

M

CHWP000

COMPANIES FORM No. 466(Scot)

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

466

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

Please do not write in this margin

Pursuant to section 410 and 466 of the Companies Act 1985

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

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

For official use

Company number

3

SC473580

Name of company

* RMEC GROUP LIMITED

** insert full name of company*

Date of creation of the charge (note 1)

7 APRIL 2014

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

FLOATING CHARGE

Names of the persons entitled to the charge

ELIZABETH RAMSAY

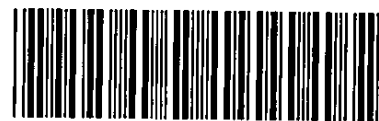
Short particulars of all the property charged

ALL OF THE PROPERTY (INCLUDING UNCALLED CAPITAL) WHICH MAY FROM TIME TO TIME, WHILE THIS CHARGE IS IN FORCE, BE COMPRISED IN THE COMPANY'S PROPERTY AND UNDERTAKING.

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

For official use (Charges Section)

THURSDAY



S360QI56

SCT

17/04/2014

#100

COMPANIES HOUSE

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

SEE PAPER APART 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

7 APRIL 2014.

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

SEE PAPER APART 2.

Short particulars of any property released from the floating charge

NONE.

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

NOT APPLICABLE.

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

*Please do not
write in
this margin*

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

SEE PAPER APART 3.

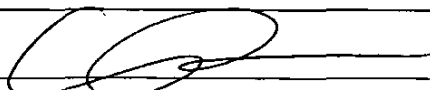
Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not
write in
this margin*

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

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

Signed



Date

11/4/14

On behalf of [REDACTED] [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 Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF
DX 235 Edinburgh or LP - 4 Edinburgh 2

delete as
appropriate

Paper Apart 1 – Companies House Form M466 re. instrument of alteration affecting Floating Charge created 7 April 2014 by RMEC Group Limited in favour of Elizabeth Ramsay

Name	Address
Alan Ramsay	Cotton of Turin, By Forfar, Angus, DD8 2UJ
Elizabeth Ramsay	Cotton of Turin, By Forfar, Angus, DD8 2UJ
Stuart Ewen Mathers	6 Westburn Avenue, Inverurie, Aberdeenshire, AB52 5QQ
Angela Mathers	6 Westburn Avenue, Inverurie, Aberdeenshire, AB52 5QQ
MAVEN CAPITAL PARTNERS UK LLP (registered number OC339387)	Queens Chambers, 2nd Floor, 5 John Dalton Street, Manchester, M2 6ET
RMEC Group Limited (SC473580)	Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU
RMEC Limited (SC268433)	Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU
RMEC Rentals Limited (SC356056)	Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU

Paper Apart 2 – Companies House Form M466 re. instrument of alteration affecting Floating Charge created 7 April 2014 by RMEC Group Limited in favour of Elizabeth Ramsay

Definitions

- Agreement** means this ranking agreement.
- Deferred Consideration** means the £1,000,000 of deferred consideration due by the Parent to the Vendors pursuant to clause 5 of the SPA, and any amounts due by the other Obligor in respect of same as a result of the Vendor Cross Guarantee.
- Documents** means any one or more of the Maven Documents and the Vendor Documents and **Document** shall be construed accordingly.
- Insolvency Event** means in relation to any Obligor:
- (a) any application, notice, resolution or order being made, passed or given for or in connection with the winding up, liquidation, dissolution, administration or reorganisation of the Obligor;
 - (b) the Obligor becoming subject to any insolvency, reorganisation, receivership (whether relating to all or only some of its assets), liquidation, dissolution or other similar proceedings, whether voluntary or involuntary and whether or not involving insolvency;
 - (c) the Obligor assigning all or any of its assets for the benefit of its creditors generally (or any class thereof) or entering into any composition or arrangement with its creditors generally or any arrangement being 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) the Obligor becoming 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 occurring in relation to the Obligor or any of its assets in any jurisdiction.
- Liabilities** means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally, as principal or surety or in any other capacity whatsoever) of any Obligor to any Creditor (and whether originally owing to that Creditor or purchased or acquired by that Creditor) arising from or in respect of (i) the

Deferred Consideration, (ii) the Maven Documents and (iii) the Vendor Loan Notes, together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (f) any refinancing, novation, deferral or extension;
- (g) any claim for damages or restitution; and
- (h) any claim as a result of any recovery by any Obligor of a payment or discharge on the grounds of preference,

and any amounts which would be included in any of the above but for any discharge, non-provability or unenforceability of those amounts in any insolvency or other proceedings, together with any costs or expenses properly recoverable under the Maven Security Trust Deed in connection with the enforcement or preservation of any right under the Maven Documents (excluding the Maven Security Trust Deed).

Maven Cross Guarantee means the cross guarantee entered into by each Obligor in favour of Maven and dated on or around the date of this Agreement.

Maven Discharge Date means the date (as determined by Maven) on which the Maven Liabilities shall have been irrevocably and unconditionally discharged in full.

Maven Documents means:

- (i) the Maven Security Documents;
- (j) the Maven Loan Note Instrument;
- (k) the Maven Cross Guarantee; and
- (l) the Maven Loan Notes.

Maven Floating Charges means each bond and floating charge granted by each Obligor in favour of Maven and dated on or around the date of this Agreement.

Maven Liabilities means all Liabilities from time to time due, owing or incurred (actually or contingently) by any Obligor to Maven, the Noteholders (or any of them) howsoever arising, under the Maven Documents, together with any costs or expenses properly recoverable under the Maven Security Trust Deed in connection with the enforcement or preservation of any right under the Maven Documents (excluding the Maven Security Trust Deed).

