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COMPANIES FORM No. 466(Scot)

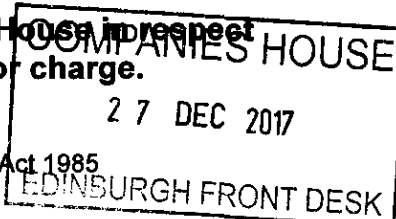
466

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

CHFP025

Please do not
write in this
margin

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.



Pursuant to section 410 and 466 of the Companies Act 1985

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

For official use

Company number

[1][1][3]

SC426386

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

Name of company

* Premier Hytemp Bidco Limited (the "Company")

* insert full name
of Company

Date of creation of the charge (note 1)

14 December 2017

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 charge

IGF Invoice Finance Limited

Short particulars of all the property charged

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

Presentor's name address and
reference (if any):
Pinsent Masons LLP
Princes Exchange, 1 Earl Grey Street,
Edinburgh, EH3 9AQ,

DX ED 723301 EDINBURGH 43

For official use (06/2005)

Charges Section

Post room

WEDNESDAY



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SCT

27/12/2017

#484

COMPANIES HOUSE

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

Please see Paper Apart attached.

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this margin*

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

Date(s) of execution of the instrument of alteration

Executed on 13 December 2017 and delivered on 14 December 2017.

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

Subject to Clause 6.2 (Permitted Investor Payments) of the Intercreditor Agreement, until the ABL Discharge Date, without the prior consent of the ABL Funder, no Obligor will 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 Secured Loan Note Security Documents and the guarantees contained in the Secured Loan Note Security Documents, in each case in respect of the Secured Loan Note Debt.

Subject to Clause 7.1.3 of the Intercreditor Agreement, until the ABL Discharge Date has occurred without the prior written consent of the ABL Funder 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.

Unless otherwise defined, terms defined in the Intercreditor Agreement between, amongst others, Premier Hytemp Limited, IGF Invoice Finance Limited and DCG Nominees Limited dated 14 December 2017 (the "Intercreditor Agreement") have the same meaning when used in this Form 466.

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

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write in
this margin*

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legibly, preferably
in black type or
bold block lettering*

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

In terms of Clause 13.1.1 of the Intercreditor Agreement:

13.1.1 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:

(first) the ABL Security Documents to the extent of the ABL Debt; and

(second) the Secured Loan Note Security Documents to the extent of the Secured Loan Note Debt.

13.1.2 Each of the Parties agrees that the Unsecured Loan Note Debt and the Subordinated Lender Debt is unsecured.

13.1.3 Each of the Parties agrees that the Unsecured Loan Note Debt and the Subordinated Lender Debt is postponed and subordinated to the ABL Debt and the Secured Loan Note Debt is ranked and secured as set out in Clause 13.1.1 above.

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

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

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

Signed Pinsat Masons LLP Date 27 DECEMBER 2017

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. 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 House, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as
appropriate

Paper Apart

PREMIER HYTEMP BIDCO LIMITED

(Company Number SC426386)

This is a Paper Apart, relating to the Form 466 submitted in respect of the Intercreditor Agreement between amongst others, Premier Hytemp Limited, IGF Invoice Finance Limited and DCG Nominees Limited dated 14 December 2017

NAMES, AND ADDRESSES OF THE PERSONS WHO HAVE EXECUTED THE INSTRUMENT OF ALTERATION:

Name	Address
Premier Hytemp Limited (Registered Number SC093051)	Newbridge Industrial Estate, Newbridge, Midlothian, EH28 8PJ
Premier Hytemp Topco Limited (Registered Number SC426384)	Newbridge Industrial Estate, Newbridge, Midlothian, EH28 8PJ
Premier Hytemp Bidco Limited (Registered Number SC426386)	Newbridge Industrial Estate, Newbridge, Midlothian, EH28 8PJ
Premier Hytemp Holdings Limited (Registered Number SC326297)	Newbridge Industrial Estate, Newbridge, Midlothian, EH28 8PJ
Premier Hytemp Pte. Ltd (Registered Number 19908228H)	11 Somerset Road, Tripleone Somerset, Singapore 238164
IGF Invoice Finance Limited (Registered Number 02252311)	2 Maidstone Road, Paddock Wood, Tonbridge TN12 6GF
Dunedin Buyout Fund II LP (Limited Partnership Number SL005761) acting by its general partners Dunedin Capital Partners (GPII) Limited (Registered Number SC296515)	Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN
DCG Nominees Limited (Company Number 07196683)	1 Vere Street, London W1G 0DF



FILE COPY

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

COMPANY NO. 426386
CHARGE CODE SC42 6386 0003

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 14 DECEMBER 2017 WERE
DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES
ACT 1985
ON 27 DECEMBER 2017

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 14
DECEMBER 2017

BY PREMIER HYTEMP BIDCO LIMITED

IN FAVOUR OF
IGF INVOICE FINANCE LIMITED

GIVEN AT COMPANIES HOUSE, EDINBURGH 5 JANUARY 2018



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

DATE OF DELIVERY: 14 DECEMBER 2017

INTERCREDITOR AGREEMENT

**(1) THE COMPANIES LISTED IN PART 1 OF THE SCHEDULE
as the Obligors**


**(2) IGF INVOICE FINANCE LIMITED
as the ABL Funder**

**(3) DUNEDIN BUYOUT FUND II LP acting by its general partner DUNEDIN CAPITAL
PARTNERS (GPII) LIMITED
as the Investors**

**(4) DCG NOMINEES LIMITED
as the Investor Security Trustee**

and

**(5) THE PARTIES LISTED IN PART 3 OF THE SCHEDULE
as the Subordinated Lenders**

EDINBURGH 21 DECEMBER 2017
CERTIFIED A TRUE COPY

PINSENT MASONS LLP
SOLICITORS
PRINCES EXCHANGE
1 EARL GREY STREET
EDINBURGH EH3 9AQ

INDEX

1.	Definitions and Interpretation	1
2.	<i>Consents and Confirmation</i>	10
3.	Debt Release to and Payments by ABL Funder	10
4.	Ranking of Debt and Purpose	11
5.	ABL Debt	12
6.	Loan Note Debt	13
7.	Subordinated Lender Debt	15
8.	Property and assets situated in Singapore	17
9.	Turnover	17
10.	No Subrogation	19
11.	Subordination on Insolvency	19
12.	Protection of Subordination	22
13.	Priority of Security	24
14.	Enforcement of Security	25
15.	<i>Application of Recoveries</i>	27
16.	Status of Parties	29
17.	Representations and Warranties	30
18.	Information and Co-operation	30
19.	Further Assurance – Disposals and Releases	31
20.	Attorney	32
21.	Notices	32
22.	Changes to Parties	34
23.	Miscellaneous	35
24.	Governing Law	36
25.	Enforcement	36
	Part 1 The Original Obligors	42
	Part 2 Form of Novation Agreement	43
	Part 3 The Subordinated Lenders	45

THIS INTERCREDITOR AGREEMENT is entered into between:

- (1) **THE COMPANIES** listed in Part 1 of the Schedule (the **Obligors**);
- (2) **IGF INVOICE FINANCE LIMITED**, company number 02252311 and having its registered office at 2 Maidstone Road, Paddock Wood, Tonbridge TN12 6GF (the **ABL Funder**);
- (3) **DUNEDIN BUYOUT FUND II L.P.**, limited partnership number SL005761, and having its registered office at Saltire 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 Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN (the **Investors**);
- (4) **DCG NOMINEES LIMITED** company number 07196683 and having its registered office at 1 Vere Street, London W1G 0DF, as agent and security trustee for itself and each of the Investors in terms of the Subordinated Lender Documents (in such capacity hereinafter referred to as the **Investor Security Trustee**); and
- (5) **THE PARTIES** listed in Part 3 of the Schedule (the **Subordinated Lenders**).

