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COMPANIES FORM No. 466(Scot)

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

466

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

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

For official use

Company number

2

SC427652

Name of company

** insert full name of company*

* HCS Control Systems Group Limited (the "Company")

Date of creation of the charge (note 1)

14 June 2013

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

Floating Charge (the "Charge")

Names of the persons entitled to the charge

Simmons Parallel Private L.P.

Short particulars of all the property charged

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

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

HCS/3001/17/GWest
Burness Paul LLP
Union Plaza (6th Floor)
1 Union Wynd
Aberdeen, AB10 1DQ

For official use (02/06)

Charges Section

SATURDAY



S9IRYLVU

SCT

28/11/2020

#10

COMPANIES HOUSE

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

Please see paper apart, part 1.

*Please do not
write in
this margin*

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

Date(s) of execution of the instrument of alteration

Executed 9 October 2020, 12 October 2020, 14 October 2020, 15 October 2020, 20 October 2020, 21 October 2020, 22 October 2020, 2 November 2020 and 3 November 2020 and delivered on 5 November 2020.

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

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

During the Security Period, no Subordinated Creditor will take, receive or permit to subsist any security right or any guarantee (or other assurance against financial loss) for, or in respect of, any Subordinated Debt, other than in terms of the Subordinated Security Documents entered into on or before the date of the instrument of alteration.

For definitions please see paper apart, part 2.

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

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

*Please do not
write in
this margin*

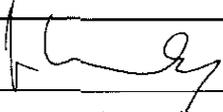
***Please complete
legibly, preferably
in black type, or
bold block lettering***

Please see paper apart, part 2.

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 27/11/20
On behalf of _____ chargee

Notes

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

**PAPER APART TO FORM 466 IN RESPECT OF HCS CONTROL SYSTEMS GROUP LIMITED
(COMPANY NUMBER SC427652)**

PAPER APART, PART ONE

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

1. **The Royal Bank of Scotland plc** (Registered Number: SC083026) whose registered office is at 26 St Andrew Square, Edinburgh EH2 2YB ("**RBS**");
2. **Simmons Parallel Private L.P.** a Guernsey limited partnership registered under The Partnerships (Guernsey) Law 1995 (as amended) (Registered Number 996) and whose registered office is at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP ("**SPP**");
3. **Maven Capital Partners UK LLP** (Registered Number OC339387) whose registered office is at Queens Chambers, 5 John Dalton Street, Manchester, M2 6ET as security trustee for the Maven Noteholders (defined below) pursuant to the Security Trust Deed (the "**Security Trustee**");
4. **Morag Ann Coutts** of Riversview, Banchory AB31 5GX;
5. **Gavin David Cowie** of 9 Arbeadie Terrace, Banchory AB31 5TN;
6. **Brett Anthony Lestrangle** of 2 Rosebank, Maryculter AB12 5AF;
7. **Robin Barclay Mair** of 88 Broomhill Road, Aberdeen AB10 6HU
8. **Christopher Donald Mawtus** of Ogbere Farm Cottage, North Tamerton, Holsworthy, Cornwall;
9. **Daniel George Purkis** of Green Acres, Maryculter, Aberdeen, AB12 5GB;
10. **Kathy Louise Slaid** of 20 Olympia Gardens, Banchory AB31 5NR;
11. **Anne Alexander Smith** of 7 St Swithin Street, Aberdeen AB10 6XH; and
12. **Michael James Speakman** of 18 Lucas Road, High Wycombe HP13 6QG.

(with the parties named in paras (4) – (12) (inclusive) being together the "**FEP Noteholders**")

13. **Maven Income and Growth VCT PLC** (Registered Number 03908220) whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.
14. **Maven Income and Growth VCT 3 PLC** (Registered Number 04283350) whose registered office

is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.

15. **Maven Income and Growth VCT 4 PLC** (Registered Number SC272568) whose registered office is at Kintyre House, 205 West George Street, Glasgow G2 2LW.
16. **Maven Income and Growth VCT 5 PLC** (Registered Number 04084875) whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.
17. **Maven Co-Invest HCS Limited Partnership** (Registered Number SL013114) whose registered office is at Kintyre House, 205 West George Street, Glasgow G2 2LW.
18. **Laminvest N.V.** (Registered number 1036 CTD 2001) whose registered office is at Trusthouse, 112 Bonadie Street, Kingstown, St Vincent and the Grenadines.
19. **BW SIPP-May B-5009**, c/o BW SIPP LLP, Barnett Waddingham LP, Chalfont Court, Hill Avenue, Amersham HP65 5BB.

(with the parties named in paras (13) – (19) (inclusive) being together the "**Maven Noteholders**")

20. **Kenneth Balfour**, residing at 9 Forman Road, Leven, KY8 4HH ("**KB**");
21. **HCS Control Systems Group Limited**, (Registered Number: SC427652) whose registered office is at Unit V2, Viewfield Road, Viewfield Industrial Estate, Glenrothes KY6 2QX (the "**Parent**");
22. **HCS Control Systems (Holdings) Limited** (Company Number SC353211) whose registered office is at Unit V2, Viewfield Road, Viewfield Industrial Estate, Glenrothes, KY6 2QX; and
23. **HCS Control Systems Limited** (Company Number SC185931) whose registered office is at Unit V2, Viewfield Road, Viewfield Industrial Estate, Glenrothes, KY6 2QX.

(with the parties named in paras (22) – (23) (inclusive) being together the "**Subsidiaries**").

PAPER APART, PART TWO

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.

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

1. the RBS Security Documents shall rank first to the extent of the RBS Debt; and
2. upon the satisfaction of the RBS Security Documents and the RBS Debt in full, the Maven Security Documents to the extent of the Maven Debt and the SPP Security Documents to the extent of the SPP Debt on a pari passu basis.

Definitions:

"**Creditor**" means RBS and each of the Subordinated Creditors;

"**FEP Loan Note Instrument**" means the loan note instrument constituting £270,745 fixed rate 10% secured loan notes granted by the Parent and issued to FEP on 14 June 2013;

"**Group Company**" means HCS Control Systems Group Limited (SC427652) and each of its subsidiaries (including the Subsidiaries) and "**Group Company**" means each and any of them;

"**KB Debt**" means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the Group Companies or any of them to KB under the KB Loan Note Instrument;

"**KB Loan Note Instrument**" means the loan note instrument constituting £700,000 fixed rate 10% unsecured loan notes granted by the Parent and issued to KB on 14 June 2013;

"**Maven Debt**" means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the Group Companies or any of them to the Security Trustee and/or the Maven Noteholders (or any of them) under the Maven Documents;

"**Maven Documents**" means the Maven Loan Note Instrument and the Maven Security Documents;

"**Maven Floating Charges**" means each of the floating charges dated 14 June 2013 granted by each of the Group Companies in favour of the Security Trustee;

"**Maven Guarantee**" means the guarantee dated 14 June 2013 granted by each of the Group Companies in favour of the Security Trustee;

"Maven Loan Note Instrument" means the loan note instrument constituting £3,053,000 fixed rate 10% secured loan notes granted by the Parent and issued to the Maven Noteholders on 14 June 2013;

"Maven Security Documents" means the Maven Floating Charges, the Maven Guarantee and all collateral, additional or substituted securities from time to time being held by the Security Trustee or any of the Maven Noteholders and granted by the Group Companies (or any of them) as security for the payment and discharge of any part of the Maven Debt;

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

"RBS Floating Charges" means each of the bond and floating charges dated 13 August 2014 granted by each of the Group Companies in favour of RBS;

"RBS Security Documents" means the RBS Floating Charges and all further fixed and floating charges and other security and all collateral, additional or substituted securities from time to time being held by RBS and granted by the Group Companies (or any of them) as security for the payment and discharge of any part of the RBS Debt;

"Securities" means any or all, as the context requires, of the RBS Security Documents, the SPP Security Documents and the Maven Security Documents;

"Security Period" means the period from the date of the instrument of alteration to the date on which the RBS Debt is irrevocably and unconditionally repaid in full and no commitment by RBS to provide facilities to all or any of the Group Companies remains in effect;

"Security Trust Deed" means the security trust deed dated 14 June 2013 among Maven Capital Partners UK LLP, the Group Companies and the Maven Noteholders;

"SPP Debt" means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the Group Companies or any of them to SPP under the SPP Documents;

"SPP Documents" means the SPP Loan Note Instrument and the SPP Security Documents;

"SPP Floating Charges" means each of the floating charges dated 14 June 2013 granted by each of the Group Companies in favour of SPP;

"SPP Guarantee" means the guarantee dated 14 June 2013 granted by each of the Group

Companies in favour of SPP;

"SPP Loan Note Instrument" means the loan note instrument constituting £3,053,000 fixed rate 10% secured loan notes granted by the Parent and issued to SPP on 14 June 2013;

"SPP Security Documents" means the SPP Floating Charges, the SPP Guarantee and all collateral, additional or substituted securities from time to time being held by SPP and granted by the Group Companies (or any of them) as security for the payment and discharge of any part of the SPP Debt;

"Subordinated Creditors" means the Security Trustee, the Maven Noteholders, SPP, the FEP Noteholders and KB and **"Subordinated Creditor"** means each and any of them;

"Subordinated Debt" means together, the Maven Debt, the SPP Debt, the FEP Debt and the KB Debt;

"Subordinated Security Documents" means the Maven Security Documents and the SPP Security Documents.



