1.4 the RFA Security Documents, in all other respects, to the extent of the RFA Debt.
2. Each of the Parties agrees that the Subordinated Lender Debt is unsecured.
3. Each of the Parties agrees that the Subordinated Lender Debt is postponed and subordinated to the Senior Debt and the Loan Note Debt is ranked and secured as set out in Clause 10.1.1 of the Intercreditor Agreement.

Where:

"Book Debts" means any present, future or contingent obligation (including any tax or duty) of a Customer to make payment under a Contract of Sale (whether invoiced or not) and, where the context permits, includes part of an invoice and the Related Rights;

"Contract of Sale" has the meaning given to that term in the Receivables Finance Agreement;

"Customer" has the meaning given to that term in the Receivables Finance Agreement;

"Finance Parties" means the Senior Lenders and the Investors, each a **Finance Party**;

"Property" means ALL and WHOLE the area of ground at Newbridge Industrial Estate, Edinburgh extending to 0.58 hectares or thereby, being the whole subjects registered in the Land Register of Scotland under Title Number MID84548 and including all buildings and other structures thereon;

"Related Rights" has the meaning given to that term in the Receivables Finance Agreement;

"RFA Security Documents" means all documents constituting Security by any of the Obligors in favour of the RFA Lender;

"Stock" means Stock as defined in the Stock Loan Agreement; and

"WCF Security Documents" means all documents constituting Security by any of the Obligors in favour of the WCF Lender.

Terms defined in the Form 466 and in Rider A and B to the Form 466 shall have the same meaning when used in this Rider C.



FILE COPY

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

COMPANY NO. 426386

CHARGE NO. 2

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 6 SEPTEMBER 2016 WERE DELIVERED
PURSUANT TO SECTION 878 OF THE COMPANIES ACT 2006
ON 20 SEPTEMBER 2016

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 30
NOVEMBER 2012

BY PREMIER HYTEMP BIDCO LIMITED

IN FAVOUR OF
LLOYDS TSB COMMERCIAL FINANCE LIMITED

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 26 SEPTEMBER
2016



Companies House



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

WE CERTIFY THAT, SAVE FOR MATERIAL
REDACTED PURSUANT TO SECTION 859
OF THE COMPANIES ACT 2006, THIS COPY
INSTRUMENT IS A CORRECT COPY OF
THE ORIGINAL INSTRUMENT

Dickson Minto
DICKSON MINTO W.S.
DATE: 8 September 2016

DEED OF VARIATION

between

THE COMPANIES LISTED IN PART
1 OF THE SCHEDULE

BANK OF SCOTLAND PLC

LLOYDS BANK COMMERCIAL
FINANCE LIMITED

DUNEDIN BUYOUT FUND II LP
ACTING BY ITS GENERAL
PARTNER DUNEDIN CAPITAL
PARTNERS (GPII) LIMITED

DCG NOMINEES LIMITED AS THE
INVESTOR SECURITY TRUSTEE

and

THE PARTIES LISTED IN PART 2 OF
THE SCHEDULE

2016
SC9/BW2/LL300 X049

DATE OF DELIVERY: 6 SEPTEMBER 2016

MORTON FRASER 
LAWYERS

Table of Contents

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THIS DEED OF VARIATION IS MADE BETWEEN:

- (1) THE COMPANIES listed in Part 1 of the Schedule (the "**Obligors**");
 - (2) BANK OF SCOTLAND PLC, company number SC327000 and having its registered office at The Mound, Edinburgh, EH1 1YZ (the "**WCF Lender**");
 - (3) LLOYDS BANK COMMERCIAL FINANCE LIMITED (formerly Lloyds TSB Commercial Finance Limited), company number 00733011 and having its registered office at No 1 Brookhill Way, Banbury, Oxon, OX16 3EL (the "**RFA Lender**");
 - (4) DUNEDIN BUYOUT FUND II L.P., limited partnership number SL005781, and having its registered office at Satire Court, 20 Castle Terrace, Edinburgh, EH1 2EN acting by its general partner DUNEDIN CAPITAL PARTNERS (GPII) LIMITED, company number SC296515, and having its registered office at Satire Court, 20 Castle Terrace, Edinburgh, EH1 2EN (the "**Investors**");
 - (5) DCG NOMINEES LIMITED, company number 07196683 and having its registered office at Dukes Court, 32 Dukes Street, St James's, London, SW1Y 6DF, as agent and security trustee for itself and each of the Investors in terms of the Loan Note Documents (in such capacity hereinafter referred to as the "**Investor Security Trustee**");
- and
- (6) THE PARTIES listed in Part 2 of the Schedule (the "**Subordinated Lenders**").