RECITALS

- A. The Parties intend the Debt and the Transaction Security Documents to rank in the order set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

ABL Debt means all money and liabilities now or in the future due or owing to the ABL Funder by any Obligor under or in connection with any ABL 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);

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

ABL Finance Documents means all documents, including security documents, relating to or evidencing indebtedness of the Obligors in respect of the Asset Based Lending Agreements and ABL Finance Document shall be construed accordingly;

ABL Recoveries means the aggregate of all assets and amounts received or recovered (whether by set-off, combination, netting of payments or otherwise) from time to time by the ABL Funder under or in connection with any ABL Debt on or after the Enforcement Date from any Obligor, except amounts received by the ABL Funder in accordance with the provisions of this Agreement;

ABL Security Documents means all documents constituting Security by any of the Obligors in favour of the ABL Funder;

ABL Termination Event means the occurrence of any of the events listed in the definition of Termination Event in each of the Asset Based Lending Agreements;

Additional Liabilities means 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;

Asset Based Lending Agreements means each of the asset based lending agreements entered into between the ABL Funder and each of Premier Hytemp Limited and Premier Hytemp PTE Ltd dated on or around the date hereof;

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

Borrower means each of Premier Hytemp Limited (company number SC093051), Premier Hytemp PTE Ltd (a company incorporated in Singapore) and each other person which is or becomes a borrower under any Finance Document;

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

Clawback means any payment or repayment to the ABL Funder, 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;

Creditors means, together, the ABL Funder, the Investors, the Investor Security Trustee and the Subordinated Lenders;

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

Debtor has the meaning given to that term in each Asset Based Lending Agreement;

Enforcement Action means in relation to any Debt any action whatsoever to:

- a) declare prematurely due and payable or (in respect of Debt which was not expressed to be on demand) place on demand all or any part of the Debt;
- b) recover or enforce all or any part of the Debt (including by exercising any right of set-off or combination of accounts or payment netting or by way of attachment) by action against any Obligor;
- c) exercise or enforce any security right against sureties (including any Guarantor) in relation to (or given in support of) all or any part of the Debt (including under any Transaction Security Document);
- d) petition for, apply or vote for (or take any other procedural steps which may lead to) an Insolvency Event in relation to any Obligor;
- e) commence legal proceedings (including entering into any composition, compromise, assignment, arrangement, injunction or other process) against any Obligor; or
- f) crystallise any floating charge in the security conferred under the Transaction Security Documents,

provided that the taking of action (not constituting action referred to in paragraphs b) or d) above) for the sole purpose (and to the extent such action is necessary for such purpose) of preserving the validity and existence of the claims constituting any Debt (including the registration of such claims before any court or governmental authority) shall not constitute Enforcement Action;

Enforcement Date means the date on which any Finance Party takes Enforcement Action in respect of any Debt in accordance with this Agreement;

Event of Default means an ABL Termination Event or a Loan Note Event of Default;

Final Discharge Date means the date which is the later to occur of: -

- a) the ABL Discharge Date; and
- b) the Loan Note Discharge Date;

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

Finance Parties means the ABL Funder and the Investors;

Guarantor means each Obligor or any other company which is or becomes a guarantor under any Finance Document;

Insolvency Event means any of the events described in the definition of Insolvent in each of the Asset Based Lending Agreements;

Investor Recoveries means the aggregate of all assets and amounts received or recovered (whether by set-off, counterclaim, netting of payments or otherwise) from time to time by any Investor on or after an Enforcement Date under or in connection with any Loan Note Debt from any Borrower except amounts received in accordance with the provisions of this Agreement;

Junior Creditors means together, the Investors, the Investor Security Trustee and the Subordinated Lenders;

Junior Debt means all or any of the Loan Note Debt and the Subordinated Lender Debt;

Junior Finance Documents means the Loan Note Documents and the Subordinated Lender Documents;

Loan Note Debt means the Secured Loan Note Debt and the Unsecured Loan Note Debt;

Loan Note Documents means the Secured Loan Note Documents and the Unsecured Loan Note Documents;

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 Event of Default means any of the events set out in Clause 6 of the Secured Loan Note Instrument or Clause 6 of the Unsecured Loan Note Instrument;

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

Novation Agreement means a properly authorised and executed novation agreement substantially in the form set out in Part 2 of the Schedule (*Form of Novation Agreement*);

Party means a party to this Agreement (including for the avoidance of doubt, any party that has entered into a Novation Agreement after the date hereof);

Permitted Investor Payments means payments made in accordance with Clause 6.2 (*Permitted Investor Payments*);

Recoveries means the ABL Recoveries, the Investor Recoveries and the Subordinated Lender Recoveries;

Related Rights has the meaning given to that term in each Asset Based Lending Agreement;

Sale Contract has the meaning given to that term in each Asset Based Lending Agreement;

Secured 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 Secured 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);

Secured Loan Note Documents means all documents, including security documents, relating to or evidencing indebtedness of the Obligors in respect of the Secured Loan Note Instrument and **Secured Loan Note Document** shall be construed accordingly;

Secured Loan Note Instrument means the Eurobond instrument constituted by Premier Hytemp Bidco Limited on 30 November 2012 as amended pursuant to resolutions of the Eurobond Holders (as defined therein) dated 14 December 2012, 6 November 2014, 31 March 2015 and 24 November 2016, constituting up to £35m Eurobonds of £1.00 each;

Secured 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:

- a) a bond and floating charge granted by the Borrower in favour of the Investor Security Trustee dated 30 November 2012;
- b) a bond and floating charge granted by Premier Hytemp Holdings Limited in favour of the Investor Security Trustee dated 30 November 2012;
- c) a bond and floating charge granted by Premier Hytemp Bidco Limited in favour of the Investor Security Trustee dated 30 November 2012;
- d) a bond and floating charge granted by Premier Hytemp Holdco Limited in favour of the Investor Security Trustee dated 30 November 2012;
- e) a guarantee granted by Premier Hytemp Holdco Limited in favour of the Investor Security Trustee dated 30 November 2012;
- f) a standard security granted by the Borrower in favour of the Investor Security Trustee dated 30 November 2012;
- g) the guarantee granted by Premier Hytemp PTE Ltd in favour of the Investor Security Trustee dated 19 August 2013; and
- h) the debenture granted by Premier Hytemp PTE Ltd in favour of Investor Security Trustee dated 19 August 2013,

and **Secured Loan Note Security 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;

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 ABL Discharge Date, the ABL Funder and the Company and (b) after the ABL Discharge Date and until the Loan Note Discharge Date, the Investors and the Company;

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;

Subordinated Lender Recoveries means the aggregate of all assets and amounts received or recovered (whether by set-off, combination, netting of payments or otherwise) from time to time by any Subordinated Lender under or in connection with any Subordinated Lender Debt from any Borrower except amounts received in accordance with the provisions of this Agreement;

Subordinated Lender means those parties listed named in Part 3 of the Schedule and any other party which becomes a party hereto 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 this Agreement as a Subordinated Lender;

Subsidiary of a company or corporation means any company or corporation:

- a) which is controlled, directly or indirectly by the first-mentioned company or corporation;
- b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or
- c) which is a subsidiary of another subsidiary of the first-mentioned company or corporation,

and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

Transaction Documents means the ABL Finance Documents and the Loan Note Documents;

Transaction Security means the Security created or expressed to be created in favour of (a) the ABL Funder under the ABL Security Documents; and (b) the Investor Security Trustee, the Investors or any other investor under the Secured Loan Note Security Documents;

Transaction Security Documents means the ABL Security Documents and the Secured Loan Note Security Documents;

Unsecured Loan Note Debt means all money and liabilities now or in the future due or owing to any Investor by any Borrower under or in connection with any Unsecured 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);

Unsecured Loan Note Documents means all documents relating to or evidencing indebtedness of the Obligors in respect of the Unsecured Loan Note Instrument and **Unsecured Loan Note Document** shall be construed accordingly; and

Unsecured Loan Note Instrument means the loan note instrument constituted by Premier Hytemp Bidco Limited dated 24 November 2016 constituting up to £5m loan notes of £1.00 each.

1.2 Interpretation

1.2.1 Save as otherwise expressly provided herein words and expressions defined in, or construed in accordance with, the Asset Based Lending Agreements shall have the same meanings herein.

1.2.2 Unless a contrary indication appears (which, for the purposes of paragraph 1.2.2(c) below, includes any reference to an agreement as at a specified date), a reference in this Agreement to:

- (a) the **ABL Funder**, any **Obligor**, any **Party**, any **Secured Party**, or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (b) **including or Includes** means including or includes without limitation;
- (c) **assets** includes present and future properties, revenues and rights of every description;
- (d) this Agreement, a **Finance Document**, the **Asset Based Lending Agreements**, a **Loan Note Document**, a **Transaction Security Document**, a **Subordinated Lender Document** or any other agreement or instrument is a reference to this Agreement, that Finance Document, the Asset Based Lending Agreements, that Loan Note Document, that Transaction Security Document, the relevant Subordinated Lender Document or that other agreement or instrument as amended, restated or novated (however fundamentally);
- (e) **guarantee** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (f) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (g) a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (h) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law being of a type with which a bank is accustomed to comply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (i) any reference to "**as soon as reasonably practicable**" shall be deemed to mean promptly but in any event by no later than three Working Days;

- (j) one gender includes all genders and reference to the singular includes the plural and vice versa;
- (k) a provision of law is a reference to that provision as amended or re-enacted; and
- (l) a time of day is a reference to London time.

1.2.3 References to clauses, paragraphs and schedules are references to clauses, paragraphs and schedules of this Agreement, unless otherwise stated, and references to this Agreement include its schedules.