Maven Loan Note means the loan note instrument by the Parent creating the

Instrument	Maven Loan Notes.
Maven Loan Notes	means the £5,600,000 fixed rate secured loan notes 2014-2019 created by the Maven Loan Note Instrument.
Maven Security	means the security created or expressed to be created in favour of Maven pursuant to the Maven Security Documents.
Maven Security Documents	means the Maven Floating Charges.
Maven Security Trust Deed	means the security trust deed entered into by Maven, each Obligor and the Noteholders (as defined therein) and dated on or around the date of this Agreement.
Noteholders	has the meaning given to that term in the Maven Loan Note Instrument.
Obligors	RMEC Group Limited (SC473580), RMEC Limited (SC268433) and RMEC Rentals Limited (SC356056), each of which has its registered office at Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU
Parent	means RMEC Group Limited incorporated and registered in Scotland with company number SC473580 whose.
Security	means the Maven Security and the Vendor Security.
Security Documents	means the Maven Security Documents and the Vendor Security Documents.
SPA	means the share purchase agreement entered into between, <i>inter alios</i> , the Vendors and the Parent and dated on or around the date of this Agreement.
Vendor Cross Guarantee	means the cross guarantee entered into by each Obligor in favour of the Vendors and dated on or around the date of this Agreement.
Vendor Floating Charges	means each bond and floating charge granted by each Obligor in favour of a Vendor and dated on or around the date of this Agreement.
Vendor Loan Note Instrument	means the loan note instrument by the Parent creating the Vendor Loan Notes dated on or around the date of this Agreement.
Vendor Loan Notes	means the £3,000,000 fixed rate unsecured loan notes 2014-2019 created by the Vendor Loan Note Instrument.
Vendor Security	means the securities created or expressed to be created in favour of each of the Vendors pursuant to the Vendor

Security Documents.

Vendor Documents

Security means each Vendor Floating Charge.

Vendors

Alan Ramsay residing at Cotton of Turin, by Forfar, Angus DD8 2UJ, Elizabeth Ramsay residing at Cotton of Turin, by Forfar, Angus DD8 2UJ, Stuart Ewen Mathers residing at 6 Westburn Avenue, Inverurie, Aberdeenshire AB52 6QQ, and Angela Mathers residing at 6 Westburn Avenue, Inverurie, Aberdeenshire AB52 6QQ

1. Undertakings of the Obligors

Prior to the Maven Discharge Date and notwithstanding any provision of the Documents, no Obligor shall except as Maven shall have previously consented in writing:

- 1.1 create or permit to subsist any Security over any of its assets as security for, or give any guarantee, indemnity or other assurance against loss save for the Security; or
- 1.2 take or fail to take any action whereby the ranking, subordination or other obligations contemplated by this Agreement may be impaired; or
- 1.3 make any payment in respect of the Liabilities except in accordance with clause 2 below.

2. Permitted payments

2.1 Payments of Deferred Consideration

The Obligors may pay, repay or discharge and the Vendors may receive, any part of the Deferred Consideration at any time, provided that such payment is (i) due and payable pursuant to the terms of the SPA or (ii) has been consented to in writing by Maven.

2.2 Payments of Maven Liabilities

2.2.1 The Obligors shall not pay, repay or discharge, and Maven and/or the Noteholders may not receive, any amounts of principal payable under the Maven Loan Notes until the Deferred Consideration is paid in full.

2.2.2 At any time prior to an Insolvency Event occurring, the Obligors may pay, repay or discharge and Maven and/or the Noteholders may receive, any amounts of interest due and payable under the Maven Loan Notes provided that (i) there are no amounts of the Deferred Consideration due and payable but in arrears and unpaid and by paying such amount of interest on the Maven Loan Notes the Obligors will not become unable to make payment of any part of the Deferred Consideration in

accordance with the SPA and (ii) at the same time as a payment of interest is being made in respect of the Maven Loan Notes a proportionate amount of interest is paid in respect of the Vendor Loan Notes.

2.2.3 At any time prior to an Insolvency Event occurring, the Obligors may pay, repay or discharge and Maven and/or the Noteholders may receive, any amounts of principal due and payable under the Maven Loan Notes provided that (i) the Deferred Consideration has been paid in full, and (ii) at the same time as a payment of principal is being made in respect of the Maven Loan Notes a proportionate amount of principal is paid in respect of the Vendor Loan Notes

2.2.4 At any time after an Insolvency Event has occurred, the Obligors may pay, repay or discharge and Maven and/or the Noteholders may receive, any amounts of principal or interest due and payable under the Maven Loan Notes provided that the Deferred Consideration has been paid in full.

2.3 Payments of Vendor Liabilities

2.3.1 At any time prior to an Insolvency Event occurring, the Obligors may pay, repay or discharge and the Vendors may receive, any amounts of interest due and payable under the Vendor Loan Notes provided that (i) there are no amounts of the Deferred Consideration due and payable but in arrears and unpaid and by paying such amount of interest on the Vendor Loan Notes the Obligors will not become unable to make payment of any part of the Deferred Consideration in accordance with the SPA and (ii) at the same time as a payment of interest is being made in respect of the Vendor Loan Notes a proportionate amount of principal or interest is paid in respect of the Maven Loan Notes.

2.3.2 At any time prior to an Insolvency Event occurring, the Obligors may pay, repay or discharge and the Vendors may receive, any amounts of principal due and payable under the Vendor Loan Notes provided that (i) the Deferred Consideration has been paid in full, and (ii) at the same time as a payment of principal is being made in respect of the Vendor Loan Notes a proportionate amount of principal is paid in respect of the Maven Loan Notes.

2.3.3 At any time after an Insolvency Event has occurred, no Obligor may pay, repay or discharge and no Vendor may receive, any amounts of principal or interest due and payable under the Vendor Loan Notes unless the Deferred Consideration and the Maven Liabilities have been repaid in full.

Paper Apart 3 – Companies House Form M466 re. instrument of alteration affecting Floating Charge created 7 April 2014 by RMEC Group Limited in favour of Elizabeth Ramsay

Definitions

As per Paper Apart 2 above.

2.1 Ranking and priority of Security

Unless expressly provided to the contrary in this Agreement, all existing and future Security conferred by the Security Documents will rank in the following order of priority:

First the Vendor Security, to the extent of the Deferred Consideration; then

Second the Maven Security to the extent of all sums due in respect of the Maven Liabilities.

2.2 Ranking of Vendor Floating Charges

Unless expressly agreed to the contrary between all of the holders of the Vendor Floating Charges, each of the Vendor Floating Charges shall rank *pari passu* with all of the other Vendor Floating Charges.