FILE COPY

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

COMPANY NO. 427652
CHARGE CODE SC42 7652 0002

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 5 NOVEMBER 2020 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 28 NOVEMBER 2020

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 14
JUNE 2013

BY HCS CONTROL SYSTEMS GROUP LIMITED

IN FAVOUR OF
SIMMONS PARALLEL PRIVATE L.P.

GIVEN AT COMPANIES HOUSE, EDINBURGH 1 DECEMBER 2020

SECOND AMENDMENT AND RESTATEMENT AGREEMENT

in relation to an

INTERCREDITOR AGREEMENT

originally dated 13 and 14 August 2014 as amended and restated on 3 August 2016

between

THE ROYAL BANK OF SCOTLAND PLC

MAVEN CAPITAL PARTNERS UK LLP

SIMMONS PARALLEL PRIVATE L.P.

THE PERSONS LISTED IN PART 1 OF THE SCHEDULE AS FEP NOTEHOLDERS

**THE ENTITIES LISTED IN PART 2 OF THE SCHEDULE AS MAVEN
NOTEHOLDERS**

and

HCS CONTROL SYSTEMS GROUP LIMITED AND ITS SUBSIDIARIES

for and on behalf of Burness Paul LLP at Aberdeen
on 27 November 2020

I certify that, save for the material redacted pursuant to
section 859G of the Companies Act 2006, this copy
instrument is a correct copy of the original instrument



OLIVIA BETH SUTHERLAND, SENIOR SOLICITOR

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Intercreditor Agreement is delivered on 05 November 2016

This SECOND AMENDMENT AND RESTATEMENT AGREEMENT is made among

- (1) **THE ROYAL BANK OF SCOTLAND PLC**, (Registered Number: SC083026) whose registered office is at 26 St Andrew Square, Edinburgh EH2 2YB ("**RBS**");
- (2) **SIMMONS PARALLEL PRIVATE L.P.**, a Guernsey limited partnership registered under The Partnerships (Guernsey) Law 1995 (as amended) (Registered Number 996) and whose registered office is at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP ("**SPP**");
- (3) **MAVEN CAPITAL PARTNERS UK LLP**, (Registered Number OC339387) whose registered office is at Queens Chambers, 5 John Dalton Street, Manchester, M2 6ET as security trustee for the Maven Noteholders pursuant to the Security Trust Deed (the "**Security Trustee**");
- (4) **THE PERSONS**, whose details are listed in Part 1 of the Schedule (the "**FEP Noteholders**");
- (5) **THE ENTITIES**, whose details are listed in Part 2 of the Schedule (the "**Maven Noteholders**");
- (6) **KENNETH BALFOUR**, residing at [REDACTED] ("**KB**");
- (7) **HCS CONTROL SYSTEMS GROUP LIMITED**, (Registered Number: SC427652) whose registered office is at Unit V2, Viewfield Road, Viewfield Industrial Estate, Glenrothes KY6 2QX (the "**Parent**"); and
- (8) **THE COMPANIES**, whose details are listed in Part 3 of the Schedule (each a "**Subsidiary**").

WHEREAS

- (a) This Agreement is supplemental to an intercreditor agreement dated 13 and 14 August 2014 among, *inter alios*, RBS, SPP, the Security Trustee, the Maven Noteholders and KB (as amended and restated pursuant to an amendment and restatement agreement delivered on 3 August 2016 and made among the same parties, the "**Existing Intercreditor Agreement**").
- (b) The benefit of the FEP Loan Note Instrument was transferred from FEP Co-Invest HCS LP to the FEP Noteholders and each of the FEP Noteholders acceded to the terms of the Existing Intercreditor Agreement on 30 October 2017.
- (c) It is acknowledged by the parties to this Agreement that the rights of The Royal Bank of Scotland plc (which subsequently changed its name to Natwest Markets plc pursuant to a Certificate of Incorporation on Change of Name dated 29 April 2018) under the

Existing Intercreditor Agreement are now vested in RBS pursuant to the Ring-Fencing Transfer Scheme on 30 April 2018 in accordance with a ring-fencing order made by the Court of Session on 22 March 2018 under Part VII of the Financial Services and Markets Act 2000.

- (d) The parties to the Existing Intercreditor Agreement have agreed to make certain commercial amendments to the terms of the Existing Intercreditor Agreement as documented pursuant to the terms of the Restated Intercreditor Agreement.
- (e) The parties wish to amend and restate the Existing Intercreditor Agreement on the terms and subject to the conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

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

“**Restated Intercreditor Agreement**” means the Existing Intercreditor Agreement, as amended and restated in the form set out in Part 3 of the Schedule (*Restated Intercreditor Agreement*).

“**Schedule**” means the schedule in three parts annexed as relative hereto;

1.2 In this Agreement, unless the context otherwise requires:-

- (a) a reference to a term defined in the Existing Intercreditor Agreement has the same meaning in this Agreement;
- (b) references to Clauses are to Clauses of this Agreement and references to Parts are to Parts of the Schedule to this Agreement unless otherwise stated; and
- (c) the provisions of clause 1.2 of the Existing Intercreditor Agreement apply to this Agreement as though they were set out in full in this Agreement except that references to the Existing Intercreditor Agreement are to be construed as references to this Agreement.
- (d) If there is any conflict or inconsistency between any provision of this Agreement and any provision contained within a Security, the provisions of this Agreement shall prevail.

1.3 In accordance with the Restated Facilities Agreement, each of the Parent and RBS designate this Agreement as a Finance Document.

2. AMENDMENT AND RESTATEMENT

With effect from the date of delivery hereof the Existing Intercreditor Agreement shall be amended and restated in the form set out in Part 3 of the Schedule (*Restated*

Intercreditor Agreement) to this Agreement.

3. CONTINUING OBLIGATIONS

3.1 The provisions of the Existing Intercreditor Agreement shall, save as amended by this Agreement, continue in full force and effect.

3.2 On and with effect from the date of delivery hereof, this Agreement and the Existing Intercreditor Agreement will be read and construed as one document.

4. INCORPORATION OF TERMS

The provisions of clause 24 (*Notices*) of the Existing Intercreditor Agreement shall be incorporated into this Agreement as if set out in full in this Agreement.

5. LAW AND JURISDICTION

5.1 This Agreement together with any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Scots law.

5.2 The parties to this Agreement irrevocably submit to the exclusive jurisdiction of the Scottish courts to settle any disputes which may arise out of or in connection with this Agreement.

IN WITNESS WHEREOF these presents consisting of this and the preceding 2 pages are, together with the Schedule (in three parts), executed as follows and if executed in counterpart are delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this Agreement:

EXECUTED for and on behalf of
THE ROYAL BANK OF SCOTLAND PLC
acting by

[Redacted signature of witness]

signature of
witness

ELSPETH MARY SMITH

full name of above (print)

[Redacted address of witness]

address of witness

[Redacted signature of authorised signatory]

signature of
authorised signatory

SCOTT SMITH

full name of above (print)

15 October 2020

date of signing

[Redacted place of signing]

place of signing

EXECUTED for and on behalf of
SIMMONS PARALLEL PRIVATE L.P.
acting by its general partner
PARALLEL GENERAL PARTNER LIMITED

signature of
witness

KATE STUBBINGTON
full name of above (print)

address of witness

signature of
director/secretary/authorised signatory

CARA MCCORMACK
full name of above (print)

20 October 2010
date of signing

place of signing

EXECUTED for and on behalf of
MAVEN CAPITAL PARTNERS UK LLP as Security Trustee
acting by its duly authorised attorney,
dated

, appointed under a power of attorney

signature of
witness

full name of above (print)

address of witness

signature of
attorney

full name of above (print)

date of signing

place of signing

EXECUTED for and on behalf of
MAVEN INCOME AND GROWTH VCT PLC
acting by its duly authorised attorney,
dated