BACKGROUND

- (A) The Parties entered into an intercreditor agreement dated 30 November 2012 (the "**Intercreditor Agreement**") in terms of which the Parties agreed to regulate the ranking of the Debt and the Transaction Security Documents.
- (B) The Parties have agreed to make certain amendments to the terms of the Intercreditor Agreement in accordance with the terms of this Deed of Variation.

OPERATIVE PROVISIONS

1 Definitions and Interpretation

In this Deed of Variation, terms defined in, or construed for the purposes of, the Intercreditor Agreement have the same meanings when used in this Deed of Variation (unless the same are otherwise defined in this Deed of Variation).

2 Variation

- 2.1 With effect from the date of delivery of this Deed of Variation (the "**Variation Date**"), the Intercreditor Agreement shall be amended as follows:

- 2.1.1 a new definition of "Property" will be added to clause 1.1 of the Intercreditor Agreement as follows:

"Property" means ALL and WHOLE the area of ground at Newbridge Industrial Estate, Edinburgh extending to 0.58 hectares or thereby, being the whole subjects registered in the Land Register of Scotland under Title Number MID84548 and including all buildings and other structures thereon;"; and

- 2.1.2 clause 10.1.1 (first) of the Intercreditor Agreement shall be deleted and replaced with the following:

"(first) the RFA Security Documents, insofar as they constitute Security over the Property, the Book Debts, the Related Rights and the Stock, to the extent of the RFA Debt;"

2.2 With effect from the Variation Date, the Intercreditor Agreement and this Deed of Variation will be read together as one document and references in the Intercreditor Agreement to "this Agreement" shall be to the Intercreditor Agreement as amended by this Deed of Variation.

2.3 Save as amended by this Deed of Variation, the Intercreditor Agreement shall remain in full force and effect.

3 Governing law and Jurisdiction

Clause 21 (Governing Law) and clause 22 (Jurisdiction) of the Intercreditor Agreement shall apply to this Deed of Variation as if the same were set out in this Deed of Variation mutatis mutandis and references to "this clause 22.1" are deemed to be references to "this clause 3".

4 Counterparts

4.1 This Deed of Variation may be executed in any number of counterparts and by each of the Parties on separate counterparts, but all counterparts shall together constitute one and the same instrument, all as permitted by The Legal Writings (Counterparts and Delivery)(Scotland) Act 2015.

4.2 If executed in counterparts:

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

4.2.2 each counterpart of this Deed of Variation will be held as undelivered until the Parties agree a date on which all of the counterparts are to be treated as delivered;

4.2.3 the date of delivery of this Deed of Variation may be inserted on the front page of this Deed of Variation in the blank provided for the delivery date.

IN WITNESS WHEREOF this document consisting of this and the preceding page are executed as follows:

SUBSCRIBED for and on behalf of
PREMIER HYTEMP TOPCO LIMITED
by MURIKE MBRIDE
at EDINBURGH
on 29 AUGUST 2016
in the presence of:

Director

Witness

Full Name

Address

SUBSCRIBED for and on behalf of
 PREMIER HYTEMP BIDCO LIMITED
 by MAURICE McBRIDE
 at EDINBURGH
 on 29 AUGUST 2016
 in the presence of:

.....
 Director

Witness [REDACTED]

Full Name *HARUN RAHMID*

Address [REDACTED]

SUBSCRIBED for and on behalf of
 PREMIER HYTEMP HOLDINGS LIMITED
 by MAURICE McBRIDE
 at EDINBURGH
 on 29 AUGUST 2016
 in the presence of:

.....
 Director

Witness [REDACTED]

Full Name *HARUN RAHMID*

Address [REDACTED]

SUBSCRIBED for and on behalf of
 PREMIER HYTEMP LIMITED
 by MAURICE McBRIDE
 at EDINBURGH
 on 29 AUGUST 2016
 in the presence of:

.....
 Director

Witness [REDACTED]

Full Name *HARUN RAHMID*

Address [REDACTED]

SUBSCRIBED for and on behalf of
 PREMIER HYTEMP LIMITED (Canada)
 by MAURICE McBRIDE
 at EDINBURGH
 on 29 AUGUST 2016
 in the presence of:

.....
 Director

Witness [REDACTED]

Full Name HARON ROTHID

Address [REDACTED]
 [REDACTED]

SUBSCRIBED for and on behalf of
 PREMIER HYTEMP PTE. LIMITED
 by MAURICE McBRIDE
 at EDINBURGH
 on 29 AUGUST 2016
 in the presence of:

.....
 Director

Witness [REDACTED]

Full Name HARUN ROTHID

Address [REDACTED]
 [REDACTED]

SUBSCRIBED for and on behalf of
 PREMIER HYTEMP INC.
 by MAURICE McBRIDE
 at EDINBURGH
 on 29 AUGUST 2016
 in the presence of:

.....
 Director

Witness [REDACTED]

Full Name HARUN ROTHID

Address [REDACTED]
 [REDACTED]

SUBSCRIBED for and on behalf of
BANK OF SCOTLAND PLC
by
at
on 2016
in the presence of:

.....
Authorised Signatory

Witness

Full Name

Address

.....

SUBSCRIBED for and on behalf of
LLOYDS BANK COMMERCIAL FINANCE LIMITED
by
at
on 2016
in the presence of:

.....
Authorised Signatory

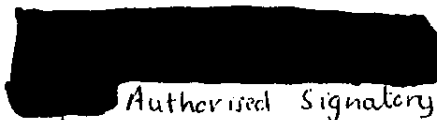
Witness


Full Name

Address

.....

SUBSCRIBED for and on behalf of
DUNEDIN BUYOUT FUND II LP acting by its general partner
DUNEDIN CAPITAL PARTNERS (GPII) LIMITED
by DOUGAL BENNETT
at EDINBURGH
on 29 AUGUST 2016
in the presence of:-


Authorised Signatory


Witness 


Full Name HAALIA AMHID

Address 



SUBSCRIBED for and on behalf of
DCG NOMINEES LIMITED
by *David Bennett*
at EDINBURGH
on 29 AUGUST 2016
in the presence of:


Attorney Authorised Signatory

Witness 

Full Name *DAVID DAVID*

Address 


This is the Schedule referred to in the foregoing Deed of Variation between, amongst others, Premier Hytemp Topco Limited, Bank of Scotland plc and Lloyds Bank Commercial Finance Limited dated

Part 1

The Original Obligor

Company Name	Registered Number	Registered Office
Premier Hytemp Topco Limited	SC426384	16 Charlotte Square, Edinburgh, EH2 4DF
Premier Hytemp Bidco Limited	SC426386	16 Charlotte Square, Edinburgh, EH2 4DF
Premier Hytemp Holdings Limited	SC326297	10 Charlotte Square, Edinburgh, EH2 4DF
Premier Hytemp Limited	SC093051	10 Charlotte Square, Edinburgh, EH2 4DF
Premier Hytemp Limited (Canada)	BC0944579	
Premier Hytemp Pte. Limited (Singapore)	199908228H	
Premier Hytemp Inc. (Texas, USA)	801352372	

Part 2

The Subordinated Lenders

Company Name	Registered Number	Registered Office
Premier Hytemp Topco Limited	SC426384	16 Charlotte Square, Edinburgh, EH2 4DF
Premier Hytemp Bidco Limited	SC426386	16 Charlotte Square, Edinburgh, EH2 4DF
Premier Hytemp Holdings Limited	SC326297	10 Charlotte Square, Edinburgh, EH2 4DF
Premier Hytemp Limited	SC093051	10 Charlotte Square, Edinburgh, EH2 4DF
Premier Hytemp Limited (Canada)	BC0944579	
Premier Hytemp Pte. Limited (Singapore)	199908228H	
Premier Hytemp Inc. (Texas, USA)	801352372	

CERTIFIED A TRUE COPY *SAVE FOR MATERIAL REDACTED PURSUANT TO s859G*
For and on behalf of *OF THE COMPANIES ACT 2006*
Morton Fraser LLP