FILE COPY

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

COMPANY NO. 473580
CHARGE CODE SC47 3580 0003

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 7 APRIL 2014 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 17 APRIL 2014

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 7
APRIL 2014

BY RMEC GROUP LIMITED

IN FAVOUR OF
ELIZABETH RAMSAY

GIVEN AT COMPANIES HOUSE, EDINBURGH 22 APRIL 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

ALAN RAMSAY
STUART EWEN MATHERS
MAVEN CAPITAL PARTNERS UK LLP
RMEC GROUP LIMITED
RMEC LIMITED
and
RMEC RENTALS LIMITED

RANKING AGREEMENT

B

BLACKWOOD PARTNERS LLP

Dundee 9 - 4 - 14

Confirmed a true and complete copy

Signed *R. M. F.*

Notary Public
ROBIN JAMES BENNETT FRANCIS
THORNTONS LAW LLP

TABLE OF CONTENTS

1.	Definitions and interpretation.....	1
1.1	Definitions	1
1.2	Interpretation	6
2.	Ranking and priority.....	8
2.1	Consents	8
2.2	Ranking and priority of Security	8
2.3	Ranking of Vendor Floating Charges	9
2.4	Priority of Liabilities	9
2.5	Continuing status of Security	9
3.	Undertakings of the Obligors	10
4.	Undertakings of Maven and the Vendors	10
4.1	Undertakings of Maven	10
4.2	Undertakings of the Vendors	11
5.	Entitlement to enforce	11
5.1	Enforcement by the Creditors	11
5.2	Maven directions to the Vendors	11
6.	Information and co-operation	12
6.1	Co-operation	12
6.2	Disclosure	12
6.3	Ranking in other jurisdictions	12
7.	Effect of this Agreement	12
7.1	Position of the Obligors	12
7.2	Rights of Creditors	13
7.3	Override	13
8.	Representations and warranties	13
9.	Protection of subordination	14
9.1	Continuing subordination	14
9.2	Waiver of defences	14
9.3	Continuing validity	15
9.4	No deemed waiver	15
9.5	Cumulative remedies	15
10.	Power of attorney	15
10.1	Appointment in favour of Maven	15
10.2	Ratification	15
11.	Permitted payments	16
12.	Turnover	17
13.	Costs and expenses	17
14.	Change of parties	17

14.1	Change of Parties	17
14.2	Maven	17
14.3	Deed of Accession	17
15.	Service of notices	18
15.1	Communications in writing	18
15.2	Addresses	18
15.3	Delivery	18
15.4	English Language	19
16.	Miscellaneous	19
16.1	Entire Agreement	19
16.2	Instrument of alteration	19
17.	Governing law and jurisdiction	19
17.1	Governing law	19
17.2	Jurisdiction	19
18.	Consent to registration	20

Schedules

THIS RANKING AGREEMENT is made between:

PARTIES

- (1) **THE PARTIES** named in Part 1 of the Schedule (*Vendors*) as vendors under the SPA (the *Vendors*);
- (2) **MAVEN CAPITAL PARTNERS UK LLP** incorporated and registered in England with registered number OC339387 whose registered office is at Queens Chambers, 2nd Floor, 5 John Dalton Street, Manchester, M2 6ET as security trustee for itself and each of the Noteholders (*Maven*); and
- (3) **THE PARTIES** named in Part 2 of the Schedule (*Obligors*) as Obligors as at the date of this Agreement.

BACKGROUND

- (A) The Vendors and the Parent have entered into or are about to enter into the SPA.
- (B) Pursuant to the terms of the SPA, the Parent undertakes to pay the Deferred Consideration.
- (C) The Obligors have agreed to grant the Vendor Security in favour of the Vendors in order to secure the Deferred Consideration.
- (D) Maven has agreed to provide, or has provided, the Maven Liabilities to the Obligors and the Obligors have agreed to grant in favour of Maven the Maven Security to secure the Maven Liabilities.
- (E) The Creditors have agreed that the ranking and priority of the Vendor Security and the Maven Security for the Deferred Consideration and the Maven Liabilities respectively shall be as set out in this Agreement.
- (F) The Obligors have agreed to enter this Agreement to acknowledge its terms and to give certain undertakings to the Creditors and none of the undertakings given in this Agreement are given to or enforceable by the Obligors.

AGREED TERMS

1. Definitions and interpretation

The definitions and rules of interpretation in this clause 1 apply in this Agreement.

1.1 Definitions

In this Agreement.

Agreement

means this ranking agreement.

Business Day

means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in Edinburgh.

Creditors	means each Vendor, each Noteholder and Maven.
Deed of Accession	means a deed of accession substantially in the form set out in Part 3 of the Schedule (<i>Deed of Accession</i>).
Deferred Consideration	means the £1,000,000 of deferred consideration due by the Parent to the Vendors pursuant to clause 5 of the SPA, and any amounts due by the other Obligors in respect of same as a result of the Vendor Cross Guarantee.
Delegate	means any delegate, agent and attorney appointed by a Creditor.
Documents	means any one or more of the Maven Documents and the Vendor Documents and Document shall be construed accordingly.
Enforcement Action	means : <ul style="list-style-type: none"> (a) the taking of any steps to enforce or require the enforcement of any Vendor Security or Maven Security (including the crystallisation of any floating charge forming part of the Vendor Security or the Maven Security); (b) the taking of any steps to enforce or require the enforcement of any Security (including the crystallisation of any floating charge forming part of the Security); (c) the making of any demand against any Obligor in relation to any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities or exercising any right to require any Obligor to acquire any of the Liabilities (including exercising any put or call option against any Obligor for the redemption or purchase of any of the Liabilities); (d) the suing for, commencing or joining of any legal or arbitration proceedings against any Obligor to recover any of the Liabilities; (e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any Insolvency Representative) in relation to, the winding up, dissolution, administration or reorganisation of any Obligor or any suspension of payments or moratorium of

any indebtedness of any Obligor, or any analogous procedure or step in any jurisdiction.

Group

means the Obligors.

Insolvency Event

means in relation to any Obligor:

- (a) any application, notice, resolution or order being made, passed or given for or in connection with the winding up, liquidation, dissolution, administration or reorganisation of the Obligor;
- (b) the Obligor becoming subject to any insolvency, reorganisation, receivership (whether relating to all or only some of its assets), liquidation, dissolution or other similar proceedings, whether voluntary or involuntary and whether or not involving insolvency;
- (c) the Obligor assigning all or any of its assets for the benefit of its creditors generally (or any class thereof) or entering into any composition or arrangement with its creditors generally or any arrangement being 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) the Obligor becoming 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 occurring in relation to the Obligor or any of its assets in any jurisdiction.