, appointed under a power of attorney

signature of
witness

full name of above (print)

address of witness

signature of
attorney

full name of above (print)

date of signing

place of signing

EXECUTED for and on behalf of
SIMMONS PARALLEL PRIVATE L.P.
acting by its general partner
PARALLEL GENERAL PARTNER LIMITED

signature of
witness

full name of above (print)

address of witness

signature of
director/secretary/authorised signatory

full name of above (print)

date of signing

place of signing

EXECUTED for and on behalf of
MAVEN CAPITAL PARTNERS UK LLP as Security Trustee
acting by its duly authorised attorney, EWAN MACKINNON appointed under a power of attorney
dated 22 OCTOBER 2020

signature of
witness

CLAIRE MACKINNON
full name of above (print)

address of witness

signature of
attorney

EWAN MACKINNON
full name of above (print)

3 NOVEMBER 2020
date of signing

place of signing

EXECUTED for and on behalf of
MAVEN INCOME AND GROWTH VCT PLC
acting by its duly authorised attorney, EWAN MACKINNON appointed under a power of attorney
dated 29 MAY 2020

signature of
witness

CLAIRE MACKINNON
full name of above (print)

address of witness

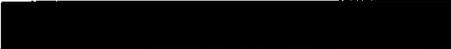
signature of
attorney

EWAN MACKINNON
full name of above (print)

3 NOVEMBER 2020
date of signing

place of signing

EXECUTED for and on behalf of
MAVEN INCOME AND GROWTH VCT 3 PLC
acting by its duly authorised attorney, *Ewan Mackinnon* appointed under a power of attorney
dated *22 OCTOBER 2020*


signature of
witness

CLAIRE MACKINNON
full name of above (print)


address of witness


signature of
attorney

EWAN MACKINNON
full name of above (print)

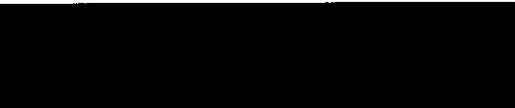
3 NOVEMBER 2020
date of signing


place of signing

EXECUTED for and on behalf of
MAVEN INCOME AND GROWTH VCT 4 PLC
acting by its duly authorised attorney, *Ewan Mackinnon* appointed under a power of attorney
dated *22 OCTOBER 2020*


signature of
witness

CLAIRE MACKINNON
full name of above (print)


address of witness


signature of
attorney

EWAN MACKINNON
full name of above (print)

3 NOVEMBER 2020
date of signing

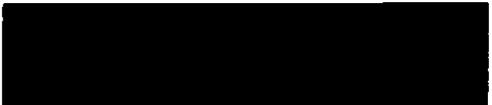

place of signing

EXECUTED for and on behalf of
MAVEN INCOME AND GROWTH VCT 5 PLC
acting by its duly authorised attorney, *Ewan Mackinnon* appointed under a power of attorney
dated *27 MAY 2020*


signature of
witness

CLAIRE MACKINNON
full name of above (print)


address of witness


signature of
attorney

EWAN MACKINNON
full name of above (print)

3 NOVEMBER 2020
date of signing


place of signing

EXECUTED for and on behalf of
MAVEN CO-INVEST HCS LIMITED PARTNERSHIP

acting by its general partner

MAVEN CO-INVEST GP FP LP

acting by its general partner

MAVEN CO-INVEST GP LIMITED

acting by its duly authorised attorney, Ewan Mackinnon appointed under a power of attorney
dated 22 October 2020

signature of
witness

CLAIRE MACKINNON
full name of above (print)

address of witness

signature of
attorney

EWAN MACKINNON
full name of above (print)

3 November 2020
date of signing

place of signing

EXECUTED for and on behalf of
LAMINVEST N.V.

acting by its duly authorised attorney, Ewan Mackinnon appointed under a power of attorney
dated 23 October 2020

signature of
witness

CLAIRE MACKINNON
full name of above (print)

address of witness

signature of
attorney

EWAN MACKINNON
full name of above (print)

3 November 2020
date of signing

place of signing

EXECUTED for and on behalf of
BW SIPP-MAY B-5009
acting by its duly authorised attorney, ~~Ewan Mackinnon~~ appointed under a power of attorney
dated 29 October 2020

<p>_____</p> <p>signature of witness</p> <p><u>CLAIRE MACKINNON</u></p> <p>full name of above (print)</p> <p>_____</p> <p>address of witness</p>	<p>_____</p> <p>signature of attorney</p> <p><u>EWAN MACKINNON</u></p> <p>full name of above (print)</p> <p>_____</p> <p>date of signing</p> <p><u>3/11/20</u></p> <p>place of signing</p>
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EXECUTED for and on behalf of
HCS CONTROL SYSTEMS GROUP LIMITED
acting by

<p>_____</p> <p>signature of witness</p> <p>_____</p> <p>full name of above (print)</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>address of witness</p>	<p>_____</p> <p>signature of director</p> <p>_____</p> <p>full name of above (print)</p> <p>_____</p> <p>date of signing</p> <p>_____</p> <p>place of signing</p>
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EXECUTED for and on behalf of
HCS CONTROL SYSTEMS (HOLDINGS) LIMITED
acting by

<p>_____</p> <p>signature of witness</p> <p>_____</p> <p>full name of above (print)</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>address of witness</p>	<p>_____</p> <p>signature of director</p> <p>_____</p> <p>full name of above (print)</p> <p>_____</p> <p>date of signing</p> <p>_____</p> <p>place of signing</p>
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EXECUTED for and on behalf of
BW SIPP-MAY B-5009
acting by its duly authorised attorney,
dated

, appointed under a power of attorney

signature of
witness

signature of
attorney

full name of above (print)

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED for and on behalf of
HCS CONTROL SYSTEMS GROUP LIMITED
acting by

signature of
witness

DEAN HILTON

full name of above (print)

address of witness

signature of
director

NEIL STEPHEN M'GUINNESS

full name of above (print)

09 OCTOBER 2020

date of signing

place of signing

EXECUTED for and on behalf of
HCS CONTROL SYSTEMS (HOLDINGS) LIMITED
acting by

signature of
witness

DEAN HILTON

full name of above (print)

address of witness

signature of
director

NEIL STEPHEN M'GUINNESS

full name of above (print)

09 OCTOBER 2020

date of signing

place of signing

EXECUTED for and on behalf of
HCS CONTROL SYSTEMS LIMITED
acting by



signature of
witness

DEAN HILTON

full name of above (print)



address of witness

signature of
director

NEIL STEPHEN M'GUINNESS

full name of above (print)

09 OCTOBER 2010

date of signing



place of signing

EXECUTED by
MORAG ANN COUTTS

signature of
witness

full name of above (print)

address of witness

signature of
Morag Ann Coutts

date of signing

place of signing

EXECUTED by
GAVIN DAVID COWIE

signature of
witness

full name of above (print)

address of witness

signature of
Gavin David Cowie

date of signing

place of signing

EXECUTED for and on behalf of
HCS CONTROL SYSTEMS LIMITED
acting by

signature of
witness

signature of
director

full name of above (print)

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED by
MORAG ANN COUTTS

signature of
witness

signature of
Morag Ann Coutts

CRAIGIE COUTTS
full name of above (print)

15 OCTOBER 2020
date of signing

address of witness

place of signing

EXECUTED by
GAVIN DAVID COWIE

signature of
witness

signature of
Gavin David Cowie

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED for and on behalf of
HCS CONTROL SYSTEMS LIMITED
acting by

signature of
witness

signature of
director

full name of above (print)

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED by
MORAG ANN COUTTS

signature of
witness

signature of
Morag Ann Coutts

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED by
GAVIN DAVID COWIE

signature of
witness

signature of
Gavin David Cowie

JOHN DAVID SANGSTER
full name of above (print)

21 OCTOBER 2020
date of signing

address of witness

place of signing

EXECUTED by
BRETT ANTHONY LESTRANGE



signature of
witness

BARRY ROSS
full name of above (print)



address of witness



signature of
Brett Anthony Lestrage

09 OCTOBER 2020
date of signing



place of signing

EXECUTED by
ROBIN BARCLAY MAIR

signature of
witness

full name of above (print)

address of witness

signature of
Robin Barclay Mair

date of signing

place of signing

EXECUTED by
CHRISTOPHER DONALD MAWTUS

signature of
witness

full name of above (print)

address of witness

signature of
Christopher Donald Mawtus

date of signing

place of signing

EXECUTED by
BRETT ANTHONY LESTRANGE

signature of
witness

signature of
Brett Anthony Lestrangle

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED by
ROBIN BARCLAY MAIR

signature of
witness

signature of
Robin Barclay Mair

TRACY MAIR
full name of above (print)

21 OCTOBER 2020
date of signing

address of witness

place of signing

EXECUTED by
CHRISTOPHER DONALD MAWTUS

signature of
witness

signature of
Christopher Donald Mawtus

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED by
BRETT ANTHONY LESTRANGE

signature of
witness

signature of
Brett Anthony Lestrage

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED by
ROBIN BARCLAY MAIR

signature of
witness

signature of
Robin Barclay Mair

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED by
CHRISTOPHER DONALD MAWTUS

signature of
witness

signature of
Christopher Donald Mawtus

JEREMY SPRY
full name of above (print)