1.2.4 Section, clause and schedule headings are for ease of reference only.

1.2.5 An Event of Default is "continuing" if it has not been waived.

1.3 **Inconsistency between this Agreement and the Transaction Documents**

If there is any conflict or inconsistency between any provision of this Agreement and any provision of all or any of the Transaction Documents the provision of this Agreement shall prevail.

1.4 **Security**

No part of this Agreement is intended to or shall create a registrable Security.

2. **CONSENTS AND CONFIRMATION**

2.1 Insofar as consent is required under the terms of any of the Transaction Security Documents or otherwise:

- 2.1.1 the Investor Security Trustee (for the benefit of the ABL Funder) hereby confirms its consent to the creation and continuance of the ABL Security Documents; and
- 2.1.2 the ABL Funder (for the benefit of the Investor Security Trustee) hereby confirms its consent to the creation and continuance of the Secured Loan Note Security Documents on the terms set out herein.

3. **DEBT RELEASE TO AND PAYMENTS BY ABL FUNDER**

3.1 The ABL Funder and the Investor Security Trustee, at the request of the Obligors, hereby declare and confirm in favour of the ABL Funder as follows:

- 3.1.1 the Investor Security Trustee consents to the entry into and operation of the Asset Based Lending Agreements and all sales by the Obligors of their Book Debts to the ABL Funder pursuant to the Asset Based Lending Agreements;
 - 3.1.2 the creation of the ABL Security Documents does not constitute a default by the Obligors under the Secured Loan Note Security Documents;
 - 3.1.3 that all Book Debts from time to time purchased by the ABL Funder under the Asset Based Lending Agreements are released from the security contained in all or any of the Secured Loan Note Security Documents at the time of such sale and, accordingly, when sold or deemed sold by the Obligors to the ABL Funder, shall be free of and unencumbered by any rights of the Investor Security Trustee (for itself and the Investors); and
 - 3.1.4 that any security constituted by all or any of the Secured Loan Note Security Documents which creates security over any monies from time to time payable by the ABL Funder to the Obligors shall rank subject to any and all rights of set-off of the ABL Funder in respect thereof.
- 3.2 *The application of any fixed charges created by the Secured Loan Note Security Documents to any sums due from the ABL Funder to the Obligors from time to time shall be subject to all or any rights of defence or set-off or combination of accounts whether actual or contingent which the ABL Funder may have against the Obligors at the relevant time.*
- 3.3 For the avoidance of doubt, each of the parties to this Agreement acknowledge and agree that the proceeds of any Book Debts created before or after the enforcement of the Secured Loan Note Security Documents constitute a realisation of any Book Debt payable to the ABL Funder in accordance with the terms of the Asset Based Lending Agreements or this Agreement, and such proceeds are not a realisation of any other asset of the Obligors.

4. RANKING OF DEBT AND PURPOSE

4.1 Purpose

Each Creditor agrees to regulate its claims against the Obligors in the manner set out in this Agreement.

4.2 Ranking of Liabilities

Except as otherwise provided in this Agreement, the Debts will rank for all purposes and at all times in the following order of priority:

- 4.2.1 first, the ABL Debt;
- 4.2.2 second, the Secured Loan Note Debt;
- 4.2.3 third, the Unsecured Loan Note Debt; and
- 4.2.4 fourth, the Subordinated Lender Debt,

and that as between the Parties to this Agreement, such order of priorities shall prevail irrespective of whether or not an Insolvency Event shall have occurred so that before and after the occurrence of an Insolvency Event, subject to clauses 13 and 15, a Debt which ranks after other Debts in the foregoing order of priorities shall be subordinate in right of payment to those other Debts.

5. ABL DEBT

5.1 Payment of ABL Debt

Subject to the terms of this Agreement, the Obligors may make payments of the ABL Debt at any time in accordance with the ABL Finance Documents and the ABL Funder may receive any amount of the ABL Debt as the same falls due under the terms of the ABL Finance Documents.

5.2 Amendments and Waivers: ABL Funder

The ABL Funder may amend or waive the terms of the ABL Finance Documents (other than this Agreement) in accordance with their terms (and subject to any consent required under them) at any time.

5.3 Security: ABL Funder

The ABL Funder may take, accept and receive the benefit of:

- 5.3.1 any Security in respect of the ABL Debt in addition to the ABL Security Documents; and
- 5.3.2 any guarantee, indemnity or other assurance against loss in respect of the ABL Debt in addition to those in the ABL Finance Documents.

5.4 **Enforcement Action: ABL Funder**

If the ABL Funder takes Enforcement Action against any Obligor, that Obligor hereby undertakes to notify the Junior Creditors as soon as reasonably practicable of such Enforcement Action.

6. **LOAN NOTE DEBT**

6.1 **Prohibited Investor payments, guarantees and Security**

Subject to Clause 6.2 (*Permitted Investor Payments*), until the ABL Discharge Date, without the prior consent of the ABL Funder:

6.1.1 no Obligor shall make, and no Investor shall receive, any payment, repayment or distribution of any kind whatsoever in respect or on account of any of the Loan Note Debt (although, for the avoidance of doubt, this will not preclude the capitalisation of interest in accordance with the terms of the Loan Note Documents or the issue of any payment in kind notes in respect of amounts due and unpaid under the Loan Note Documents); and

6.1.2 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 Secured Loan Note Security Documents and the guarantees contained in the Secured Loan Note Security Documents, in each case in respect of the Secured Loan Note Debt.

6.2 **Permitted Investor Payments**

6.2.1 Until the ABL Discharge Date, the Obligors may make payment of interest that is due and payable under the Loan Note Documents with the prior written consent of the ABL Funder.

6.2.2 After the ABL Discharge Date, the Obligors may pay, and the Investors may receive and retain any payment in respect of the Secured Loan Note Debt as agreed between the relevant Obligor and the Investor.

6.3 **Restrictions on Investor Enforcement Action**

Until after the ABL Discharge Date, and subject to Clause 6.4 (*Permitted Investor Enforcement Action*), no Investor nor the Investor Security Trustee may take Enforcement Action in relation to any Loan Note Debt without the prior written consent of the ABL Funder.

6.4 Permitted Investor Enforcement Action

The restrictions in Clause 6.3 (*Restrictions on Investor Enforcement Action*) will not apply to the Investors or the Investor Security Trustee if:

- 6.4.1 an Insolvency Event has occurred and for so long as it is continuing, provided that the Investors may only exercise against an Obligor the rights set out in paragraph (a) of the definition of Enforcement Action in Clause 1.1 (*Definitions*) until the ABL Discharge Date; or
- 6.4.2 the ABL Funder has enforced the Security conferred by any Transaction Security Document.

6.5 Restriction on Enforcement against Obligors: Investors

- 6.5.1 If the ABL Funder (or any Receiver or Delegate appointed under any of the ABL Security Documents) has given notice to the Investors or the Investor Security Trustee that the Security over shares in an Obligor is being enforced (or that any formal steps are being taken to enforce that ABL Security Document) by the sale of shares which are subject to that Security, no Investor nor the Investor Security Trustee may take Enforcement Action against that Obligor or against any asset of that Obligor in respect of any of the Loan Note Debt.
- 6.5.2 Clause 6.5.1 above shall not apply to any action taken against the relevant Obligor pursuant to and in accordance with clause 6.4 above.

6.6 No Reduction or Discharge

As between the Obligors and the Investors, the Loan Note Debt will be deemed not to have been reduced or discharged to the extent of any payment or distribution to the ABL Funder under Clause 8 (*Turnover*).

6.7 Amendments to Loan Note Documents

- 6.7.1 Until the ABL Discharge Date has occurred, no Obligor nor any Investor will, without the prior written consent of the ABL Funder:
 - (a) agree to or take any action which would increase the rate of interest payable in cash under any Loan Note Document other than as contemplated by the terms of the Loan Note Documents as at the date of this Agreement (as the same may be amended in accordance with this Agreement);

- (b) other than to make any election or amendment that would result in interest accruing, rolling up or being capitalised or being satisfied by the issue of payment in kind notes, change the basis on which interest or any other amount (including fees) is calculated under any Loan Note Document;
- (c) agree to, or take any action to, make any principal or interest or other amount payable in cash under any Loan Note Document on a date earlier or more frequently than that provided in the relevant Loan Note Document at the date of this Agreement (as the same may be amended in accordance with this Agreement);
- (d) agree to or take any action which would result in any Obligor being subject to more onerous obligations under the guarantee and indemnity, representations, undertakings, financial covenants or events of default contained in any Loan Note Document as at the date of this Agreement;
- (e) agree to or take any action to change the transfer provisions in any Loan Note Document.