Date :

16/09/16

DEED OF VARIATION

between

THE COMPANIES LISTED IN PART
1 OF THE SCHEDULE

BANK OF SCOTLAND PLC

LLOYDS BANK COMMERCIAL
FINANCE LIMITED

DUNEDIN BUYOUT FUND II LP
ACTING BY ITS GENERAL
PARTNER DUNEDIN CAPITAL
PARTNERS (GPII) LIMITED

DCG NOMINEES LIMITED AS THE
INVESTOR SECURITY TRUSTEE

and

THE PARTIES LISTED IN PART 2 OF
THE SCHEDULE

2016
SC9/BW2/LL300 X049

DATE OF DELIVERY: *6 SEPTEMBER* 2016

MORTON FRASER
LAWYERS

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THIS DEED OF VARIATION IS MADE BETWEEN:

- (1) THE COMPANIES listed in Part 1 of the Schedule (the "**Obligors**");
- (2) BANK OF SCOTLAND PLC, company number SC327000 and having its registered office at The Mound, Edinburgh, EH1 1YZ (the "**WCF Lender**");
- (3) LLOYDS BANK COMMERCIAL FINANCE LIMITED (formerly Lloyds TSB Commercial Finance Limited), company number 00733011 and having its registered office at No 1 Brookhill Way, Banbury, Oxon, OX16 3EL (the "**RFA Lender**");
- (4) DUNEDIN BUYOUT FUND II L.P., limited partnership number SL005784, and having its registered office at Satire Court, 20 Castle Terrace, Edinburgh, EH1 2EN acting by its general partner DUNEDIN CAPITAL PARTNERS (GPII) LIMITED, company number SC296515, and having its registered office at Satire Court, 20 Castle Terrace, Edinburgh, EH1 2EN (the "**Investors**");
- (5) DCG NOMINEES LIMITED, company number 07196683 and having its registered office at Dukes Court, 32 Dukes Street, St James's, London, SW1Y 6DF, as agent and security trustee for itself and each of the Investors in terms of the Loan Note Documents (in such capacity hereinafter referred to as the "**Investor Security Trustee**");

and

- (6) THE PARTIES listed in Part 2 of the Schedule (the "**Subordinated Lenders**").

BACKGROUND

- (A) The Parties entered into an intercreditor agreement dated 30 November 2012 (the "**Intercreditor Agreement**") in terms of which the Parties agreed to regulate the ranking of the Debt and the Transaction Security Documents.
- (B) The Parties have agreed to make certain amendments to the terms of the Intercreditor Agreement in accordance with the terms of this Deed of Variation.

OPERATIVE PROVISIONS

1 Definitions and Interpretation

In this Deed of Variation, terms defined in, or construed for the purposes of, the Intercreditor Agreement have the same meanings when used in this Deed of Variation (unless the same are otherwise defined in this Deed of Variation).

2 Variation

- 2.1 With effect from the date of delivery of this Deed of Variation (the "**Variation Date**"), the Intercreditor Agreement shall be amended as follows:

- 2.1.1 a new definition of "Property" will be added to clause 1.1 of the Intercreditor Agreement as follows:

"**Property**" means ALL and WHOLE the area of ground at Newbridge Industrial Estate, Edinburgh extending to 0.58 hectares or thereby, being the whole subjects registered in the Land Register of Scotland under Title Number MID84548 and including all buildings and other structures thereon;" and

- 2.1.2 clause 10.1.1 (first) of the Intercreditor Agreement shall be deleted and replaced with the following:

"(first) the RFA Security Documents, insofar as they constitute Security over the Property, the Book Debts, the Related Rights and the Stock, to the extent of the RFA Debt;"

- 2.2 With effect from the Variation Date, the Intercreditor Agreement and this Deed of Variation will be read together as one document and references in the Intercreditor Agreement to "this Agreement" shall be to the Intercreditor Agreement as amended by this Deed of Variation.
- 2.3 Save as amended by this Deed of Variation, the Intercreditor Agreement shall remain in full force and effect.