12 OCTOBER 2020
date of signing

address of witness

place of signing

EXECUTED by
DANIEL GEORGE PURKIS

[Redacted]

[Redacted]

signature of
witness

signature of
Daniel George Purkis

SIMON BRUCE
full name of above (print)

22 October 2020
date of signing

[Redacted]

[Redacted]

address of witness

place of signing

EXECUTED by
KATHY LOUISE SLAID

signature of
witness

signature of
Kathy Louise Slaid

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED by
ANNE ALEXANDER SMITH

signature of
witness

signature of
Anne Alexander Smith

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED by
DANIEL GEORGE PURKIS

signature of
witness

signature of
Daniel George Purkis

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED by
KATHY LOUISE SLAID

signature of
witness

signature of
Kathy Louise Slaid

ANTONY MARK KITCHENER
full name of above (print)

14 OCT 2012 10:10
date of signing

address of witness

place of signing

EXECUTED by
ANNE ALEXANDER SMITH

signature of
witness

signature of
Anne Alexander Smith

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED by
DANIEL GEORGE PURKIS

signature of
witness

signature of
Daniel George Purkis

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED by
KATHY LOUISE SLAID

signature of
witness

signature of
Kathy Louise Slaid

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED by
ANNE ALEXANDER SMITH

signature of
witness

signature of
Anne Alexander Smith

full name of above (print)

14 October 2020
date of signing

address of witness

place of signing

EXECUTED by
MICHAEL JAMES SPEAKMAN

[Redacted]

signature of
witness

Sonia Fraser

full name of above (print)

[Redacted]

address of witness

[Redacted]

signature of
Michael James Speakman

28 October 2020
date of signing

[Redacted]

place of signing

EXECUTED by
KENNETH BALFOUR

signature of
witness

full name of above (print)

address of witness

signature of
Kenneth Balfour

date of signing

place of signing

EXECUTED by
MICHAEL JAMES SPEAKMAN

signature of
witness

signature of
Michael James Speakman

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED by
KENNETH BALFOUR

signature of
witness

signature of
Kenneth Balfour

Scott Drummond
full name of above (print)

12 October 2020
date of signing

address of witness

place of signing

This is the Schedule in 4 parts referred to in the foregoing second amendment and restatement agreement to an intercreditor agreement among, *inter alios*, The Royal Bank of Scotland plc, Simmons Parallel Private L.P. and HCS Control Systems Group Limited

SCHEDULE

Part 1

FEP Noteholders

1. Morag Ann Coutts of [REDACTED]
2. Gavin David Cowie of Glenlea, [REDACTED]
3. Brett Anthony Lestrangle of [REDACTED]
4. Robin Barclay Mair of [REDACTED]
5. Christopher Donald Mawtus of [REDACTED]
[REDACTED]
6. Daniel George Purkis of [REDACTED]
7. Kathy Louise Glaid of [REDACTED]
8. Anne Alexander Smith of [REDACTED]
9. Michael James Speakman of [REDACTED]

SCHEDULE

Part 2

Maven Noteholders

1. Maven Income and Growth VCT PLC (Registered Number 03908220) whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.
2. Maven Income and Growth VCT 3 PLC (Registered Number 04283350) whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.
3. Maven Income and Growth VCT 4 PLC (Registered Number SC272568) whose registered office is at Kintyre House, 205 West George Street, Glasgow G2 2LW.
4. Maven Income and Growth VCT 5 PLC (Registered Number 04084875) whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.
5. Maven Co-Invest HCS Limited Partnership (Registered Number SL013114) whose registered office is at Kintyre House, 205 West George Street, Glasgow G2 2LW.
6. Laminvest N.V. (Registered number 1036 CTD 2001) whose registered office is at Trusthouse, 112 Bonadie Street, Kingstown, St Vincent and the Grenadines.
7. BW SIPP-May B-5009, c/o St James's House, St James's Square, Cheltenham, GL50 3PR, England.

SCHEDULE

Part 3

Subsidiaries

1. HCS Control Systems (Holdings) Limited (Company Number SC353211) whose registered office is at Unit V2, Viewfield Road, Viewfield Industrial Estate, Glenrothes, KY6 2QX.
2. HCS Control Systems Limited (Company Number SC185931) whose registered office is at Unit V2, Viewfield Road, Viewfield Industrial Estate, Glenrothes, KY6 2QX.

SCHEDULE

Part 4

THE RESTATED INTERCREDITOR AGREEMENT

INTERCREDITOR AGREEMENT

between

THE ROYAL BANK OF SCOTLAND PLC

MAVEN CAPITAL PARTNERS UK LLP

SIMMONS PARALLEL PRIVATE L.P.

THE PERSONS LISTED IN PART 1 OF THE SCHEDULE AS FEP NOTEHOLDERS

THE ENTITIES LISTED IN PART 2 OF THE SCHEDULE AS MAVEN NOTEHOLDERS

and

HCS CONTROL SYSTEMS GROUP LIMITED AND ITS SUBSIDIARIES

2020

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION	1
2. CONSENTS AND AGREEMENTS	5
3. RANKING OF DEBTS	5
4. RANKING OF SECURITIES	5
5. UNDERTAKINGS	6
6. PERMITTED PAYMENTS	8
7. CONTINUING SECURITY	8
8. ENFORCEMENT OF SECURITY	8
9. INSOLVENCY PROCEEDINGS	9
10. RELEASE	9
11. COMPLIANCE WITH COVENANTS	10
12. WAIVER OF DEFENCES	10
13. TERMINATION	10
14. THE COMPANY'S ACKNOWLEDGEMENTS	10
15. INFORMATION	11
16. ENTIRE AGREEMENT	11
17. WAIVERS	11
18. VARIATIONS	11
19. SEVERABILITY	12
20. FACILITIES	12
21. TRANSFER AND ACCESSION	12
22. TIME AND INDULGENCE	12
23. COMPENSATION	12
24. NOTICES	12
25. LAW AND JURISDICTION	14
SCHEDULE	20
PART 1 MAVEN NOTEHOLDERS	20
PART 2 SUBSIDIARIES	21
PART 3 DEED OF ACCESSION	22

THIS INTERCREDITOR AGREEMENT is originally dated 13 and 14 August 2014 as amended and restated pursuant to an amendment and restatement agreement delivered on 3 August 2016 as further amended and restated pursuant to a second amendment and restatement agreement dated 2020 made among:

- (1) **THE ROYAL BANK OF SCOTLAND PLC**, (Registered Number: SC083026) whose registered office is at 26 St Andrew Square, Edinburgh EH2 2YB ("**RBS**");
- (2) **SIMMONS PARALLEL PRIVATE L.P.**, a Guernsey limited partnership registered under The Partnerships (Guernsey) Law 1995 (as amended) (Registered Number 996) and whose registered office is at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP ("**SPP**");
- (3) **MAVEN CAPITAL PARTNERS UK LLP**, (Registered Number OC339387) whose registered office is at Queens Chambers, 5 John Dalton Street, Manchester, M2 6ET as security trustee for the Maven Noteholders pursuant to the Security Trust Deed (the "**Security Trustee**");
- (4) **THE PERSONS**, whose details are listed in Part 1 of the Schedule (the "**FEP Noteholders**");
- (5) **THE ENTITIES**, whose details are listed in Part 2 of the Schedule (the "**Maven Noteholders**");
- (6) **KENNETH BALFOUR**, [REDACTED] ("**KB**");
- (7) **HCS CONTROL SYSTEMS GROUP LIMITED**, (Registered Number: SC427652) whose registered office is at Unit V2, Viewfield Road, Viewfield Industrial Estate, Glenrothes KY6 2QX (the "**Parent**"); and
- (8) **THE COMPANIES**, whose details are listed in Part 3 of the Schedule (each a "**Subsidiary**").