6.7.2 Until the ABL Discharge Date has occurred, no Investor will (in its capacity as such) agree to make available any further facilities or loans to any Obligor after the date of this Agreement in addition to those under the Loan Note Documents without the prior written consent of the ABL Funder, save that any Investor may agree to the issue to it of payment in kind notes or any other capitalisation of amounts due and unpaid under the Loan Note Documents or may make any additional loans to, or investment in an Obligor which is subordinated to the ABL Debt on equivalent terms to those set out in this Agreement.

7. SUBORDINATED LENDER DEBT

7.1 Prohibited Subordinated Lender Payments, guarantees and Security

7.1.1 Subject to Clause 7.1.3 below, until the ABL Discharge Date has occurred without the prior written consent of the ABL Funder and until the Loan Note Discharge Date has occurred without the prior written consent of the Investors:

- (a) no Obligor will make, and no Subordinated Lender will receive, any payment or distribution of any kind whatsoever from any Obligor in respect or on account of the Subordinated Lender Debt except pursuant to Clause 8 (*Turnover*) of this Agreement; and

- (b) 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.

7.1.2 This Clause 7.1 shall not, for the avoidance of doubt, restrict the capitalisation of accrued interest under any Subordinated Lender Document.

7.1.3 Subject to Clause 7.1.4 below, the Obligors may make payments in respect of Subordinated Lender Debt (whether of principal, interest or otherwise) to a Subordinated Lender from time to time provided that such Subordinated Lender is also an Obligor.

7.1.4 Payments in respect of the Subordinated Lender Debt may not be made if, at the time of the payment, any Enforcement Action has occurred, unless:

- (a) prior to the ABL Discharge Date, the ABL Funder consents to that payment being made; or
- (b) on or after the ABL Discharge Date, the Investors consent to that payment being made.

7.2 **Restrictions on Subordinated Lender Enforcement Action**

Subject to Clause 7.3 (*Permitted Subordinated Lender Enforcement Action*), no Subordinated Lender may take Enforcement Action against any Borrower in relation to any Subordinated Lender Debt until: (i) the ABL Discharge Date has occurred without the prior written consent of the ABL Funder; (ii) the Loan Note Discharge Date has occurred without the prior written consent of the Investors.

7.3 **Permitted Subordinated Lender Enforcement Action**

The restrictions in Clause 7.2 (*Restrictions on Subordinated Lender Enforcement Action*) will not apply to the Subordinated Lenders if an Insolvency Event has occurred and for so long as it is continuing, except that in these circumstances the Subordinated Lenders may only exercise against the Obligors the rights set out in paragraph (a) of the definition of Enforcement Action in Clause 1.1 (Definitions) (i) until the ABL Discharge Date has occurred, with the prior written consent of the ABL Funder; (ii) following the ABL Discharge Date and until the Loan Note Discharge Date has occurred, with the prior written consent of the Investors.

7.4 No reduction or discharge

As between any Obligor and any Subordinated Lender, the Subordinated Lender Debt will be deemed not to have been reduced or discharged to the extent of any payment or distribution to the ABL Funder under Clause 8 (*Turnover*).

8. PROPERTY AND ASSETS SITUATED IN SINGAPORE

The consent of the ABL Funder shall not be required to additional debt funding being raised against any property and assets situated in Singapore nor to any Security being granted over such property and assets provided that such property and assets are not subject to any Security in favour of the ABL Funder.

9. TURNOVER

9.1 Turnover Obligations

9.1.1 If at any time prior to the ABL Discharge Date:

- (a) any Investor or the Investor Security Trustee receives or recovers any Investor Recoveries except for any Permitted Investor Payments; or
- (b) any Subordinated Lender receives or recovers any Subordinated Lender Recoveries,

that receiving or recovering Investor, the Investor Security Trustee or Subordinated Lender (as the case may be) shall pay all such assets and monies received or recovered by it (the "**ABL Turnover Receipts**") to the relevant paying Obligor or, if an ABL Termination Event has occurred, to the ABL Funder for application in accordance with Clause 15 (*Application of Recoveries*). Pending such payment to the ABL Funder (if applicable), that Investor, the Investor Security Trustee or Subordinated Lender shall hold the same on trust for application by the ABL Funder in accordance with Clause 15 (*Application of Recoveries*).

9.1.2 If at any time after the ABL Discharge Date but prior to the Loan Note Discharge Date any Subordinated Lender receives or recovers any Subordinated Lender Recoveries that receiving or recovering Subordinated Lender shall pay all such assets and monies received or recovered by it (the "**Investor Turnover Receipts**") to the relevant paying Obligor or, if a Loan Note Event of Default has occurred, to the Investors for application in accordance with Clause 15 (*Application of Recoveries*). Pending such payment to the Investors (if applicable), that Subordinated Lender

shall hold the same on trust for application by the Investors in accordance with Clause 15 (*Application of Recoveries*).

9.2 **Failure of Trusts**

If for any reason any trust which is to arise (pending payment of any assets or monies to the ABL Funder or the Investors (as the case may be) pursuant to Clause 9.1 (*Turnover Obligations*)), fails or for any reason cannot be given effect to (including without limitation, by reason of the laws of any jurisdiction in which any such assets or monies may be situated), the relevant Investor, the Investor Security Trustee or Subordinated Lender (as the case may be) will pay to the ABL Funder or the Investors (as the case may be) for application in accordance with Clause 15 (*Application of Recoveries*) an amount equal to the amount received by it (or the value of the relevant asset) intended to be so held on trust for the ABL Funder, the Investor Security Trustee or the Investors (as the case may be).

9.3 **Indemnity**

For the avoidance of doubt, amounts equal to any ABL Turnover Receipts or Investor Turnover Receipts shall be treated as a Clawback and as such shall be reinstated pro tanto as Loan Note Debt or Subordinated Lender Debt (as the case may be). The relevant Obligor will fully indemnify each Investor and Subordinated Lender (as the case may be) upon demand if (and to the extent that) any purported reinstatement of a Clawback as Loan Note Debt or Subordinated Lender Debt (as the case may be) contemplated by this Clause 9.3 proves to be ineffective for any reason.

9.4 **Preservation of Debt**

Notwithstanding any term of this Agreement postponing, subordinating or preventing any payment or discharge in respect of any of the Loan Note Debt and the Subordinated Lender Debt, the Loan Note Debt and the Subordinated Lender Debt concerned shall, solely as between the Obligors, the Investors and the Subordinated Lenders, be deemed to remain owing or due and payable (as the case may be) in accordance with the terms of the Loan Note Documents or the Subordinated Lender Documents (as the case may be) in order that interest and default interest and indemnity payments will accrue thereon in accordance with and to the extent provided for in the Loan Note Documents or the Subordinated Lender Documents. No delay in exercising rights and remedies under any of the Loan Note Documents or the Subordinated Lender Documents by reason of any term of this Agreement postponing, restricting or preventing such exercise shall operate as a permanent waiver of any of those rights and remedies or otherwise deprive any of the Investors or the

Subordinated Lenders of any of their respective rights against any Obligor or any other person.

10. NO SUBROGATION

10.1 Before the ABL Discharge Date, the Investors, the Investor Security Trustee, the Subordinated Lenders and the Obligors will not under any circumstances be subrogated to any of the rights of the ABL Funder or any Security arising under the ABL Finance Documents.

10.2 After the ABL Discharge Date but before the Loan Note Discharge Date, the Subordinated Lenders and the Obligors will not under any circumstances be subrogated to any of the rights of the Investors or the Investor Security Trustee arising under the Loan Note Documents.

11. SUBORDINATION ON INSOLVENCY

11.1 Subordination

Subject to clauses 13 and 15, if an Insolvency Event occurs in relation to any Obligor:

11.1.1 the Secured Loan Note Debt will be subordinated in right of payment to the ABL Debt;

11.1.2 the Unsecured Loan Note Debt will be subordinated in right of payment to the ABL Debt and the Secured Loan Note Debt;

11.1.3 the Subordinated Lender Debt will be subordinated in right of payment to the ABL Debt, the Secured Loan Note Debt and the Unsecured Loan Note Debt.

11.2 Filing of claims - Lender

11.2.1 If an Insolvency Event occurs in relation to any Obligor before the ABL Discharge Date, the ABL Funder may, and are irrevocably authorised on behalf of each Investor, Subordinated Lender and Obligor to:

- (a) take any Enforcement Action against any Obligor;
- (b) demand, claim, enforce and prove for any of the Junior Debt;
- (c) file claims and proofs, give receipts and take any proceedings in respect of filing such claims or proofs and do anything which the ABL Funder considers necessary or desirable to recover the Junior Debt; and

- (d) receive all distributions of the Junior Debt for application in accordance with Clause 15 (*Application of Recoveries*).