Insolvency Representative

means any liquidator, administrator, receiver, receiver and manager, administrative receiver, custodian, trustee or similar officer in any jurisdiction.

Liabilities

means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally, as principal or surety or in any other capacity whatsoever) of any Obligor to any Creditor (and whether originally owing to that Creditor or purchased or acquired by that

Creditor) arising from or in respect of (i) the Deferred Consideration, (ii) the Maven Documents and (iii) the Vendor Loan Notes, together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for damages or restitution; and
- (c) any claim as a result of any recovery by any Obligor of a payment or discharge on the grounds of preference,

and any amounts which would be included in any of the above but for any discharge, non-provability or unenforceability of those amounts in any insolvency or other proceedings, together with any costs or expenses properly recoverable under the Maven Security Trust Deed in connection with the enforcement or preservation of any right under the Maven Documents (excluding the Maven Security Trust Deed).

Loan Notes	means the Maven Loan Notes and the Vendor Loan Notes.
Long Stop Date	means 6 th April 2019.
Maven Cross Guarantee	means the cross guarantee entered into by each Obligor in favour of Maven and dated on or around the date of this Agreement.
Maven Discharge Date	means the date (as determined by Maven) on which the Maven Liabilities shall have been irrevocably and unconditionally discharged in full.
Maven Documents	means: <ul style="list-style-type: none">(a) the Maven Security Documents;(b) the Maven Loan Note Instrument;(c) the Maven Cross Guarantee; and(d) the Maven Loan Notes.
Maven Floating Charges	means each bond and floating charge granted by each Obligor in favour of Maven and dated on or around the date of this Agreement.

Maven Liabilities	means all Liabilities from time to time due, owing or incurred (actually or contingently) by any Obligor to Maven, the Noteholders (or any of them) howsoever arising, under the Maven Documents, , together with any costs or expenses properly recoverable under the Maven Security Trust Deed in connection with the enforcement or preservation of any right under the Maven Documents (excluding the Maven Security Trust Deed).
Maven Loan Note Instrument	means the loan note instrument by the Parent creating the Maven Loan Notes.
Maven Loan Notes	means the £5,600,000 fixed rate secured loan notes 2014-2019 created by the Maven Loan Note Instrument.
Maven Security	means the security created or expressed to be created in favour of Maven pursuant to the Maven Security Documents.
Maven Security Documents	means the Maven Floating Charges.
Maven Security Trust Deed	means the security trust deed entered into by Maven, each Obligor and the Noteholders (as defined therein) and dated on or around the date of this Agreement.
Noteholders	has the meaning given to that term in the Maven Loan Note Instrument.
Parent	means RMEC Group Limited incorporated and registered in Scotland with company number SC473580 whose registered office is at Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU.
Party	means a party to this Agreement.
Schedule	means the schedule to this Agreement in 3 Parts.
Security	means the Maven Security and the Vendor Security.
Security Documents	means the Maven Security Documents and the Vendor Security Documents.
SPA	means the share purchase agreement entered into between, <i>inter alios</i> , the Vendors and the Parent and dated on or around the date of this Agreement.
Vendor Cross Guarantee	means the cross guarantee entered into by each Obligor in favour of the Vendors and dated on or

around the date of this Agreement.

Vendor Discharge Date means the date (as determined by the Vendors) on which the Vendor Security shall have been irrevocably and unconditionally discharged in full.

Vendor Documents means:

- (a) the SPA;
- (b) the Vendor Security Documents; and
- (c) the Vendor Cross Guarantee.

Vendor Floating Charges means each bond and floating charge granted by each Obligor in favour of a Vendor and dated on or around the date of this Agreement.

Vendor Liabilities means all Liabilities from time to time due, owing or incurred (actually or contingently) by any Obligor to the Vendors (or any of them) howsoever arising, under the Vendor Loan Notes, or which are due under the Vendor Security Documents and/or the Vendor Cross Guarantee and relate to the liabilities under the Vendor Loan Notes.

Vendor Loan Note Instrument means the loan note instrument by the Parent creating the Vendor Loan Notes dated on or around the date of this Agreement.

Vendor Loan Notes means the £3,000,000 fixed rate unsecured loan notes 2014-2019 created by the Vendor Loan Note Instrument.

Vendor Security means the securities created or expressed to be created in favour of each of the Vendors pursuant to the Vendor Security Documents.

Vendor Security Documents means each Vendor Floating Charge.

1.2 Interpretation

1.2.1 Unless a contrary indication appears, a reference in this Agreement to:

- 1.2.1.1 any of the Parties to this Agreement or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.1.2 **assets** includes present and future properties, revenues and rights of every description;

- 1.2.1.3 this Agreement, a **Document** or any other document, agreement or instrument is a reference to this Agreement, that Document or other document, agreement or instrument as amended, novated, supplemented, extended, restated or replaced in whole or in part;
- 1.2.1.4 **indebtedness** includes any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.1.5 the **original form** of any document shall mean the form and terms of such document as initially entered into in accordance with the terms of this Agreement without regard to any subsequent amendment, novation, supplement, extension or restatement;
- 1.2.1.6 a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.1.7 a **company** includes any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.2.1.8 one gender shall include a reference to the other genders;
- 1.2.1.9 a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- 1.2.1.10 a provision of law is a reference to that provision as amended or re-enacted;
- 1.2.1.11 **document** includes any agreement, deed, instrument (including negotiable instrument) or other document of any kind;
- 1.2.1.12 a time of day is a reference to London time;
- 1.2.1.13 **writing** or **written** includes faxes but not e-mail;
- 1.2.1.14 any words following the terms **including**, **include**, in **particular**, or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.1.15 **disposal** includes a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary (and **dispose** shall be construed accordingly);

1.2.1.16 the **winding up, dissolution, or administration** of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or established, or any jurisdiction in which such person carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors;

1.2.1.17 **give any financial support** or similar phrases in connection with any Liabilities include the taking of any participation in or in respect of such Liabilities, the giving of any guarantee, indemnity or other assurance against loss in respect of such Liabilities or the making of any deposit or payment in respect of or on account of such Liabilities; and

1.2.1.18 clauses and the Schedule are to the clauses of, and the Schedule to, this Agreement and references to paragraphs are to paragraphs of the relevant Part of the Schedule.