NOW THEREFORE THE PARTIES HAVE AGREED AND DO HEREBY AGREE as follows:-

1. DEFINITIONS AND INTERPRETATION

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

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

"**Creditor**" means RBS and each of the Subordinated Creditors;

"**Debt**" means the RBS Debt, the Maven Debt, the SPP Debt, the FEP Debt and the KB Debt;

"**Deed of Accession**" means a deed of accession in favour of RBS substantially in the form set out in Part 3 of the Schedule (or as otherwise approved by RBS in

writing);

"Enforcement Action" means any action whatsoever to:-

- (a) demand payment of, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand, all or any part of the Debt;
- (b) recover all or any part of the Debt (including, without limitation, by exercising any right of set-off or combination of accounts);
- (c) exercise or enforce any security right or rights against guarantors or sureties or any other rights under any other document or agreement in relation to (or given in support of) all or any part of the Debt (including, without limitation, under the RBS Security Documents or, as the case may be, the Subordinated Security Documents);
- (d) petition for (or take any other steps or action which may lead to) an Insolvency Event in relation to any Group Company; or
- (e) commence legal proceedings against any Group Company;

"FEP Debt" means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the Group Companies or any of them to the FEP Noteholders under or pursuant to the FEP Loan Note Instrument;

"FEP Loan Note Instrument" means the loan note instrument constituting [REDACTED] secured loan notes granted by the Parent and issued to FEP on [REDACTED];

"Group Company" means the Parent and each of its Subsidiaries and **"Group Company"** means each and any of them;

"HCS Control Systems" means HCS Control Systems Limited (Registered Number SC185931);

"Insolvency Event" means:-

- (a) any application, notice, resolution or order is made, passed or given for or in connection with the winding up, liquidation, dissolution, administration or reorganisation of any Group Company;
- (b) any Group Company becomes subject to any insolvency, reorganisation, receivership (whether relating to all or some only of its assets), liquidation, dissolution or other similar proceedings, whether voluntary or involuntary and whether or not involving insolvency;
- (c) any Group Company assigns all or any of its assets for the benefit of its

creditors generally (or any class thereof) or enters into any composition or arrangement with its creditors generally or any arrangement is ordered or declared by a court of competent jurisdiction whereby all or any of its affairs and/or assets are submitted to the control of, or are protected from, its creditors;

- (d) any Group Company becomes subject to any distribution of its assets in consequence of insolvency, reorganisation, liquidation, dissolution or administration; or
- (e) any event analogous to any of the foregoing shall occur in relation to any Group Company or any of its assets in any jurisdiction;

"KB Debt" means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the Group Companies or any of them to KB under the KB Loan Note Instrument;

"KB Loan Note Instrument" means the loan note instrument constituting [REDACTED] unsecured loan notes granted by the Parent and issued to KB on [REDACTED];

"Maven Debt" means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the Group Companies or any of them to the Security Trustee and/or the Maven Noteholders (or any of them) under the Maven Documents;

"Maven Documents" means the Maven Loan Note Instrument and the Maven Security Documents;

"Maven Floating Charges" means each of the floating charges dated 14 June 2013 granted by each of the Group Companies in favour of the Security Trustee;

"Maven Guarantee" means the guarantee dated [REDACTED] granted by each of the Group Companies in favour of the Security Trustee;

"Maven Loan Note Instrument" means the loan note instrument constituting [REDACTED] secured loan notes granted by the Parent and issued to the Maven Noteholders on [REDACTED];

"Maven Security Documents" means the Maven Floating Charges, the Maven Guarantee and all collateral, additional or substituted securities from time to time being held by the Security Trustee or any of the Maven Noteholders and granted by the Group Companies (or any of them) as security for the payment and discharge of any part of the Maven Debt;

"Permitted Payments" means:-

- (a) a scheduled payment of one third of the interest by the Parent pursuant to the terms of Condition 4 of the Maven Loan Note Instrument; and
- (b) a scheduled payment of one third of the interest by the Parent pursuant to the terms of Condition 4 of the SPP Loan Note Instrument;

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

"RBS Facility Agreements" means:-

- (a) the overdraft facility agreement between RBS as Bank and HCS Control Systems Limited (SC185931) dated on or around the date of this agreement in respect of an overdraft facility of [REDACTED] and
- (b) any other document or agreement (including guarantees) from time to time which sets out the terms of any RBS Debt.

"RBS Floating Charges" means each of the bond and floating charges dated 13 August 2014 granted by each of the Group Companies in favour of RBS;

"RBS Security Documents" means the RBS Floating Charges and all further fixed and floating charges and other security and all collateral, additional or substituted securities from time to time being held by RBS and granted by the Group Companies (or any of them) as security for the payment and discharge of any part of the RBS Debt;

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

"Schedule" means the schedule in three parts annexed as relative hereto;

"Securities" means any or all, as the context requires, of the RBS Security Documents, the SPP Security Documents and the Maven Security Documents;

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

"Security Trust Deed" means the security trust deed dated 14 June 2013 among Maven Capital Partners UK LLP, the Group Companies and the Maven Noteholders;

"SPP Debt" means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the Group Companies or any of them to SPP under the SPP Documents;

"SPP Documents" means the SPP Loan Note Instrument and the SPP Security Documents;

"SPP Floating Charges" means each of the floating charges dated 14 June 2013 granted by each of the Group Companies in favour of SPP;

"SPP Guarantee" means the guarantee dated [REDACTED] granted by each of the Group Companies in favour of SPP;

"SPP Loan Note Instrument" means the loan note instrument constituting [REDACTED] secured loan notes granted by the Parent and issued to SPP on [REDACTED];

"SPP Security Documents" means the SPP Floating Charges, the SPP Guarantee and all collateral, additional or substituted securities from time to time being held by SPP and granted by the Group Companies (or any of them) as security for the payment and discharge of any part of the SPP Debt;

"Subordinated Creditors" means the Security Trustee, the Maven Noteholders, SPP, the FEP Noteholders and KB and **"Subordinated Creditor"** means each and any of them;

"Subordinated Debt" means together, the Maven Debt, the SPP Debt, the FEP Debt and the KB Debt;

"Subordinated Documents" means the Maven Documents, the SPP Documents, the KB Loan Note Instrument and the FEP Loan Note Instrument; and

"Subordinated Security Documents" means the Maven Security Documents and the SPP Security Documents.

1.2 In this Agreement, unless the context otherwise requires:-

1.2.1 references to the parties shall be construed so as to include their respective successors and permitted assigns;

1.2.2 references to a "business day" shall be construed as a reference to a day (other than a Saturday or a Sunday) on which banks are generally open for the transaction of business in Pounds Sterling in London;

1.2.3 references to Clauses are references to clauses of this Agreement;

- 1.2.4 references to this Agreement or any other document is a reference to this Agreement or other document as amended, novated, supplemented, extended, restated or replaced in whole or in part;
 - 1.2.5 headings are inserted for ease of reference only and shall be ignored in the construction of this Agreement;
 - 1.2.6 references to any statute or law shall be to such statute or law as re-enacted, amended, extended or replaced from time to time; and
 - 1.2.7 the singular includes the plural and vice versa and any gender includes the other.
- 1.3 If there is any conflict or inconsistency between any provision of this Agreement and any provision contained within a Security, the provisions of this Agreement shall prevail.

2. CONSENTS, AGREEMENTS AND ACKNOWLEDGEMENTS

- 2.1 Insofar as consent is required under the terms of the Securities or otherwise, each Creditor hereby confirms its consent to the creation and/or continuance of the Securities in favour of each other Creditor.
- 2.2 At all times, RBS and the Group Companies (or any of them) may amend the documentation governing the RBS Debt (other than this Agreement) and/or enter into new documentation governing the RBS Debt at any time and in any way by agreement in writing with the parties to the relevant document, including, without limitation, by making further credit facilities available to the Group and/or by amending, increasing or reducing the principal amount of the facilities available in respect of the RBS Debt, the term of those facilities and/or the applicable margin payable in respect of all or any of those facilities.
- 2.3 For the purposes of:
- (a) the FEP Loan Note Instrument, each of the FEP Noteholders acknowledges and agrees that this Agreement is the Intercreditor Agreement;
 - (b) the KB Loan Note Instrument, KB acknowledges and agrees that this Agreement is the Intercreditor Agreement;
 - (c) the Maven Loan Note Instrument, each of the Maven Noteholders acknowledges and agrees that this Agreement is the Intercreditor Agreement; and
 - (d) the SPP Loan Note Instrument, SPP acknowledges and agrees that this Agreement is the Intercreditor Agreement.

3. RANKING OF DEBTS

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50,419,291

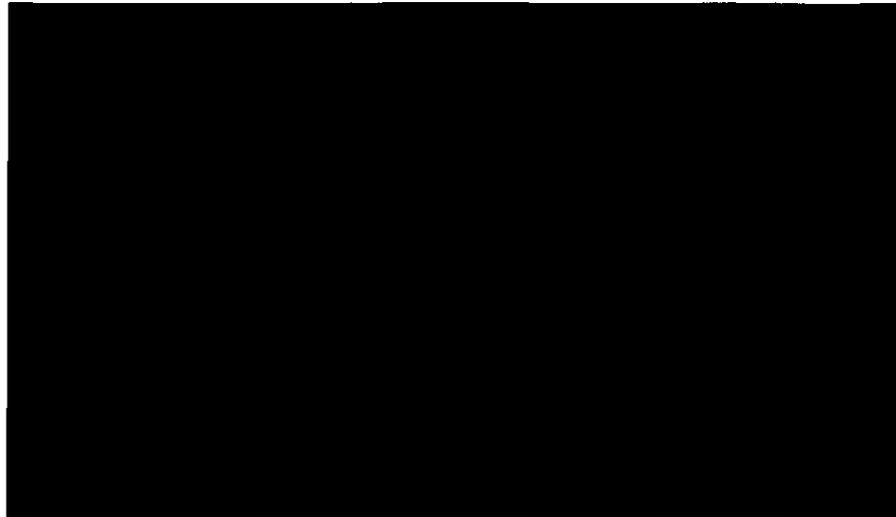
3.1 The Debt shall rank for all purposes and at all times in the following order of priority:-

3.1.1

3.1.2

3.1.3

3.1.4



3.2 A certificate signed by a duly authorised signatory of RBS will, except in the case of manifest error, be conclusive evidence of the amount of the RBS Debt which is outstanding.