11.2.2 If and to the extent that the ABL Funder is not entitled, or elect not, to take any of the action mentioned in Clause 11.2.1, each Junior Creditor in respect of such Junior Debt will do so promptly on request by the ABL Funder or shall grant a power of attorney to the ABL Funder (on such terms as the ABL Funder may require (acting reasonably) to enable the ABL Funder to take such action) and do all other things that the ABL Funder reasonably request in order to give effect to this Clause 11.2 (*Filing of claims - Lender*).

11.3 Distributions - Lender

If an Insolvency Event occurs in relation to any Obligor before the ABL Discharge Date:

- 11.3.1 each Junior Creditor will hold all payments and distributions in cash or in kind received or receivable by that party after the occurrence of such circumstance in respect of the Junior Debt on trust for the ABL Funder for application in accordance with Clause 12 (*Application of Recoveries*);
- 11.3.2 each Junior Creditor will pay and transfer such amounts or, in the case of a set-off, pay an amount equal to that set-off, on demand to the ABL Funder for application in accordance with Clause 15 (*Application of Recoveries*);
- 11.3.3 each Junior Creditor will direct the trustee in bankruptcy, liquidator, assignee or other person distributing the assets of the Obligor or their proceeds to pay distributions in respect of the Junior Debt directly to the ABL Funder for application in accordance with Clause 15 (*Application of Recoveries*); and
- 11.3.4 each Junior Creditor will promptly do whatever the ABL Funder request to give effect to this Clause 11.3.

11.4 Filing of claims - Investor

11.4.1 If an Insolvency Event occurs or subsists in relation to any Obligor after the ABL Discharge Date but before the Loan Note Discharge Date, the Investor Security Trustee may, and is irrevocably authorised on behalf of each Subordinated Lender and Obligor to:

- (a) take any Enforcement Action against any Obligor;

- (b) demand, claim, enforce and prove for any of the Unsecured Loan Note Debt or Subordinated Lender Debt (as appropriate);
- (c) file claims and proofs, give receipts and take any proceedings in respect of filing such claims or proofs and do anything which the Investor considers necessary or desirable to recover the Unsecured Loan Note Debt or Subordinated Lender Debt (as appropriate); and
- (d) receive all distributions of the Unsecured Loan Note Debt or Subordinated Lender Debt (as appropriate) for application in accordance with Clause 15 (*Application of Recoveries*).

11.4.2 If and to the extent that the Investor Security Trustee is not entitled, or elects not, to take any of the action mentioned in Clause 11.4.1, (i) each Investor in respect of such Unsecured Loan Note Debt and (ii) each Subordinated Lender in respect of such Subordinated Lender Debt will do so promptly on request by the Investor Security Trustee or shall grant a power of attorney to the Investor Security Trustee (on such terms as the Investor may require (acting reasonably) to enable the Investor Security Trustee to take such action) and do all other things that the Investor Security Trustee reasonably requests in order to give effect to this Clause 11.4 (*Filing of claims - Investor*).

11.5 Distributions - Investor

If an Insolvency Event occurs or subsists in relation to any Obligor or after the ABL Discharge Date but before the Loan Note Discharge Date:

- 11.5.1 each Subordinated Lender will hold all payments and distributions in cash or in kind received or receivable by that party after the occurrence of such circumstance in respect of the Subordinated Lender Debt on trust for the Investors;
- 11.5.2 each Subordinated Lender will pay and transfer such amounts or, in the case of a set-off, pay an amount equal to that set-off, on demand to the Investors for application in accordance with Clause 15 (*Application of Recoveries*);
- 11.5.3 each Subordinated Lender will direct the trustee in bankruptcy, liquidator, assignee or other person distributing the assets of the Obligor or their proceeds to pay distributions in respect of the Subordinated Lender Debt directly to the Investors; and

- 11.5.4 each Subordinated Lender will promptly do whatever the Investors requests to give effect to this Clause 11.5.

12. PROTECTION OF SUBORDINATION

12.1 Continuing Subordination

The subordination provisions in this Agreement constitute a continuing subordination and benefit to the ultimate balance of the ABL Debt and (subject to the terms of this Agreement) the Loan Note Debt respectively regardless of any intermediate payment or discharge of the ABL Debt or Loan Note Debt in whole or in part.

12.2 Waiver of Defences

The subordination in this Agreement and the obligations of the ABL Funder, the Investors, the Investor Security Trustee, the Subordinated Lenders and the Obligors under this Agreement will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice the subordination or any of those obligations in whole or in part, including without limitation whether or not known to the ABL Funder, the Investors, the Subordinated Lenders and the Obligors or any other person:

- 12.2.1 any time, indulgence or waiver granted to, or composition with, any Obligor or any other person; or
- 12.2.2 the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any other person; or
- 12.2.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights of, or security over assets of, any Obligor or other person under the Finance Documents or otherwise or any non presentment or non observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security; or
- 12.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person; or
- 12.2.5 any amendment or variation (however fundamental) or replacement of a Finance Document or any other document or security; or
- 12.2.6 any unenforceability, illegality, invalidity or frustration of any obligation of an Obligor or security under the Finance Documents or any other document or security; or

- 12.2.7 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under any Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

12.3 Appropriations by the ABL Funder

Until the ABL Discharge Date has occurred, the ABL Funder (or any trustee or agent on their behalf) may (subject to any provision of the ABL Finance Documents):

- 12.3.1 apply any monies or property received under this Agreement or from an Obligor or from any other person against the ABL Debt owed to it, in accordance with the terms of the ABL Finance Documents and Clause 15 (*Application of Recoveries*); and
- 12.3.2 (unless and until such monies or distributions in the aggregate are sufficient to bring about the ABL Discharge Date if otherwise applied in accordance with the provisions of this Agreement) hold in a suspense account any monies or distributions received from the Investors, Subordinated Lenders or Obligors or on account of the liability of any Investors, Subordinated Lenders or Obligors (as appropriate) under this Agreement for application (as soon as reasonably practicable) in accordance with Clause 12 (*Application of Recoveries*) towards the ABL Debt.

12.4 Appropriations by Investors

After the ABL Discharge Date has occurred, but until the Loan Note Discharge Date has occurred (but subject always to any provision of this Agreement), each Investor (or any trustee or agent on their behalf) may (subject also to any provision of the Loan Note Documents):

- 12.4.1 apply any monies or property received under this Agreement or from an Obligor or from any other person against any Loan Note Debt, in accordance with the terms of the Loan Note Documents; and
- 12.4.2 (unless and until such monies or distributions in the aggregate are sufficient to bring about the Loan Note Discharge Date if otherwise applied in accordance with the provisions of this Agreement) hold in a suspense account (bearing interest at a market rate usual for accounts of that type) any monies or distributions received from the Subordinated Lenders or Obligors or on account of the liability of any

Subordinated Lenders or Obligors under this Agreement for application (as soon as reasonably practicable) towards the Loan Note Debt.

13. PRIORITY OF SECURITY

13.1.1 Except as otherwise provided in this 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:

(first) the ABL Security Documents to the extent of the ABL Debt; and

(second) the Secured Loan Note Security Documents to the extent of the Secured Loan Note Debt.

13.1.2 Each of the Parties agrees that the Unsecured Loan Note Debt and the Subordinated Lender Debt is unsecured.

13.1.3 Each of the Parties agrees that the Unsecured Loan Note Debt and the Subordinated Lender Debt is postponed and subordinated to the ABL Debt and the Secured Loan Note Debt is ranked and secured as set out in Clause 13.1.1 above.

13.2 Deeds etc

13.2.1 Until the ABL Discharge Date, any entitlement which the ABL Funder has under the ABL Security Documents to take the deposit of any title deeds, share certificates or other title documents, certificates or paper in respect of any assets subject to the Security conferred by the ABL Security Documents may be exercised by the ABL Funder (without imposing any obligation on the ABL Funder to exercise such entitlement) for the benefit of the ABL Funder in priority to the entitlement of the Junior Creditors.

13.2.2 After the ABL Discharge Date, the ABL Funder will at the cost of the Obligors (and on a no liability basis) transfer any title deeds, share certificates or other title documents, certificates or paper in respect of any assets subject to the Security conferred by the Secured Loan Note Security Documents to the Investor Security Trustee.

13.3 Floating Charges - Scottish Obligors

13.3.1 Notwithstanding any other provision of this Agreement, each floating charge contained within a Transaction Security Document which has been or is to be granted by an Obligor (each a **Scottish Floating Charge**) shall be given effect

notwithstanding the provisions of section 466 of the Companies Act 1985 or the terms of such Scottish Floating Charges or the dates of creation or registration thereof.

- 13.3.2 Each Scottish Floating Charge is hereby varied to the extent specified in this Agreement and this Agreement shall be construed and receive effect as an Instrument of Alteration within the meaning of section 466 of the Companies Act 1985.