1.2.2 Headings and sub-headings of this Agreement are inserted for convenience only and do not affect the interpretation of this Agreement.

1.2.3 Unless the context otherwise requires, words in the singular shall include the plural and *vice versa*.

1.2.4 Words defined in the Companies Act 1985 (as amended) or the Companies Act 2006, have the same meanings in this Agreement.

1.2.5 Any obligation of the Parties not to do something shall include an obligation not knowingly to permit, suffer or allow the same.

2. Ranking and priority

2.1 Consents

Each Creditor consents to the creation or subsistence (as appropriate) of the Security.

2.2 Ranking and priority of Security

Unless expressly provided to the contrary in this Agreement, all existing and future Security conferred by the Security Documents will rank in the following order of priority:

First the Vendor Security, to the extent of the Deferred Consideration; then

Second the Maven Security to the extent of all sums due in respect of the Maven Liabilities.

2.3 Ranking of Vendor Floating Charges

Unless expressly agreed to the contrary between all of the holders of the Vendor Floating Charges, each of the Vendor Floating Charges shall rank *pari passu* with all of the other Vendor Floating Charges.

2.4 Priority of Liabilities

2.4.1 Unless expressly provided to the contrary in this Agreement, the Liabilities shall rank in right and priority of payment in the following order:

First the Deferred Consideration; then

Second the Maven Liabilities and the Vendor Liabilities *pari passu*.

2.4.2 Notwithstanding clause 2.4.1 above, following the occurrence of an Insolvency Event, the Liabilities shall rank in right and priority of payment in the following order:

First the Deferred Consideration; then

Second the Maven Liabilities; then

Third the Vendor Liabilities.

2.5 Continuing status of Security

Nothing in this Agreement shall affect the status of the Security created by the Security Documents as continuing security, nor shall the ranking and priority set out in clauses 2.2 and 2.3 be affected by any matter or thing which could, but for this provision, prejudice such ranking and priority, including, but not limited to:

2.5.1 the nature of the Security created by the Security Documents and the dates of execution and registration of them;

2.5.2 any provision contained in any of the Security Documents;

2.5.3 the respective date (or dates) upon which any person received notice of the existence or creation of any Security constituted by any Security Document;

2.5.4 the respective date (or dates) upon which the Liabilities arose;

2.5.5 whether any Creditor is obliged to advance or make available any such Liabilities;

2.5.6 any fluctuations from time to time in the outstanding amount, or any intermediate discharge in whole or in part of the Liabilities;

2.5.7 the existence at any time of a credit balance on any current or other account of the Obligors;

2.5.8 any amendment or supplement to or variation, novation, restatement or replacement of any Document;

- 2.5.9 the appointment of any Insolvency Representative either in respect of an Obligor or over all or any part of the assets of an Obligor;
- 2.5.10 the sale or disposal of any land or buildings or any interest in any land or buildings prior to enforcement; and
- 2.5.11 any present or future Security granted by an Obligor to any Creditor (other than the Security Documents) (unless otherwise agreed in writing by Maven).

2.6 Challenge to Security

No Creditor shall challenge or question:

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

3. Undertakings of the Obligors

Prior to the Maven Discharge Date and notwithstanding any provision of the Documents, no Obligor shall except as Maven shall have previously consented in writing:

- 3.1 create or permit to subsist any Security over any of its assets as security for, or give any guarantee, indemnity or other assurance against loss save for the Security; or
- 3.2 take or fail to take any action whereby the ranking, subordination or other obligations contemplated by this Agreement may be impaired; or
- 3.3 make any payment in respect of the Liabilities except in accordance with clause 11 below.

4. Undertakings of Maven and the Vendors

4.1 Undertakings of Maven

Until the Vendor Discharge Date, except as the Vendors shall have previously consented in writing, Maven will not:

- 4.1.1 permit to subsist or receive any Security or any guarantee, indemnity or other assurance against loss from any member of the Group for, or in respect of any of the Maven Liabilities save for the Maven Security; or
- 4.1.2 assign, transfer, or otherwise dispose of any of the Maven Liabilities except as permitted by clause 14 (*Change of Parties*); or
- 4.1.3 take or fail to take any action whereby the ranking, subordination or other obligations contemplated by this Agreement may be impaired.

4.2 Undertakings of the Vendors

Until the Maven Discharge Date, except as Maven shall have previously consented in writing, no Vendor will:

- 4.2.1 permit to subsist or receive any Security or any guarantee, indemnity or other assurance against loss from any member of the Group save for the Vendor Security;
- 4.2.2 assign, transfer, or otherwise dispose of any of the Vendor Liabilities except as permitted by clause 14 (*Change of Parties*); or
- 4.2.3 take or fail to take any action whereby the ranking, subordination or other obligations contemplated by this Agreement may be impaired.

5. Entitlement to enforce

5.1 Enforcement by the Creditors

- 5.1.1 The Vendors shall have no right to take any Enforcement Action prior to the Long Stop Date, except with the express written consent of Maven. Notwithstanding the foregoing, following the Long Stop Date the Vendors shall be entitled to take any Enforcement Action as may be permitted under either the Vendor Security or the general operation of law, in either case without the consent of Maven.
- 5.1.2 Maven may take such Enforcement Action as it deems necessary without any requirement to consult with or obtain the consent of the Vendors (or any of them).
- 5.1.3 As soon as reasonably practicable after taking any Enforcement Action in accordance with clause 5.1.2, Maven shall inform the Vendors of the action taken and, if an Insolvency Representative has been appointed, consult with the Vendors with a view to that Insolvency Representative appointment continuing or, if that is not agreed, to the appointment of others to act jointly with him.
- 5.1.4 The Vendors will, at the request of Maven or any Insolvency Representative appointed by Maven, join in such documents or otherwise take such action as may be reasonably required by Maven or such Insolvency Representative to facilitate the disposal of any asset subject to Security whether or not there will be any balance of proceeds available for the Vendors arising from that disposal.