4. **RANKING OF SECURITIES**

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

4.1.1 the RBS Security Documents shall rank first to the extent of all and any sums secured by them; and

4.1.2 upon the satisfaction of the RBS Security Documents and the RBS Debt in full, the Maven Security Documents to the extent of the Maven Debt and the SPP Security Documents to the extent of the SPP Debt on a pari passu basis.

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

4.3 Without prejudice to Clause 4.1, for the purposes of the Insolvency Act 1986 the Creditors hereby confirm that any qualifying floating charges within the meaning of paragraph 14 of Schedule B1 to the Insolvency Act 1986 contained in the Securities

shall rank in the order set out in Clause 4.1 notwithstanding the date of creation of such floating charges.

4.4 Each of the Security Trustee and SPP agrees and acknowledges to RBS that notwithstanding the terms of this Agreement or the dates of creation of the floating charges created under the Securities:-

4.4.1 the RBS Floating Charges constitute prior floating charges for the purposes of paragraph 15 of Schedule B1 to the Insolvency Act 1986; and

4.4.2 the Maven Floating Charges and the SPP Floating Charges shall not constitute prior floating charges for the purposes of paragraph 15 of Schedule B1 to the Insolvency Act 1986.

4.5 Nothing contained within this Agreement is intended to rank any floating charge in the Securities before any fixed charge in the Securities. If the result of the operation of Clause 4.1 is to:-

4.5.1 rank a floating charge ahead of a fixed charge; or

4.5.2 cause any surplus proceeds of realisation of a fixed charge to fall due to a floating chargeholder;

then, the parties agree that in the circumstances contemplated by Clause 4.5.1 the floating charge shall be postponed to the fixed charge and that in both cases the holder of that fixed charge (and the relevant Group Company) agrees that:-

4.5.3 all Realisations from its fixed charge shall be applied in the order set out in Clause 4.1; and

4.5.4 it (and any Administrator or Receiver) will hold any Realisations from its fixed charge on trust for the Creditors to be applied in the order set out in Clause 4.1.

4.6 No Creditor shall be entitled to the proceeds of realisation from any assets over which it does not hold effective security.

5. UNDERTAKINGS

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

5.1.1 create or permit to subsist any security over any of its assets for all or part of the Subordinated Debt or any guarantee (or other assurance against financial loss) for or in respect of all or any part of the Subordinated Debt, in either case other than by the security or guarantees conferred by the Subordinated Security Documents entered into before the date of this Agreement;

- 5.1.2 pay, repay, prepay, redeem, purchase or otherwise discharge or release any of the Subordinated Debt, other than in respect of any Permitted Payments made in accordance with the terms of Clause 6;
 - 5.1.3 amend any of the terms of the Subordinated Documents, save with the prior written consent of RBS;
 - 5.1.4 discharge any of the Subordinated Debt by set-off or any right of combination of accounts save only to the extent it may be required to do so or if the same occurs automatically by operation of law (but not, in either case, by reason of any contract or agreement);
 - 5.1.5 give any financial support to any person to enable it to do any of the things referred to in Clause 5.1.1 to 5.1.4 (inclusive) above; or
 - 5.1.6 take or omit to take any action whereby the ranking and/or subordination arrangements provided for herein in relation to the Subordinated Debt or any part thereof may be impaired or adversely affected.
- 5.2 During the Security Period, no Subordinated Creditor will:-
- 5.2.1 demand or (except in respect of any Permitted Payment made in accordance with the terms of Clause 6) accept payment, repayment, prepayment or any distribution in respect of, or on account of, any Subordinated Debt in cash or in kind or accelerate, declare payable on demand or enforce by execution or otherwise any principal, interest, cost or other sums in respect of the Subordinated Debt or part thereof;
 - 5.2.2 exercise any right of set-off, combination of accounts or lien or exercise or accept any transfer of rights, property or assets from any of the Group Companies (or any other source) in satisfaction of the Subordinated Debt or part thereof;
 - 5.2.3 claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any of the Group Companies, other than in accordance with Clause 9;
 - 5.2.4 take, receive or permit to subsist any security right or any guarantee (or other assurance against financial loss) for, or in respect of, any Subordinated Debt, other than in terms of the Subordinated Security Documents entered into on or before the date of this Agreement;
 - 5.2.5 amend, vary, waive or release any provision of the Subordinated Documents in any way which, in the opinion of RBS, is likely to have an adverse effect upon the interests of RBS in relation to the RBS Debt;

- 5.2.6 sell, transfer or otherwise dispose of any of the Subordinated Debt provided always that the Maven Noteholders shall be entitled to sell or transfer notes issued under the Maven Loan Note Instrument to (i) other Maven Noteholders; and (ii) other entities managed by Maven Capital Partners UK LLP subject to such entity having first acceded to the terms of this Agreement pursuant to Clause 21.4;
- 5.2.7 take any Enforcement Action involving any Group Company, other than in terms of Clause 8;
- 5.2.8 take or omit to take any action whereby the ranking and/or subordination arrangements provided for herein in relation to the Subordinated Debt or any part thereof may be impaired or adversely affected.
- 5.3 During the Security Period, each Subordinated Creditor undertakes to RBS that it shall comply with its obligations under this Agreement and (subject to such obligations) the Subordinated Documents.
- 6. PERMITTED PAYMENTS**
- 6.1 The Parent may, with the prior written consent of RBS, make Permitted Payments when the same are due and payable until RBS notifies the Parent that:
- (a) an Event of Default (as defined in any RBS Facility Agreement) has occurred; or
 - (b) any other event of default, termination event or event which allows RBS to accelerate amounts due and demand repayment (howsoever described) under any other facility letter, facility agreement or other documentation relating to the RBS Debt or the RBS Security Documents has occurred, or
 - (c) RBS has demanded repayment in respect of any on demand facility for whatever reason and such amount has not been immediately repaid.
- 6.2 Each of Maven and SPP by their execution of this Agreement accepts, agrees and acknowledges the terms of this Clause 6.1 and each separately and irrevocably confirms to the other parties to this Agreement that no breach of or default under the Maven Documents and/or the SPP Documents (as the case may be) will occur as a consequence of Clause 6.1.
- 6.3 Each of Maven, SPP and each Group Company accepts, agrees and irrevocably undertakes to the other parties to this Agreement that the terms of the Maven Documents and/or the SPP Documents (as the case may be) shall forthwith be amended, and if not amended shall be deemed to be amended, in order to give full effect to the terms of this Clause 6.1.

6.4 RBS, by its execution of this Agreement, irrevocably consents to any and all amendments to the Maven Documents and/or the SPP Documents (as the case may be) as are contemplated or required under and in terms of Clause 6.4.

7. CONTINUING SECURITY

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

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

7.3 Each of the Security Trustee and SPP confirms and undertakes that they will, within 21 days of the date of this Agreement register the required details of this Agreement with the Registrar of Companies in Edinburgh.

8. ENFORCEMENT OF SECURITY

8.1 RBS may take Enforcement Action at any time in accordance with the provisions of the RBS Facility Agreements, the RBS Security Documents or any other agreement relative to the RBS Debt and shall not be responsible to any other Creditor or member of the Group for any Enforcement Action or any failure to take Enforcement Action or to maximise the proceeds of any enforcement of the RBS Security Documents and RBS may cease any such enforcement at any time.

8.2 RBS shall not appoint an Administrator or Receiver or take any other action to enforce the RBS Security Documents without giving the Security Trustee and SPP not less than 5 business days' notice of its intention to take such action and such notice shall include a full redemption statement of all amounts then due and outstanding to RBS.

8.3 Subject to Clause 8.5 below, the Subordinated Creditors shall not take any Enforcement Action prior to the expiry of the Security Period without the prior written consent of RBS.

8.4 Subject to Clause 8.5 below, neither SPP nor the Security Trustee may appoint an

Administrator or a Receiver or otherwise take any Enforcement Action under the Subordinated Security Documents without the prior written consent of RBS.

8.5 The restrictions in Clauses 8.3 and 8.4 above, shall not apply to the relevant Subordinated Creditors if:-

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

8.4.2 RBS has enforced the security conferred by the RBS Security Documents (or any of them) other than by the exercise by RBS of any set-off or *similar rights*.