13.4 **Standard Securities**

This Agreement shall be construed and receive effect as a variation of each standard security which is a Transaction Security Document (each a **Standard Security**) within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970.

13.5 **Registration**

Each of the ABL Funder and the Investor Security Trustee hereby undertakes that it will make any registrations required by law in respect of its Scottish Floating Charges and Standard Securities in order to reflect the terms of Clauses 13.3 and 13.4 above.

13.6 **Floating Charges - Singapore**

- 13.6.1 Notwithstanding any other provision of this Agreement, the floating charge contained within any Secured Loan Note Security Document which has been entered into by Premier Hytemp PTE Ltd is hereby varied to the extent specified in this Agreement and the Investor Security Trustee hereby consents to such alteration and to the grant of fixed security in favour of the ABL Funder.

- 13.6.2 Each of the ABL Funder and the Investor Security Trustee hereby undertakes that it will make any registrations required by law in respect of the above floating charges in order to reflect the terms of this Clause 13.6.

14. **ENFORCEMENT OF SECURITY**

14.1 **Manner of Enforcement**

- 14.1.1 The ABL Funder shall act in relation to the ABL Security Documents as it sees fit and all proceeds of enforcement shall be applied in accordance with Clause 15.1 (*Application*).

- 14.1.2 For the period following the ABL Discharge Date until the Loan Note Discharge Date has occurred, the Investor Security Trustee shall act in relation to the Secured Loan Note Security Documents as it sees fit provided such actions are in compliance with the terms of this Agreement.

14.2 **Exemption**

- 14.2.1 The ABL Funder shall not be responsible to any Junior Creditor for any instructions given or not given to the ABL Funder in relation to the ABL Security Documents, provided in each case they act in good faith.
- 14.2.2 After the ABL Discharge Date, no Investor shall be responsible to any Subordinated Lender for any instructions given or not given to the Investor Security Trustee in relation to the Secured Loan Note Security Documents, provided in each case they act in good faith.

14.3 **Waiver of rights**

To the extent permitted under applicable law and subject to Clause 15 (*Application of Recoveries*) each of the Finance Parties and the Obligors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

14.4 **Duties owed**

- 14.4.1 Each of the Finance Parties and the Obligors acknowledges that, in the event that the ABL Funder enforce prior to the ABL Discharge Date, the duties of the ABL Funder and of any Receiver owed to any other Creditor in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, be no different to or greater than the duty that is owed by the ABL Funder, Receiver or Delegate to the Obligors under general law.
- 14.4.2 Each of the Subordinated Lenders and the Obligors acknowledge that, in the event that the Investor or the Investor Security Trustee enforces or is instructed to enforce the Transaction Security after the ABL Discharge Date but prior to the Final Discharge Date, the duties of the Investor, the Investor Security Trustee and of any Receiver owed to any other Creditor in respect of the method, type and timing of

that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, be no different to or greater than the duty that is owed by the Investor, the Investor Security Trustee, Receiver or Delegate to the Subordinated Lenders and the Obligors under general law.

14.5 Notification of a Loan Note Event of Default or an ABL Termination Event

- 14.5.1 On the occurrence of an ABL Termination Event, the relevant Borrower undertakes to notify the Investor Security Trustee as soon as reasonably practicable after becoming aware of or being notified by the ABL Funder of such ABL Termination Event.
- 14.5.2 The Investors and the Investor Security Trustee undertake to notify the ABL Funder (on a no liability or recourse basis) as soon as reasonably practicable on becoming aware of or being notified by an Obligor of the occurrence of a Loan Note Event of Default.

15. APPLICATION OF RECOVERIES

15.1 Application

Subject to the rights of any preferential creditor, all proceeds of enforcement of the Security created by the Transaction Security and all recoveries under guarantees of the Debt and all such amounts paid received or recovered by the ABL Funder, Investors and the Investor Security Trustee as applicable under this Agreement (whether under the turnover provisions or otherwise) shall be applied in the following order:

- 15.1.1 first, in payment of unpaid fees, costs and expenses (including interest on any unpaid fees, costs and expenses recoverable under the ABL Security Documents) properly incurred by or on behalf of the ABL Funder (and any receiver, adviser or agent appointed by it) and the remuneration of the ABL Funder and its advisers and agents or of any receiver in connection with carrying out duties or exercising its powers and discretions under this Agreement or any of the ABL Security Documents;
- 15.1.2 second, in payment of unpaid costs and expenses properly incurred by or on behalf of the ABL Funder in connection with the enforcement of any ABL Finance Document;
- 15.1.3 third, in payment to the ABL Funder, for application towards any unpaid and outstanding ABL Debt;

- 15.1.4 fourth, in payment of unpaid fees, costs and expenses (including interest on any unpaid fees, costs and expenses recoverable under the Secured Loan Note Security Documents) properly incurred by or on behalf of the Investors (and any receiver, adviser or agent appointed by it) and the remuneration of the Investors and its advisers and agents or of any receiver in connection with carrying out duties or exercising its powers and discretions under this Agreement or any of the Secured Loan Note Security Documents;
- 15.1.5 fifth, in payment of unpaid costs and expenses properly incurred by or on behalf of the Investors by the Investor Security Trustee in connection with the Secured Loan Note Documents;
- 15.1.6 sixth, in payment to the Investor for application towards any unpaid and outstanding Secured Loan Note Debt;
- 15.1.7 seventh, in payment to the Investor of unpaid costs and expenses properly incurred by or on behalf of the Investor in connection with the Unsecured Loan Note Documents;
- 15.1.8 eighth, in payment to the Investor for application towards any unpaid and outstanding Unsecured Loan Note Debt
- 15.1.9 ninth, in payment to the Subordinated Lenders of unpaid costs and expenses properly incurred by or on behalf of the Subordinated Lenders in connection with the Subordinated Lender Documents;
- 15.1.10 tenth, in payment to the Subordinated Lenders for application pro rata towards any unpaid and outstanding Subordinated Lender Debt;
- 15.1.11 eleventh, in payment of the surplus to such party entitled thereto.

15.2 **Currency Calculations**

For the purposes of this Clause 15, if any amount needs to be converted into another currency it shall be converted by:

- 15.2.1 on or prior to the ABL Discharge Date, the ABL Funder at the spot rate of exchange of the ABL Funder (as determined by the ABL Funder) for the purchase of that other currency with that amount in the relevant foreign exchange market at the relevant time; and

15.2.2 after the ABL Discharge Date, the Investors at the spot rate of exchange of the Investors (as determined by the Investors) for the purchase of that other currency with that amount in the relevant foreign exchange market at the relevant time.

15.3 **No Security**

The provisions of this Clause 15 shall not, and shall not be construed so as to, constitute a Security in favour of any Finance Party over all or any part of any amount received or recovered by it under any of the circumstances mentioned in this Clause 15.

16. **STATUS OF PARTIES**

16.1 **Obligors' Role**

Each Obligor and Subordinated Lender is party to this Agreement in order to acknowledge the priorities, rights and obligations set out in this Agreement and undertakes not to take or agree to take any action which may in any way prejudice or affect the enforcement of the provisions of this Agreement or do anything which would be inconsistent with any provision of this Agreement.

16.2 **No Rights**

No Obligor shall have any rights under this Agreement and none of the undertakings in this Agreement on the part of the Finance Parties are given (or deemed to be given) to or for the benefit of any Obligor save to the extent that after the application of any proceeds in the manner provided in Clause 15.1 (*Application*) the Obligor concerned or other person entitled thereto shall be entitled to any surplus proceeds.

16.3 **Amendments**

16.3.1 Each Obligor and Subordinated Lender hereby acknowledges that the Finance Parties may agree any amendment to this Agreement to the extent that it relates to the reciprocal rights and obligations of the ABL Funder, the Investors and the Investor Security Trustee under this Agreement (including but not limited to Clauses 5 (*ABL Debt*), 6 (*Loan Note Debt*), 13 (*Priority of Security*), 14 (*Enforcement of Security*) and 15 (*Application of Recoveries*) and therefore any such amendment, when agreed upon by the Finance Parties shall be binding on all the parties to this Agreement provided further that each of the Obligors and Subordinated Lenders authorise the ABL Funder to sign on their behalf any document recording any such amendment. Any such amendment shall not bind any Obligor or Subordinated

Lender (as the case may be) to the extent that such amendment would adversely affect it when express consent will be required to any such amendment.

16.4 Junior Creditors' Obligations Several

The obligations of the Junior Creditors are several.