5.2 Maven directions to the Vendors

The Vendors shall comply with any directions given by Maven relating to taking any of the following Enforcement Action:

- 5.2.1 presenting a petition for an administration or winding-up order to be made in relation to an Obligor;
- 5.2.2 joining in, or opposing, such petition; or

5.2.3 voting for or against, or accepting or rejecting:

5.2.3.1 any proposal in a voluntary arrangement or administration in relation to an Obligor or in its winding-up;

5.2.3.2 any scheme or arrangement proposed in relation to an Obligor; or

5.2.3.3 any rescheduling, refinancing or reorganisation agreement or moratorium in respect of any debts of an Obligor.

6. Information and co-operation

6.1 Co-operation

Each of the Creditors and the Obligors will take all reasonable and necessary steps and will co-operate with the other Creditors so as to ensure that the intentions as to priorities set out in this Agreement are reflected and recorded in any registry or register or with any filing or registration authority in any jurisdiction, and if required, that third parties are informed of such priorities.

6.2 Disclosure

Each Obligor authorises each Creditor, for so long as such party remains a Party, to disclose to each other Party and to any shareholder or other creditor in any member of the Group any information concerning the Group that comes into their possession in connection with the Documents as the Creditors may see fit.

6.3 Ranking in other jurisdictions

Each Party undertakes to use all reasonable endeavours to ensure that the provisions of this Agreement as to the relative ranking of securities, priorities and subordination as between the Parties shall be given effect to in all relevant jurisdictions.

7. Effect of this Agreement

7.1 Position of the Obligors

Each of the Obligors:

7.1.1 enters into this Agreement for the purposes of acknowledging the arrangements between the other Parties to this Agreement and giving the undertakings expressed to be given by it in this Agreement;

7.1.2 agrees that none of the Obligors has any rights against the Creditors under this Agreement and that none of the undertakings in this Agreement are given (or shall be deemed to be given) to, or for their benefit or are enforceable by any of them; and

7.1.3 acknowledges that the arrangements made between the other Parties (including as to priorities) may be varied by them without the need to obtain the agreement of any of the Obligors and waives any rights

which it may have or acquire to challenge any such arrangements or have them varied or set aside.

7.2 Rights of Creditors

Nothing in this Agreement shall:

7.2.1 require any Creditor to make any advance or provide any facility to any Obligor; or

7.2.2 as between the Obligors and any of the Creditors, affect or prejudice any of the rights or remedies of the Creditors under the Documents which shall remain in full force and effect.

7.3 Override

The provisions of this Agreement shall regulate the rights and obligations of the Parties under the Documents which shall take effect and be subject to the provisions of this Agreement and in the event of any conflict or inconsistency arising between any of the provisions of this Agreement and any provision of any other Document, the provisions of this Agreement shall prevail.

8. Representations and warranties

Each of the Obligors represents and warrants to, and for the benefit of, each Creditor and each Creditor represents and warrants to, and for the benefit of, each other Creditor that:

8.1 it is duly established and (if a company) duly incorporated and validly existing under the laws of its place of incorporation or formation;

8.2 this Agreement and the other Documents to which it is party are within its powers;

8.3 it has the power, capacity and authority to execute, deliver and perform its obligations under this Agreement and the other Documents to which it is party and the transactions contemplated therein;

8.4 the execution, delivery and performance of the obligations in, and the transactions contemplated by, this Agreement and the other Documents to which it is party does not and will not contravene any of its constitutional documents, any agreement or instrument binding on it or its assets, or any applicable law; and

8.5 it has taken all necessary action and obtained all required or desirable consents to enable it to execute, deliver and perform its obligations under this Agreement and the other Documents to which it is a party and to make this Agreement and the other Documents to which it is party admissible in evidence in its jurisdiction of incorporation or formation and any such authorisations are in full effect.

9. Protection of subordination

9.1 Continuing subordination

The ranking provisions in this Agreement constitute a continuing priority and benefit to the ultimate balance of the Maven Liabilities and the Deferred Consideration respectively regardless of any intermediate payment or discharge of any such Liabilities in whole or in part.

9.2 Waiver of defences

Subject to clause 4, the ranking in this Agreement and the obligations of each Creditor and each Obligor under this Agreement will not be reduced, discharged or otherwise adversely affected by any act, omission or circumstance which, but for this clause 9.2 might operate to release, reduce, discharge, impair or otherwise adversely affect such subordination and ranking or any of those obligations in whole or in part, including (but without limitation) and whether or not known to the other Creditors:

- 9.2.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 9.2.2 the release of any other Obligor or any other person from its obligations under any Document or any Security, guarantee, indemnity or other assurance against loss granted in connection therewith;
- 9.2.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 9.2.4 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;
- 9.2.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Document or any other document or Security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Document or other document or Security;
- 9.2.6 any unenforceability, illegality or invalidity of any obligation of any person under any Document or any other document or Security;
- 9.2.7 any Insolvency Event or similar proceedings; or
- 9.2.8 any other act, event or omission which, but for this clause 9.2, might operate to discharge, impair or otherwise adversely affect any of the obligations of any Creditor or any Obligor under this Agreement or any of the rights, powers or remedies conferred upon the Creditors by this Agreement or any other Document or by law.

9.3 Continuing validity

If any provision of this Agreement is or becomes invalid, illegal or unenforceable in whole or in part in any jurisdiction this Agreement shall, as to such jurisdiction, continue to be valid as to its other provisions and the remainder of the affected provision and the legality, validity and enforceability of such provision in any other jurisdiction shall be unaffected.

9.4 No deemed waiver

9.4.1 Any waiver of a breach of any of the terms of this Agreement or of any default under this Agreement:

9.4.1.1 shall not be deemed a waiver of any subsequent breach or default and shall not affect the other terms of this Agreement; and

9.4.1.2 shall be effective only if made in writing and specifically.

9.4.2 No failure to exercise and no delay on the part of any Party in exercising any right, remedy, power or privilege of that Party under this Agreement and no course of dealing between the Parties shall be construed or operate as a waiver, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of such rights, remedies, powers or privileges or the exercise of any other right, remedy, power or privilege.

9.5 Cumulative remedies

The rights and remedies provided by this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

10. Power of attorney

10.1 Appointment in favour of Maven

Each of the Vendors and the Obligors hereby irrevocably appoints (to the extent it is legally able to do so) Maven as its attorney (with full power to appoint delegates and substitutes) to do anything before the Discharge Date which it:

10.1.1 has authorised Maven to do on its behalf under this Agreement; or

10.1.2 is required and is legally able to do by this Agreement but has failed to do for a period of five Business Days after receiving notice from Maven requiring it to do so,

and Maven may delegate any such power.