9. **INSOLVENCY PROCEEDINGS**

9.1 If an Insolvency Event occurs in respect of any Group Company during the Security Period then:-

9.1.1 the Subordinated Debt will be postponed and subordinated to the RBS Debt and (if required by RBS but not otherwise) each of the Subordinated Creditors will file any proof or other claim necessary for the recovery of the Subordinated Debt;

9.1.2 any payment or distribution of any kind or character and all and any rights in respect of such payment or distribution, whether in cash, securities or other property, which is payable or deliverable upon or with respect to all or part of the Subordinated Debt by a liquidator, Administrator, or Receiver (or equivalent) of any Group Company or its estate made or paid to or received by any of the Subordinated Creditors or to which any of the Subordinated Creditors are entitled, will be held in trust by its recipient for RBS and will immediately be paid or, transferred or assigned to RBS for application in the order set out in Clause 4 of this Agreement; and

9.1.3 if the trust referred to in Clause 9.1.2 above fails or cannot be given effect to, each Subordinated Creditor (and any agent or trustee on their behalf) receiving any such payment or distribution will pay an amount equal to such payment or distribution to RBS for application in the order set out in Clause 4 of this Agreement.

9.2 If, prior to the expiry of the Security Period, any Subordinated Creditor receives or recovers any proceeds of Enforcement Action or a payment or distribution in respect of the Subordinated Debt other than a Permitted Payment or otherwise that in accordance with the ranking set out in Clause 4, it will promptly pay such amount to

RBS for application in the order set out in Clause 4 after deducting the costs, liabilities and expenses (if any) reasonably and properly incurred by such Subordinated Creditor in recovering or receiving such payment and, pending such payment, will hold these amounts and distributions on trust (or otherwise separated from its assets) on behalf of RBS (and RBS acknowledges notice of such trust).

10. RELEASE

10.1 Each of SPP and the Security Trustee acknowledges the terms of the RBS Facility Agreements and the RBS Security Documents and consents to HCS Control Systems and any other Group Company entering or having entered into the RBS Facility Agreements and the RBS Security Documents (and such consent shall apply to any amendment, restatement, replacement, variation or supplement thereto and to any RBS Facility Agreement or RBS Security Document entered into from time to time in the future).

10.2 The application of any floating charge created by the SPP Security Documents and the Maven Security Documents to any sums due from RBS to a Group Company 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 RBS may have against such Group Company at any time.

11. COMPLIANCE WITH COVENANTS

Provided that each Group Company observes and performs all the covenants in the RBS Facility Agreements, the RBS Security Documents and any other agreement relative to the RBS Debt from time to time then the Group Companies shall be deemed to have complied with all or any corresponding covenants in the Subordinated Documents.

12. WAIVER OF DEFENCES

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

12.1.1 any time, indulgence or waiver granted to, or composition with any Group Company or any other person;

12.1.2 the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any rights, remedies or securities against or granted by any Group Company or any other person;

- 12.1.3 any unenforceability, illegality, invalidity or frustration of any obligation of any of the Group Companies under the RBS Facility Agreements, the RBS Security Documents or of any other person under any other document;
 - 12.1.4 any amendment to or variation of the terms of the RBS Facility Agreements, the RBS Security Documents or any other document;
 - 12.1.5 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Group Company under any of the RBS Facility Agreements or the RBS Security Documents resulting from any insolvency, liquidation or dissolution proceedings or from any law or regulation.
- 12.2 This Agreement shall apply in respect of the RBS Debt irrespective of any intermediate payment of any of the RBS Debt and shall apply to the ultimate balance of the RBS Debt.
- 12.3 Notwithstanding any of the provisions of this Agreement postponing, subordinating or delaying the payment of all or any of the Subordinated Debt, such Subordinated Debt shall as between the Parent and the relevant Subordinated Creditor remain owing or due and payable in accordance with the terms of the Subordinated Documents.
13. **TERMINATION**
- This Agreement shall cease to have effect when all of the Securities of the Creditors shall have been fully discharged.
14. **THE COMPANYS' ACKNOWLEDGEMENTS**
- 14.1 Each Group Company acknowledges and consents to the ranking of the Securities herein recorded.
- 14.2 Each Group Company acknowledges that this Agreement does not create any rights in its favour and that it shall not be entitled to enforce any of the terms of this Agreement against any of the Creditors.
15. **INFORMATION**
- 15.1 Whilst this Agreement subsists RBS and the Subordinated Creditors may from time to time disclose to the other information concerning a Group Company and its affairs in such manner and to such extent as such Creditor shall from time to time think fit. Each Group Company consents to such disclosure.
- 15.2 Each Creditor acknowledges the right of the other Creditor to the production and delivery of copies of the documents comprising or referred to in its Security.
16. **ENTIRE AGREEMENT**

This Agreement, as amended, novated, supplemented, extended, restated or replaced in whole or in part or as otherwise varied in accordance with its terms, forms the entire agreement between the parties relating to the priority of their respective Securities and the application of the proceeds thereof and supersedes all previous intercreditor agreements of any kind between all or any of the Creditors in respect of all or any of the Securities, all earlier meetings, discussions, correspondence, e-mails, facsimile transmissions, telexes, letters and communications, understandings and arrangements of any kind so relating.

17. WAIVERS

17.1 No forbearance or failure by any party to exercise or assert or claim any right or entitlement hereunder shall be construed (in the absence of a written agreement to waive or a written confirmation of a past waiver) as a waiver of that right or entitlement.

17.2 No waiver of any breach of any term of this Agreement shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach.

17.3 None of the terms of this Agreement is enforceable by any person other than a Creditor and their respective successors in title. No purchaser dealing with any of the Creditors or any Administrator or Receiver shall be concerned in any way with the provisions of this Agreement and shall assume that the Creditors or any such Administrator or Receiver is acting in accordance with the provisions of this Agreement.

18. VARIATIONS

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

19. SEVERABILITY

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

20. FACILITIES

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

21. TRANSFER AND ACCESSION

- 21.1 The Group Companies shall not be entitled to assign or transfer all or any of their rights, benefits or obligations under this Agreement.
- 21.2 The Subordinated Creditors shall not be entitled to assign or transfer all or any of their rights, benefits or obligations under this Agreement without the prior written consent of RBS.
- 21.3 RBS may at any time assign all or any of its respective rights and benefits under this Agreement to any party to whom RBS transfers or assigns all or any part of the RBS Debt.
- 21.4 Each of the Subordinated Creditors hereby undertakes to RBS that it shall not sell, transfer or otherwise dispose of all or any part of its Subordinated Debt to any person other than in accordance with Clause 5.2 and unless such purchaser or transferee of any of the Subordinated Debt enters into a Deed of Accession at or prior to the completion of such sale or transfer.

22. TIME AND INDULGENCE

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

23. COMPENSATION

The Creditors hereby agree that, if this Agreement is regarded by any one or more liquidators, Receivers or Administrators of the Company as failing to bind him or them, any party or parties who will have benefited as a result of any action by any one or more of such liquidators, Receivers or Administrators will forthwith compensate the party or parties who will have been correspondingly prejudiced to the extent of the provisions as to ranking set out in Clause 4.

24. NOTICES

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

24.2 Any such notice or other communication shall, subject to Clause 24.4, be addressed to the relevant party at its address stated below in relation to each party:-

24.2.1 in the case of RBS:-

Address: 1 Albyn Place, Aberdeen AB10 1BR

marked for the attention of: Lee Donaldson / Graham Neill

24.2.2 in the case of SPP:-

address: East Wing, Trafalgar Court, Les Banques, St Peter Port,

Guernsey GY1 3PP

marked for the attention of: Jason Smith / Jeffrey Corray

24.2.3 in the case of the Security Trustee and each of the Noteholders:-

address: Maven Capital Partners UK LLP, 8 Albyn Terrace, Aberdeen
AB10 1YP

marked for the attention of: Ewan MacKinnon and Jock Gardiner

24.2.4 in the case of each Group Company, its registered office address for the time being marked for the attention of Graeme Coutts;

24.2.5 in the case of the FEP Noteholders:-

address: [REDACTED]

marked for the attention of: Michael Speakman

24.2.6 in the case of KB:-

address: [REDACTED]

marked for the attention of: Kenneth Balfour with a copy sent to:

address: MacRoberts LLP, Excel House, 30 Semple Street, Edinburgh
EH3 8BL

marked for the attention of: David Wylie.

24.3 Provided a notice is addressed in accordance with Clause 24.2, it shall be deemed to have been duly given or made as follows:-

24.3.1 if sent by personal delivery, upon delivery at the address of the relevant party;

24.3.2 if sent by first class pre-paid letter post, two clear business days after the date of posting;

24.3.3 if sent by facsimile transmission, it shall be deemed to have been received by the addressee as soon as sent, save that if it is sent outside the addressee's normal business hours on a day which is not a working day in the place of receipt it shall be deemed to have been received at 10am on the next following working day.