17. REPRESENTATIONS AND WARRANTIES

17.1 Each party to this Agreement severally represents and warrants to and for the benefit of each of the other parties to this Agreement that it:

17.1.1 where relevant, is duly established and (if a company) duly incorporated and validly existing with limited liability under the laws of the place of its incorporation and has the power to own its assets and carry on its business substantially as it is now being conducted;

17.1.2 has the power and capacity to enter into and perform and comply with its obligations under this Agreement; and

17.1.3 to the extent necessary, has taken all necessary action:

- (a) to authorise the entry into and compliance with its obligations under this Agreement; and
- (b) to ensure that its obligations under this Agreement are, subject to the Legal Reservations, valid, legally binding and enforceable in accordance with their terms.

18. INFORMATION AND CO-OPERATION

18.1 Other Information

Each Obligor authorises each Finance Party to disclose to each other Finance Party upon request all information relating to it coming into the possession of that Finance Party in connection with any Finance Document (including the respective amounts of Debt outstanding from time to time).

18.2 Notification of Breach

Each other Party will notify the ABL Funder of any breach of a provision of this Agreement promptly upon that party becoming aware of that breach.

19. FURTHER ASSURANCE – DISPOSALS AND RELEASES

19.1 Disposals

19.2 If:

19.2.1 any assets are sold or otherwise disposed of by (or on behalf of) the ABL Funder or the Investors as applicable or by an Obligor at the request of the ABL Funder as a result of the enforcement of the ABL Security Documents or at the request of the Investors as a result of the enforcement of the Secured Loan Note Security Documents; and

19.2.2 in the circumstances when guarantees and/or Security are required to be released under the Asset Based Lending Agreements or the Secured Loan Note Documents,

the ABL Funder or the Investors as applicable shall (at the cost of the Obligors) release those assets from the relevant Transaction Security Documents, subject to Clause 19.3 (*Releases*), and is authorised to execute or enter into, on behalf of and, without the need for any further authority from any other party to this Agreement:

19.2.3 any release of the Transaction Security created under the relevant Transaction Security Documents or any other claim over that asset and to issue any certificates of non-crystallisation of any floating charge that may relate to the asset being released from such Security; and

19.2.4 if the asset which is disposed of consists of all the shares in the capital of an Obligor, any release of the Obligor from all liabilities it may have to the relevant Finance Parties or any Subordinated Lender or other Obligor, both actual and contingent in its capacity as a guarantor or borrower (including any liability to any other Obligor by way of guarantee, contribution or indemnity and including any *guarantee or liability arising under or in respect of any of the Finance Documents*) and a release of any Security granted by that Obligor over any of its assets under any of the Transaction Security Documents provided that the ABL Funder or the Investors as applicable shall take reasonable care to obtain a fair market price in the prevailing market conditions (though the ABL Funder or the Investors as applicable shall have no obligation to postpone any disposal in order to try to achieve a higher price) and that the proceeds of such disposal are applied in accordance with Clause 15.1 (*Application*).

19.3 Releases

19.3.1 Each Finance Party, Subordinated Lender and Obligor shall execute any assignments, transfers, releases or other documents that the ABL Funder or the Investors as applicable may consider to be necessary to give effect to these releases or disposals referred to in Clause 19 (Disposals) provided that the proceeds of those disposals or claims are applied in accordance with the terms of this Agreement.

19.3.2 In the case of disposals of assets pursuant to Clause 19.2.2 only and subject to the other terms of this Clause 19.3, at the reasonable request and at the expense of the relevant Obligor, the ABL Funder or the Investors as applicable shall execute such documents, effecting the release of such assets from the Security under the Transaction Security Documents, as shall be reasonably required to achieve such release.

20. ATTORNEY

20.1 Each Finance Party, each Subordinated Lender and each Obligor until and including the ABL Discharge Date irrevocably and by way of security appoints (to the extent it is legally able to do so) the ABL Funder (with full power as its attorney (with full power of substitution and delegation) in its name and on its behalf to do anything which it has authorised the ABL Funder to do under this Agreement in the circumstances in which that authority may be exercised or which it is required and legally able to do under this Agreement but has failed to do.

20.2 Each Subordinated Lender and each Obligor after the ABL Discharge Date but prior to the Loan Note Discharge Date irrevocably and by way of security appoints (to the extent it is legally able to do so) the Investor Security Trustee (with full power as its attorney (with full power of substitution and delegation) in its name and on its behalf to do anything which it has authorised the Investor Security Trustee to do under this Agreement in the circumstances in which that authority may be exercised or which it is required and legally able to do under this Agreement but has failed to do.

21. NOTICES

21.1 Mode of Service

Except as specifically provided otherwise in this Agreement, any notice, demand, consent, agreement or other communication (a Notice) to be served under or in connection with this

Agreement will be in writing and, unless otherwise stated, may be made by letter, email or by facsimile transmission to the Party to be served.

21.2 Addresses

The address, email address and fax number or, as the case may be, the addresses and fax numbers (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Agreement is:

21.2.1 in the case of an Obligor or Subordinated Lender, those addresses, email addresses and fax numbers identified with its name in the schedules to this Agreement; and

21.2.2 in the case of the ABL Funder, the Investors and the Investor Security Trustee that address, email address and those fax numbers identified with its name on the signature pages to this Agreement,

or any substitute address, email address, fax number or department or officer as the party may notify to the ABL Funder (or the ABL Funder may notify to the other Parties, if a change is made by the ABL Funder) by not less than five Business Days' notice.

21.3 Delivery

21.3.1 Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (a) if by way of fax, when received in legible form;
- (b) if by way of email, at the time of transmission;
- (c) if by way of letter, when delivered personally or on actual receipt at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 21.2 (Addresses), if addressed to that department or officer.

21.3.2 Any communication or document to be made or delivered to the ABL Funder or the Investor, as applicable, will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified

with its signature below (or any substitute department or officer as it shall specify for this purpose).

21.3.3 All notices under or in connection with this Agreement to be served by any Obligor on a Finance Party shall be sent through the ABL Funder until the ABL Discharge Date and thereafter until the Final Discharge Date, the Investors.

21.3.4 Any communication or document made or delivered to an Obligor in accordance with this Clause will be deemed to have been made or delivered to each other Obligor.

21.4 Notification of Address and Fax Number

Promptly upon receipt of notification of an address, email address and fax number or change of address, email address or fax number pursuant to Clause 21.2 (*Addresses*) or changing its own address or fax number, the ABL Funder shall notify the other Parties.

21.5 English Language

21.5.1 Any notice given under or in connection with this Agreement must be in English.

21.5.2 All other documents provided under or in connection with this Agreement must be in English.

22. CHANGES TO PARTIES

22.1 Assignment and transfers by the Obligors

No Obligor may assign or transfer all or any part of its rights, benefits or obligations under this Agreement.

22.2 Change of ABL Funder or Investor

The ABL Funder, the Investor Security Trustee or any Investor may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Finance Documents or the Debt provided that assignment or transfer is in accordance with the terms of the Finance Documents to which it is a party.

22.3 Creditor Novation

No Creditor may transfer any of its rights or obligations under the Finance Documents or Subordinated Lender Documents (as applicable) unless the transferee has acceded to this Agreement in the relevant capacity by execution of a Novation Agreement. With effect from

the date of acceptance by the ABL Funder (or, following the ABL Discharge Date, the Investor) of a Novation Deed duly executed and delivered to the ABL Funder (or, following the ABL Discharge Date, the Investors) by the relevant acceding party or, if later, the date specified in that Novation Agreement:

22.3.1 any Party ceasing entirely to be a Creditor shall be discharged from further obligations towards the ABL Funder and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date); and

22.3.2 as from that date, the replacement or new Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party to this Agreement in that capacity.

22.4 Accession of new Subordinated Lender

Each Obligor will procure that any person which makes any loan pursuant to the Subordinated Lender Documents or pursuant to any other debt instrument permitted by the Finance Parties is or becomes (by the due execution and delivery to the ABL Funder of a Novation Agreement) a party to this Agreement as a Subordinated Lender prior to making that investment.

22.5 Benefit of Agreement

This Agreement will be binding upon, and enure for the benefit of, each Party and its or any subsequent permitted successors or assigns.

23. MISCELLANEOUS

23.1 Certificates conclusive

Save as expressly provided otherwise in any Finance Document, a certificate, determination, notification or opinion of the ABL Funder, or any Investor or the Investor Security Trustee as to any amount payable under the relevant Finance Document will be conclusive and binding on the Subordinated Lenders and the Obligors, except in the case of manifest error, fraud or wilful misconduct.

23.2 No implied waivers

23.2.1 No failure or delay by any of the Finance Parties in exercising any right, power or privilege under this Agreement will operate as a waiver of that right, power or privilege, nor will any single or partial exercise of any right, power or privilege

preclude any other or further exercise of that right, power or privilege, or the exercise of any other right, power or privilege.