10.2 Ratification

Each of the Vendors and the Obligors undertakes that, promptly upon request, they will ratify and confirm all actions taken by Maven (or any of Maven's respective Delegates) in the proper exercise of the power of attorney granted under this clause 10 (*Power of Attorney*).

11. Permitted payments

11.1 Payments of Deferred Consideration

The Obligors may pay, repay or discharge and the Vendors may receive, any part of the Deferred Consideration at any time, provided that such payment is (i) due and payable pursuant to the terms of the SPA or (ii) has been consented to in writing by Maven.

11.2 Payments of Maven Liabilities

11.2.1 The Obligors shall not pay, repay or discharge, and Maven and/or the Noteholders may not receive, any amounts of principal payable under the Maven Loan Notes until the Deferred Consideration is paid in full.

11.2.2 At any time prior to an Insolvency Event occurring, the Obligors may pay, repay or discharge and Maven and/or the Noteholders may receive, any amounts of interest due and payable under the Maven Loan Notes provided that (i) there are no amounts of the Deferred Consideration due and payable but in arrears and unpaid and by paying such amount of interest on the Maven Loan Notes the Obligors will not become unable to make payment of any part of the Deferred Consideration in accordance with the SPA and (ii) at the same time as a payment of interest is being made in respect of the Maven Loan Notes a proportionate amount of interest is paid in respect of the Vendor Loan Notes.

11.2.3 At any time prior to an Insolvency Event occurring, the Obligors may pay, repay or discharge and Maven and/or the Noteholders may receive, any amounts of principal due and payable under the Maven Loan Notes provided that (i) the Deferred Consideration has been paid in full, and (ii) at the same time as a payment of principal is being made in respect of the Maven Loan Notes a proportionate amount of principal is paid in respect of the Vendor Loan Notes

11.2.4 At any time after an Insolvency Event has occurred, the Obligors may pay, repay or discharge and Maven and/or the Noteholders may receive, any amounts of principal or interest due and payable under the Maven Loan Notes provided that the Deferred Consideration has been paid in full.

11.3 Payments of Vendor Liabilities

11.3.1 At any time prior to an Insolvency Event occurring, the Obligors may pay, repay or discharge and the Vendors may receive, any amounts of interest due and payable under the Vendor Loan Notes provided that (i) there are no amounts of the Deferred Consideration due and payable but in arrears and unpaid and by paying such amount of interest on the Vendor Loan Notes the Obligors will not become unable to make payment of any part of the Deferred Consideration in accordance with the SPA and (ii) at the same time as a payment of interest is being made in respect of the Vendor Loan Notes a proportionate amount of principal or interest is paid in respect of the Maven Loan Notes.

11.3.2 At any time prior to an Insolvency Event occurring, the Obligors may pay, repay or discharge and the Vendors may receive, any amounts of principal due and payable under the Vendor Loan Notes provided that (i) the Deferred Consideration has been paid in full, and (ii) at the same time as a payment of principal is being made in respect of the Vendor Loan Notes a proportionate amount of principal is paid in respect of the Maven Loan Notes.

11.3.3 At any time after an Insolvency Event has occurred, no Obligor may pay, repay or discharge and no Vendor may receive, any amounts of principal or interest due and payable under the Vendor Loan Notes unless the Deferred Consideration and the Maven Liabilities have been repaid in full.

12. Turnover

In the event that any Creditor receives any sum in respect of the Liabilities other than as permitted by clause 11 (*Permitted payments*) above, then such Creditor shall hold such sum in trust for the benefit of all of the Creditors until such time as such Creditor is permitted to have received such amount under clause 11 (*Permitted payments*), and shall on demand from the relevant Creditor, make payments to the remaining Creditors so as to procure compliance with the provisions of clause 11 (*Permitted payments*) and clause 2 (*Ranking and priority*).

13. Costs and expenses

Each party shall be liable for its own costs and expenses in respect of this Agreement.

14. Change of parties

14.1 Change of Parties

No party may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of any Document or the Liabilities except as permitted by this clause 14 (*Change of Parties*).

14.2 Maven

Maven may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of the Documents or the Liabilities if that assignment or transfer is in accordance with the terms of the Documents to which it is a party and any assignee or transferee has executed and delivered a Deed of Accession.

14.3 Deed of Accession

14.3.1 With effect from the date of acknowledgement by the other Creditors of a Deed of Accession (which shall in each case be acknowledged as soon as reasonably practicable after receipt by it of a duly completed and executed Deed of Accession) or, in the case of a Deed of Accession in respect of any replacement Creditors, the date of execution of such

Deed of Accession by such replacement Creditors or, if later, the date specified in that Deed of Accession:

14.3.1.1 any Party ceasing entirely to be a Creditor shall be discharged from any further obligation towards the 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);

14.3.1.2 the replacement Creditor 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 as its predecessor; and

14.3.1.3 any 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 the relevant capacity.

15. Service of notices

15.1 Communications in writing

All communications to be made under this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.

15.2 Addresses

The address and fax number (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 that identified with its name at the end of this Agreement, or any substitute address or fax number or department or officer as such Party may notify to the Creditors by not less than five Business Days' notice.

15.3 Delivery

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

15.3.1.1 if by way of fax, when received in legible form; or

15.3.1.2 if by way of letter, when it has been left 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 15.2 (*Addresses*), if addressed to that department or officer.

15.4 English Language

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

16. Miscellaneous

16.1 Entire Agreement

This Agreement contains the entire agreement and understanding of the parties and supersedes all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement.

16.2 Instrument of alteration

16.2.1 The Parties acknowledge and agree that this Agreement is an instrument of alteration in terms of section 466 of the Companies Act 1985.

16.2.2 Each of the Creditors confirms and undertakes that it will, within 21 days of the date of this Agreement register the required details of this Agreement with the Registrar of Companies in Edinburgh.

17. Governing law and jurisdiction

17.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of Scotland.

17.2 Jurisdiction

17.2.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a **Dispute**).

17.2.2 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.