24.4 A party may notify the other parties to this Agreement of a change to its name or address for the purposes of Clause 24.2 provided that such notification shall only be effective on:-

24.4.1 the date specified in the notification as the date on which the change is to take place; or

24.4.2 if no date is specified or the date specified is less than five clear business days after the date on which notice is given, the date falling five clear business days after notice of any such change has been given.

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

25. **LAW AND JURISDICTION**

25.1 This Agreement together with any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Scots law.

25.2 The parties to this Agreement irrevocably submit to the exclusive jurisdiction of the Scottish courts to settle any disputes which may arise out of or in connection with this Agreement.

IN WITNESS WHEREOF this and the preceding 17 pages together with the Schedule attached hereto are executed as follows:-

EXECUTED for and on behalf of
THE ROYAL BANK OF SCOTLAND PLC
acting by

.....
signature of
witness

.....
signature of
authorised signatory

.....
full name of above (print)

.....
full name of above (print)

.....
date of signing

.....
address of witness

.....
place of signing

EXECUTED for and on behalf of
SIMMONS PARALLEL PRIVATE L.P.
acting by its general partner
PARALLEL GENERAL PARTNER LIMITED

signature of
witness

full name of above (print)

address of witness

signature of
director/secretary/authorised signatory

full name of above (print)

date of signing

place of signing

EXECUTED for and on behalf of
MAVEN CAPITAL PARTNERS UK LLP as Security Trustee
acting by its duly authorised attorney, , appointed under a power of attorney
dated 25 July 2014

signature of
witness

full name of above (print)

address of witness

signature of
attorney

full name of above (print)

date of signing

place of signing

EXECUTED for and on behalf of
MAVEN INCOME AND GROWTH VCT PLC
acting by its duly authorised attorney, , appointed under a power of attorney
dated 8 October 2013

signature of
witness

full name of above (print)

address of witness

signature of
attorney

full name of above (print)

date of signing

place of signing

EXECUTED for and on behalf of
MAVEN INCOME AND GROWTH VCT 2 PLC
acting by its duly authorised attorney,
dated 25 July 2014

, appointed under a power of attorney

signature of
witness

signature of
attorney

full name of above (print)

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED for and on behalf of
MAVEN INCOME AND GROWTH VCT 3 PLC
acting by its duly authorised attorney,
dated 25 July 2014

, appointed under a power of attorney

signature of
witness

signature of
attorney

full name of above (print)

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED for and on behalf of
MAVEN INCOME AND GROWTH VCT 4 PLC
acting by its duly authorised attorney,
dated 25 July 2014

, appointed under a power of attorney

signature of
witness

signature of
attorney

full name of above (print)

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED for and on behalf of
MAVEN INCOME AND GROWTH VCT 5 PLC
acting by its duly authorised attorney,
dated 15 July 2014

, appointed under a power of attorney

signature of
witness

signature of
attorney

full name of above (print)

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED for and on behalf of
MAVEN INCOME AND GROWTH VCT 6 PLC
acting by its duly authorised attorney,
dated

, appointed under a power of attorney

signature of
witness

signature of
attorney

full name of above (print)

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED for and on behalf of
MAVEN CO-INVEST HCS LP
acting by its general partner
MAVEN CO-INVEST GP FP LP
acting by its general partner
MAVEN CO-INVEST GP LIMITED
acting by its duly authorised attorney,
dated

, appointed under a power of attorney

signature of
witness

signature of
attorney

full name of above (print)

full name of above (print)

date of signing

address of witness

place of signing

Active: 103121581 v 1
50,419,291

EXECUTED for and on behalf of
LAMINVEST N.V.
acting by its duly authorised attorney,
dated 29 July 2014

, appointed under a power of attorney

signature of
witness

signature of
attorney

full name of above (print)

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED for and on behalf of
BW SIPP-MAY B-5009
acting by its duly authorised attorney,
dated 4 and 5 August 2014

, appointed under a power of attorney

signature of
witness

signature of
attorney

full name of above (print)

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED for and on behalf of
HCS CONTROL SYSTEMS GROUP LIMITED
acting by

signature of
witness

signature of
director

full name of above (print)

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED for and on behalf of
HCS CONTROL SYSTEMS (HOLDINGS) LIMITED
acting by

signature of
witness

signature of
director

full name of above (print)

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED for and on behalf of
HCS CONTROL SYSTEMS LIMITED
acting by

signature of
witness

signature of
director

full name of above (print)

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED for and on behalf of
FEP CO-INVEST HCS LP
acting by its general partner
FRONTROW GENERAL PARTNER LIMITED
acting by

signature of
witness

signature of
director

full name of above (print)

full name of above (print)

date of signing

address of witness

place of signing

**EXECUTED by
KENNETH BALFOUR**

signature of
witness

signature of
Kenneth Balfour

full name of above (print)

date of signing

address of witness

place of signing

This is the Schedule in 4 parts referred to in the foregoing intercreditor agreement dated 13 and 14 August 2014 among, *inter alios*, The Royal Bank of Scotland plc, Simmons Parallel Private L.P. and HCS Control Systems Group Limited as amended and restated pursuant to an amendment and restatement agreement dated 3 August 2016 and as further amended and restated pursuant to a second amendment and restatement agreement dated [] 2020

SCHEDULE

Part 1

FEP Noteholders

1. Morag Ann Coutts of [REDACTED]
2. Gavin David Cowie of [REDACTED]
3. Brett Anthony Lestrangle of [REDACTED]
4. Robin Barclay Mair of [REDACTED]
5. Christopher Donald Mawtus of [REDACTED]
6. Daniel George Purkis of [REDACTED]
7. Kathy Louise Slaid of [REDACTED]
8. Anne Alexander Smith of [REDACTED]
9. Michael James Speakman of [REDACTED]

SCHEDULE

Part 2

Maven Noteholders

1. Maven Income and Growth VCT PLC (Registered Number 03908220) whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.
2. Maven Income and Growth VCT 3 PLC (Registered Number 04283350) whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.
3. Maven Income and Growth VCT 4 PLC (Registered Number SC272568) whose registered office is at Kintyre House, 205 West George Street, Glasgow G2 2LW.
4. Maven Income and Growth VCT 5 PLC (Registered Number 04084875) whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.
5. Maven Co-Invest HCS Limited Partnership (Registered Number SL013114) whose registered office is at Kintyre House, 205 West George Street, Glasgow G2 2LW.
6. Laminvest N.V. (Registered number 1036 CTD 2001) whose registered office is at Trusthouse, 112 Bonadie Street, Kingstown, St Vincent and the Grenadines.
7. BW SIPP-May B-5009, c/o BW SIPP LLP, Barnett Waddingham LP, Chalfont Court, Hill Avenue, Amersham HP65 5BB.

SCHEDULE

Part 3

Subsidiaries

1. HCS Control Systems (Holdings) Limited (Company Number SC353211) whose registered office is at Unit V2, Viewfield Road, Viewfield Industrial Estate, Glenrothes, KY6 2QX.
2. HCS Control Systems Limited (Company Number SC185931) whose registered office is at Unit V2, Viewfield Road, Viewfield Industrial Estate, Glenrothes, KY6 2QX.

SCHEDULE

Part 4

Deed of Accession

This deed is made

BY: [] of [] (the "Acceding Party") in favour of **THE ROYAL BANK OF SCOTLAND PLC**

and is SUPPLEMENTAL to an inter creditor agreement (the "Inter Creditor Agreement") dated 13 and 14 August 2014 and made between, among others, The Royal Bank of Scotland plc, Maven Capital Partners UK LLP, Simmons Parallel Private L.P. and HCS Control Systems Group Limited as amended and restated pursuant to an amendment and restatement agreement dated 3 August 2016 and as further amended and restated pursuant to a second amendment and restatement agreement dated [] 2020.

NOW IT IS AGREED AS FOLLOWS

1. Words and expressions defined in the Inter Creditor Agreement shall have the same meaning in this Agreement.
2. The Acceding Party confirms it has been supplied with a copy of the Inter Creditor Agreement and that [] (the "Transferor") has agreed to transfer to it [the Subordinated Debt] detailed in the Schedule to this Agreement.
3. The Acceding Party undertakes to RBS for the benefit of RBS (including its respective assignees, transferees and successors in title) to be bound by all the terms of the Inter Creditor Agreement capable of applying to it to the intent and effect that the Acceding Party shall be a party to the Inter Creditor Agreement with effect from the date of this Agreement.
4. This Agreement shall be governed by and construed according to Scots law.

IN WITNESS WHEREOF [Insert wording]

THE SCHEDULE

[Details of Subordinated Debt]

[Insert execution provisions]