23.2.2 The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights and remedies provided by law and all those rights and remedies will, except where expressly provided otherwise in this Agreement, be available to the Finance Parties severally and any Finance Party shall be entitled to commence proceedings in connection with those rights and remedies in its own name.

23.2.3 A waiver given or consent granted by any Finance Party under this Agreement will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

23.3 **Invalidity of any provision**

If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect under any law of any jurisdiction in relation to any party to this Agreement, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way nor shall it affect or impair the validity or enforceability of such provision in any other jurisdiction or in relation to any other party to this Agreement.

23.4 **Failure to execute**

Failure by one or more parties (**Non-Signatories**) to execute this Agreement on the date of this Agreement will not invalidate the provisions of this Agreement as between the other parties who do execute this Agreement. Any Non-Signatories may execute this Agreement (or a counterpart of this Agreement) on a subsequent date and will thereupon become bound by its provisions.

24. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

25. **ENFORCEMENT**

25.1 **Jurisdiction of Scottish courts**

25.1.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence,

validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement)) (a **Dispute**).

25.1.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

25.1.3 This Clause 25.1 is for the benefit of the ABL Funder only. As a result, the ABL Funder shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the ABL Funder may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents typewritten on this and the preceding 36 pages, together with the Schedule in 3 parts annexed, are subscribed as follows:

SUBSCRIBED BY  PREMIER HYTEMP TOPCO LIMITED acting by:

..... Director

M McBRIDE Name of Director

in the presence of:

 Witness

HARUN RAHMID Full name

NEWBRIDGE INDUSTRIAL ESTATE, Address

NEWBRIDGE, EH20 8PJ

all together at *NEWBRIDGE*

on the *13th* day of *DECEMBER* 2017

SUBSCRIBED for  PREMIER HYTEMP BIDCO LIMITED acting by:

..... Director

M McBRIDE Name of Director

in the presence of:

 Witness

HARUN RAHMID Full name

NEWBRIDGE INDUSTRIAL ESTATE, Address

NEWBRIDGE, EH28 8PJ

all together at *NEWBRIDGE*

on the *13th* day of *DECEMBER* 2017

SUBSCRIBED for  PREMIER HYTEMP HOLDINGS LIMITED acting by:

..... Director

M McBRIDE Name of Director

in the presence of:

 Witness

HARUN RAHMID Full name

NEWBRIDGE INDUSTRIAL ESTATE, Address

NEWBRIDGE, EH28 8PJ

all together at *NEWBRIDGE*

on the *13th* day of *DECEMBER* 2017

SUBSCRIBED for and on behalf of PREMIER HYTEMP LIMITED acting by:

..... Director

M McBride Name of Director

in the presence of:

..... Witness

HARUN RASHID Full name

NEWBRIDGE INDUSTRIAL ESTATE Address

NEWBRIDGE, EH20 8PJ

all together at *NEWBRIDGE*

on the *13th* day of *DECEMBER* 2017

SUBSCRIBED for and on behalf of PREMIER HYTEMP PTE. LTD acting by:

..... Director

M McBride Name of Director

in the presence of:

..... Witness

HARUN RASHID Full name

NEWBRIDGE INDUSTRIAL ESTATE Address

NEWBRIDGE, EH20 8PJ

all together at *NEWBRIDGE*

on the *13th* day of *DECEMBER* 2017

SUBSCRIBED for and on behalf of IGF INVOICE FINANCE LIMITED acting by

.....
J M HUGHES.....Print name

in the presence of:

.....Witness

JULIE HUGHES.....Print name of witness

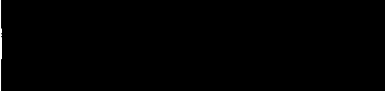
61 STATION ROAD.....Address of witness

DULLINGHAM.....

all together at DULLINGHAM

on the 13th day of December 2017

SUBSCRIBED for and on behalf of **DUNEDIN BUYOUT FUND II LP** acting by its general partner
DUNEDIN CAPITAL PARTNERS (GPII) LIMITED, acting by:

 Director

✓ SHAWN N.S. MIDDLETON Name of Director

..... Director

..... Name of Director

in the presence of:

ANDREW DAVIDSON Witness

 Full name

20 Castle Terrace Address

Edinburgh, EH1 2EN

all together at ~~NEWCASTLE~~ EDINBURGH

on the 13th day of DECEMBER 2017

SUBSCRIBED for and on behalf of **DCG NOMINEES LIMITED** acting by:

 Director

SHAWN N.S. MIDDLETON Name of Director

in the presence of:

 Witness

ANDREW DAVIDSON Full name

20 Castle Terrace Address

Edinburgh, EH1 2EN

all together at EDINBURGH

on the 13th day of DECEMBER 2017

This is the Schedule referred to in the foregoing Intercreditor Agreement between, among others, Premier Hytemp Topco Limited and IGF Invoice Finance Limited dated

PART 1
THE ORIGINAL OBLIGORS

Company Name	Registered No. (UK)	Registered Office	Particulars	Details of Assets
Premier Hytemp Topco Limited	SC426384	Newbridge Industrial Estate, Newbridge, Midlothian EH28 8PJ		
Premier Hytemp Bidco Limited	SC426386	Newbridge Industrial Estate, Newbridge, Midlothian EH28 8PJ		
Premier Hytemp Holdings Limited	SC326297	Newbridge Industrial Estate, Newbridge, Midlothian EH28 8PJ		
Premier Hytemp Limited	SC093051	Newbridge Industrial Estate, Newbridge, Midlothian EH28 8PJ		
Premier Hytemp Pte. Ltd. (Singapore)	199908228H	111 Somerset Road, Tripleone Somerset, Singapore 238164		

PART 2
FORM OF NOVATION AGREEMENT

THIS AGREEMENT made []

BETWEEN:

- (1) [•] (the ABL Funder);
- (2) [Name of New Lender or New Investor or New Subordinated Lender ([the New Lender] or [the New Investor] [the New Subordinated Lender];
- (3) [•] (the Transferor).

WHEREAS:

This Agreement is supplemental to an intercreditor deed (the **Intercreditor Agreement**) dated [•] between [•].

IT IS HEREBY AGREED as follows:

- 1. Words and expressions defined in the Intercreditor Deed have the same meaning when used in this Agreement.
- 2. The New Lender/New Investor/New Subordinated Lender shall with effect on and from the date hereof be bound by the terms and conditions of the Intercreditor Deed as a [Lender/Investor/Subordinated Lender] as if it had been a party to the Intercreditor Deed in the capacity of [Lender/Investor/Subordinated Lender].
- 3. [In consideration of the [New Lender][New Investor][New Subordinated Lender] adopting [all][certain] of the rights and obligations of the Transferor under the Intercreditor Agreement in respect of the amount of the [ABL Debt/Loan Note Debt/portion of Subordinated Lender Debt] transferred by the Transferor to the New [Lender/Investor/Subordinated Lender] on behalf of all of the Parties releases and discharges the Transferor from all or any liability in relation to those rights and obligations under the Intercreditor Deed and in substitution therefor the [New ABL Funder][New Investor][New Subordinated Lender] hereby adopts all such rights and obligations.]
- 4. This Agreement is given in favour of the Parties from time to time and their respective successors, transferees and assigns.
- 5. This Agreement shall be governed by and construed in accordance with Scots law.

6. The address and fax details for notices of the [New Lender]/[New Investor]/[New Subordinated Lender] for the purposes of the Intercreditor Agreement is: [•].

SUBSCRIBED by [NEW LENDER]/ [NEW INVESTOR]/ [NEW SUBORDINATED LENDER]
acting by:

.....
Signature

.....
Print Name

....., Director/Secretary/Witness
Signature

.....
Print Name

SUBSCRIBED by [TRANSFEROR]
acting by:

....., Director
Signature

.....
Print Name

....., Director/Secretary/Witness
Signature

.....
Print Name

SUBSCRIBED by [LENDER]
acting by:

....., Director
Signature

.....
Print Name

....., Director/Secretary/Witness
Signature

.....
Print Name

PART 3
THE SUBORDINATED LENDERS

Name	Address	Country	Postal address
Premier Hytemp Topco Limited	Newbridge Industrial Estate, Newbridge, Midlothian EH28 8PJ		
Premier Hytemp Bidco Limited	Newbridge Industrial Estate, Newbridge, Midlothian EH28 8PJ		
Premier Hytemp Holdings Limited	Newbridge Industrial Estate, Newbridge, Midlothian EH28 8PJ		
Premier Hytemp Limited	Newbridge Industrial Estate, Newbridge, Midlothian EH28 8PJ		
Premier Hytemp Pte. Ltd. (Singapore)	111 Somerset Road, Tripleone Somerset, Singapore 238164		