18. Consent to registration

The Parties consent to the registration of this Agreement for preservation.

IN WITNESS WHEREOF this Agreement consisting of this and the preceding 19 pages together with the Schedule hereto in 3 Parts is executed as follows:

MAVEN

EXECUTED for and on behalf of the said **MAVEN CAPITAL PARTNERS UK LLP** as security trustee for itself and each other Noteholder, acting by its duly authorised attorney

at **ABERDEEN**

on the **TEN** day of **APRIL** 2014

Signature



Name **EWAN ALISDAIR DUNCAN MACKINNON**

in the presence of this witness:-

Name: **ALASDAIR WYPER**

Address: **BLACKWOOD HOUSE,
UNION GROVE GOLF,
ABERDEEN**

Witness Signature



VENDORS

SUBSCRIBED by the said **ALAN RAMSAY**

at **ABERDEEN**

on the **7th** day of **APRIL** 2014

Signature



Name

ALAN RAMSAY

in the presence of this witness:-

Name: **KIM MCNIGHTAN**

Address: **C/O THOMSONS LAW LLP**
33 YEAMANS MOORE
DUNDEE
DD1 4BJ

Witness Signature



SUBSCRIBED by the said **STUART EWEN MATHERS**

at **ABERDEEN**

on the 7th day of **APRIL** 2014

Signature

Name

STUART EWEN MATHERS

in the presence of this witness:-

Name: **Kim McNAUGHTAN**

Address: **C/O THOMAS LAWLL
WHITENALL HOUSE
33 YEAMAN STONE
DUNDEE
DD1 4BJ**

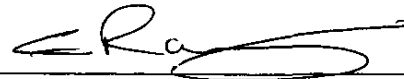
Witness Signature

SUBSCRIBED by the said **ELIZABETH RAMSAY**

at PERROTON

on the 7th day of APRIL 2014

Signature



Name


ELIZABETH RAMSAY

in the presence of this witness:-

Name: KIM MCNAUGHTON

Address: C/O THORNTONS LAW LLP
WHITEHALL HOUSE
33 YEAMANS SHORE
DUNDEE
DD1 4BJ

Witness Signature



SUBSCRIBED by the said ANGELA MATHERS

at ABROGN

on the 7th day of APRIL 2014

Signature



Name


ANGELA MATHERS

in the presence of this witness:-

Name: KIM MCNAUGHTON

Address: C/O THORNTONS LAW LLP
WHITEHALL HOUSE
33 YEAMAN STONE
DUNDEE
DD1 4BJ

Witness Signature




OBLIGORS

EXECUTED for and on behalf of the said **RMEC GROUP LIMITED** acting by its duly authorised attorney

At **ABERDEEN**

on the **7th** day of **APRIL** 2014

Signature



Name

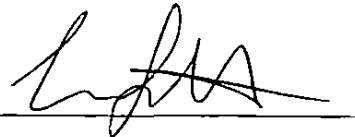
EWAN ALISDAIR DUNCAN MACKINNON

in the presence of this witness:-

Name: **GLENN JOHNSON**

Address: **c/o BLACKWOOD PARTNERS LLP
BLACKWOOD HOUSE
UNION GROVE LANE
ABERDEEN**

Witness Signature



EXECUTED for and on behalf of the said RMEC
LIMITED

At ABERDEEN

on the 7th day of APRIL 2014

Signature



Name

ALAN RAMSAY

in the presence of this witness:-

Name: KIM MCNAUGHTEN

Address: CIG THORNTONS LAW LLP
WHITEHALL HOUSE
33 YEARMAN STREET
DUNDEE
DD1 4BJ

Witness Signature

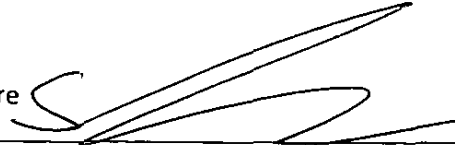


EXECUTED for and on behalf of the said RMEC
RENTALS LIMITED

at ABERDEEN

on the 7th day of APRIL 2014

Signature



Name

STUART MATHERS

in the presence of this witness:-

Name: KIM MCNAUGHTON

Address: C/O THOMSONS LAW LLP
WHITEHALL HOUSE
33 YEAMAN STONE
DUNDEE
DD1 4BJ

Witness Signature



This is the Schedule referred to in the Ranking Agreement between, *inter alios*, Maven Capital Partners UK LLP and RMEC Group Limited.

SCHEDULE

PART 1

VENDORS

Name	Address
Alan Ramsay	Cotton of Turin By Forfar Angus DD8 2UJ
Elizabeth Ramsay	Cotton of Turin By Forfar Angus DD8 2UJ
Stuart Ewen Mathers	6 Westburn Avenue Inverurie Aberdeenshire AB52 5QQ
Angela Mathers	6 Westburn Avenue Inverurie Aberdeenshire AB52 5QQ

PART 2

OBLIGORS

Obligors

Name	Jurisdiction of incorporation/organisation and registered number (if applicable)
RMEC Group Limited	Scotland – SC473580
RMEC Limited	Scotland - SC268433
RMEC Rentals Limited	Scotland - SC356056

PART 3

DEED OF ACCESSION

THIS DEED OF ACCESSION dated [●] is supplemental to a ranking agreement (the **Ranking Agreement**) dated [●] made among, *inter alios*, [], [], [] and [].

Words and expressions defined in the Ranking Agreement have the same meaning when used in this Deed.

[insert name of new Party] of [Address] hereby agrees with each other person who is or who becomes a party to the Ranking Agreement that with effect from the date of this Deed it will be bound by the Ranking Agreement as a [insert relevant capacity or capacities] as if it had been party originally to the Ranking Agreement in that capacity and that it will perform all of the obligations, undertakings and agreements set out in the Ranking Agreement and given by a [insert relevant capacity or capacities].

The address for notices to [new party] for the purposes of clause 15.2 of the Ranking Agreement is:

[●].

This Deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, the laws of Scotland.

Subscribed for and on behalf of

[NEW PARTY]

acting by:

..... Director / Attorney / Authorised Signatory*

In the presence of this witness:-

..... Witness

..... Name

..... Address

together at

on

.....

Acknowledged by:

.....
for and on behalf of
[CREDITOR]

* Delete as appropriate