3 Governing law and Jurisdiction

Clause 21 (Governing Law) and clause 22 (Jurisdiction) of the Intercreditor Agreement shall apply to this Deed of Variation as if the same were set out in this Deed of Variation mutatis mutandis and references to "this clause 22.1" are deemed to be references to "this clause 3".

4 Counterparts

- 4.1 This Deed of Variation may be executed in any number of counterparts and by each of the Parties on separate counterparts, but all counterparts shall together constitute one and the same instrument, all as permitted by The Legal Writings (Counterparts and Delivery)(Scotland) Act 2015.
- 4.2 If executed in counterparts:
- 4.2.1 this Deed of Variation will not take effect until each of the counterparts has been delivered;
- 4.2.2 each counterpart of this Deed of Variation will be held as undelivered until the Parties agree a date on which all of the counterparts are to be treated as delivered;
- 4.2.3 the date of delivery of this Deed of Variation may be inserted on the front page of this Deed of Variation in the blank provided for the delivery date.

IN WITNESS WHEREOF this document consisting of this and the preceding page are executed as follows:

SUBSCRIBED for and on behalf of
PREMIER HYTEMP TOPCO LIMITED

by

at

on

2016

in the presence of:

.....
Director

Witness

Full Name

Address

.....

SUBSCRIBED for and on behalf of
PREMIER HYTEMP BIDCO LIMITED

by

at

on

2016

in the presence of:

.....
Director

Witness

Full Name

Address

SUBSCRIBED for and on behalf of
PREMIER HYTEMP HOLDINGS LIMITED

by

at

on

2016

in the presence of:

.....
Director

Witness

Full Name

Address

SUBSCRIBED for and on behalf of
PREMIER HYTEMP LIMITED

by

at

on

2016

in the presence of:

.....
Director

Witness

Full Name

Address

SUBSCRIBED for and on behalf of
PREMIER HYTEMP LIMITED (Canada)
by
at
on 2016
in the presence of:

.....
Director

Witness

Full Name

Address

SUBSCRIBED for and on behalf of
PREMIER HYTEMP PTE. LIMITED
by
at
on 2016
in the presence of:

.....
Director

Witness

Full Name

Address

SUBSCRIBED for and on behalf of
PREMIER HYTEMP INC.
by
at
on 2016
in the presence of:

.....
Director

Witness

Full Name

Address

SUBSCRIBED for and on behalf of
 BANK OF SCOTLAND PLC
 by MATTHEW JAMES GEMMOT
 at GLASGOW
 on 31 AUGUST 2016
 in the presence of:

.....
 Authorised Signatory

Witness
 Full Name NICHOLAS HARLEY
 Address

SUBSCRIBED for and on behalf of
 LLOYDS BANK COMMERCIAL FINANCE LIMITED
 by
 at
 on 2016
 in the presence of:

.....
 Authorised Signatory

Witness
 Full Name
 Address

SUBSCRIBED for and on behalf of
 DUNEDIN BUYOUT FUND II LP acting by its general partner
 DUNEDIN CAPITAL PARTNERS (GP II) LIMITED
 by
 at
 on 2016
 in the presence of:-

.....
 Attorney

Witness
 Full Name
 Address

SUBSCRIBED for and on behalf of
DCG NOMINEES LIMITED
by
at
on 2016
in the presence of:

.....
Attorney

Witness

Full Name

Address

.....

This is the Schedule referred to in the foregoing Deed of Variation between, amongst others,
Premier Hytemp Topco Limited, Bank of Scotland plc and Lloyds Bank Commercial Finance
Limited dated 6 SEPTEMBER 2016

Part 1

The Original Obligors

Company Name	Registered Number	Registered Office
Premier Hytemp Topco Limited	SC426384	16 Charlotte Square, Edinburgh, EH2 4DF
Premier Hytemp Bidco Limited	SC426386	16 Charlotte Square, Edinburgh, EH2 4DF
Premier Hytemp Holdings Limited	SC326297	10 Charlotte Square, Edinburgh, EH2 4DF
Premier Hytemp Limited	SC093051	10 Charlotte Square, Edinburgh, EH2 4DF
Premier Hytemp Limited (Canada)	BC0944579	
Premier Hytemp Pte. Limited (Singapore)	199908228H	
Premier Hytemp Inc. (Texas, USA)	801352372	

Part 2

The Subordinated Lenders

Company Name	Registered Number	Registered Office
Premier Hytemp Topco Limited	SC426384	16 Charlotte Square, Edinburgh, EH2 4DF
Premier Hytemp Bidco Limited	SC426386	16 Charlotte Square, Edinburgh, EH2 4DF
Premier Hytemp Holdings Limited	SC326297	10 Charlotte Square, Edinburgh, EH2 4DF
Premier Hytemp Limited	SC093051	10 Charlotte Square, Edinburgh, EH2 4DF
Premier Hytemp Limited (Canada)	BC0944579	
Premier Hytemp Pte. Limited (Singapore)	199908228H	
Premier Hytemp Inc. (Texas, USA)	801352372	

CERTIFIED A TRUE COPY *SAVE FOR MATERIAL REDACTED PURSUANT TO s 859G OF*
For and on behalf of *THE COMPANIES ACT 2006*
Morton Fraser LLP
Date: *[Signature]*

16/09/16

DEED OF VARIATION

between

THE COMPANIES LISTED IN PART
1 OF THE SCHEDULE

BANK OF SCOTLAND PLC

LLOYDS BANK COMMERCIAL
FINANCE LIMITED

DUNEDIN BUYOUT FUND II LP
ACTING BY ITS GENERAL
PARTNER DUNEDIN CAPITAL
PARTNERS (GPII) LIMITED

DCG NOMINEES LIMITED AS THE
INVESTOR SECURITY TRUSTEE

and

THE PARTIES LISTED IN PART 2 OF
THE SCHEDULE

2016
SC9/BW2/LL300 X049

DATE OF DELIVERY: *6 SEPTEMBER* 2016

MORTON FRASER ●
LAWYERS

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- and
- (6) THE PARTIES listed in Part 2 of the Schedule (the "**Subordinated Lenders**").

BACKGROUND

- (A) The Parties entered into an intercreditor agreement dated 30 November 2012 (the "**Intercreditor Agreement**") in terms of which the Parties agreed to regulate the ranking of the Debt and the Transaction Security Documents.
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SUBSCRIBED for and on behalf of
PREMIER HYTEMP TOPCO LIMITED

by

at

on

2016

in the presence of:

.....
Director

Witness

Full Name

Address

.....

SUBSCRIBED for and on behalf of
PREMIER HYTEMP BIDCO LIMITED
by
at
on 2016
in the presence of:

.....
Director

Witness

Full Name

Address

SUBSCRIBED for and on behalf of
PREMIER HYTEMP HOLDINGS LIMITED
by
at
on 2016
in the presence of:

.....
Director

Witness

Full Name

Address

SUBSCRIBED for and on behalf of
PREMIER HYTEMP LIMITED
by
at
on 2016
in the presence of:

.....
Director

Witness

Full Name

Address

SUBSCRIBED for and on behalf of
PREMIER HYTEMP LIMITED (Canada)
by
at
on 2016
in the presence of:

.....
Director

Witness

Full Name

Address

SUBSCRIBED for and on behalf of
PREMIER HYTEMP PTE. LIMITED
by
at
on 2016
in the presence of:

.....
Director

Witness

Full Name

Address

SUBSCRIBED for and on behalf of
PREMIER HYTEMP INC.
by
at
on 2016
in the presence of:

.....
Director

Witness

Full Name

Address

SUBSCRIBED for and on behalf of
BANK OF SCOTLAND PLC
by
at
on 2016
in the presence of:

.....
Authorised Signatory

Witness

Full Name

Address

SUBSCRIBED for and on behalf of
LLOYDS BANK COMMERCIAL FINANCE LIMITED
by MATTHEW POTTS
at RICHMOND
on 25TH AUGUST 2016
in the presence of:

.....
Authorised Signatory

Witness

Full Name Barry Jones

Address

SUBSCRIBED for and on behalf of
DUNEDIN BUYOUT FUND II LP acting by its general partner
DUNEDIN CAPITAL PARTNERS (GPII) LIMITED
by
at
on 2016
in the presence of:-

.....
Attorney

Witness

Full Name

Address

SUBSCRIBED for and on behalf of
DCG NOMINEES LIMITED

by

at

on

2016

in the presence of:

.....
Attorney

Witness

Full Name

Address

.....

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