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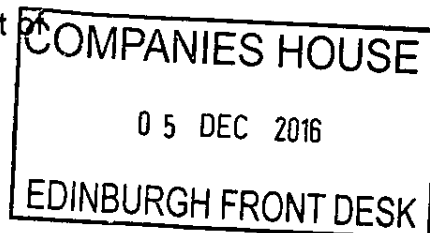
CHWP000

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.



Pursuant to section 410 and 466 of the Companies Act 1985

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

For official use

Company number

3

SC533191

Name of company

* Vango Group Limited ("VGL")

Date of creation of the charge (note 1)

18 November 2016

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

The Royal Bank of Scotland plc ("RBS")

Short particulars of all the property charged

All of the VGL's property, undertaking, assets (including uncalled capital) and rights owned now or in the future.

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

Mhairi Cruickshank, HBJ Gateley,
Exchange Tower, 19 Canning
Street, Edinburgh, EH3 8EH

For official use (02/06)
Charges Section

Post room

MONDAY



S5L6TSS2

SCT

05/12/2016

#327

COMPANIES HOUSE

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this margin

Please complete
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in black type, or
bold block lettering

* insert full name
of company

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

See paper apart 1

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this margin*

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

Date(s) of execution of the instrument of alteration

18 November 2016

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

During the Security Period, no Group Company will (and the Subordinated Creditors will not require any Group Company to) 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 on or before the date of the Intercreditor Agreement.

Definitions: see papers apart 1 and 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

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this margin*

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

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) in respect of Realisations of Non-vesting Debts and Scheduled Assets, first in discharging the RBSIF Debt, secondly in discharging the RBS Debt and thirdly in discharging the Subordinated Debt; and
- 2) in respect of Realisations of all assets of any Group Company other than Non-vesting Debts and Scheduled Assets, first in discharging the RBS Debt, secondly in discharging the RBSIF Debt and thirdly in discharging the Subordinated Debt.

Definitions: see papers apart 1 and 2.

*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 05/12/2016
On behalf of [~~company~~] [~~chargee~~] **Gateley (Scotland) LLP**

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. ☐ delete as appropriate
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**.
3. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF
DX 235 Edinburgh or LP - 4 Edinburgh 2

Form 466

Paper Apart 1 – Vango Group Limited

RBS (Registered Number SC090312) whose registered office is at 36 St Andrew Square, Edinburgh EH2 2YB

RBS INVOICE FINANCE LIMITED (Registered Number 00662221) whose registered office is at Smith House, PO Box 50, Elmwood Avenue, Feltham, Middlesex TW13 7QD ("**RBSIF**")

GROWTH CAPITAL PARTNERS NOMINEES LIMITED (Registered Number 02053037) whose registered office is at 112 Jermyn Street, London SW1Y 6LS as security trustee on behalf of the Investors (the "**Investor Security Agent**")

GCP IV GP LLP, a limited liability partnership registered in England and Wales (registered number OC399996) in its capacity as general partner of Growth Capital Partners Fund IV LP (the "**Investors**")

STEPHEN JOHN NEWLANDS of Castleknowe, Lawmarnock Drive, Bridge of Weir, Renfrewshire, United Kingdom, PA11 3AP in his capacity as a Management Loan Note Holder and in his capacity as security trustee for the Management Loan Note Holders (the "**Management Security Agent**")

STEPHEN WILLIAN CRAIG of 40 Douglas Street, Largs, North Ayrshire KA30 8PT

GLENN DAVID ANDREWS of Kylemore, Greenock Road, Wemyss Bay, Inverclyde PA18 6AB

@SIPP (PENSION TRUSTEES) LIMITED (Registered Number SC217251) whose registered office is at 6th Floor Mercantile Building, 53 Bothwell Street, Glasgow G2 6TS, as trustee of @SIPP personal pension scheme of which Mr Glenn David Andrews (2160) is a member

TOWER PENSION TRUSTEES LIMITED (Registered Number 02178783) whose registered office is at 3 Temple Quay, Temple Back East, Bristol BS1 6DZ, as trustee of The St James Place Sipp – S W Craig

VANGO HOLDINGS LIMITED (Registered Number SC533190) whose registered office is at 16 Charlotte Square, Edinburgh EH2 4DF (the "**Parent**")

VGL whose registered office is at 16 Charlotte Square, Edinburgh EH2 4DF

CRANEW LIMITED (Registered Number SC422486) whose registered office is at 40 Douglas Street, Largs, North Ayrshire KA30 8PT

AMG GROUP LIMITED (Registered Number SC244104) whose registered office is at Kelburn Business Park, Port Glasgow PA14 6TD ("**AMGGL**")

BLACKS OF GREENOCK LTD (Registered Number SC210384) whose registered office is at Kelburn Business Park, Port Glasgow PA14 6TD ("**Blacks**")

VANGO (SCOTLAND) LIMITED (Registered Number SC334887) whose registered office is at Kelburn Business Park, Port Glasgow PA14 6TD ("**VSL**")

Form 466
Paper Apart 2

"Creditor" means each of the Senior Lenders and each of the Subordinated Creditors;

"Customer Debt" means any Debt as such term is defined in the RBSIF Facility Agreement;

"Group Companies" means the Parent, VGL, the Subsidiaries and any other subsidiary of the Parent which accedes to the terms of the Intercreditor Agreement as a Group Company and **"Group Company"** means each and any of them;

"Intercreditor Agreement" means the intercreditor agreement between RBS, RBSIF, the Investor Security Agent, the Investors, the Management Security Agent, the Management Loan Note Holders, the Parent, VGL and the Subsidiaries;

"Investor A Loan Note Instrument" means the loan note instrument constituting £8,000,000 fixed rate secured A loan notes 2023 granted by VGL on or around the date of the Intercreditor Agreement to be issued to the Investors;

"Investor A Loan Notes" means the loan notes issued to the Investors pursuant to the Investor A Loan Note Instrument;

"Investor B Loan Note Instrument" means the loan note instrument constituting £3,361,400 fixed rate secured B loan notes 2023 granted by VGL on or around the date of the Intercreditor Agreement to be issued to the Investors;

"Investor B Loan Notes" means the loan notes issued to the Investors pursuant to the Investor B Loan Note Instrument;

"Investor 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 Investors under the Investor Documents;

"Investor Documents" means:

- a) the Investor A Loan Note Instrument;
- b) the Investor A Loan Notes;
- c) the Investor B Loan Note Instrument;
- d) the Investor B Loan Notes;
- e) the Investor Security Documents; and
- f) the Investor Guarantee;

"Investor Floating Charges" means the floating charges granted by each Group Company (other than VSL and Blacks) in favour of the Investor Security Agent on or around the date of the Intercreditor Agreement;

"Investor Guarantee" means the guarantee granted by each Group Company in favour of the Investor Security Agent on or around the date of the Intercreditor Agreement;

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

"Management 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 Management Loan Note Holders under the Management Documents;

"Management Documents" means

- a) the Management Loan Note Instrument;
- b) the Management Loan Notes;

- c) the Management Security Documents; and
- d) the Management Guarantee;

"Management Floating Charges" means the floating charges granted by each Group Company (other than VSL and Blacks) in favour of the Management Security Agent on or around the date of the Intercreditor Agreement;

"Management Guarantee" means the guarantee granted by each Group Company in favour of the Management Security Agent on or around the date of the Intercreditor Agreement;

"Management Loan Note Holders" means Stephen William Craig, Stephen John Newlands, Glenn David Andrews, Tower Pension Trustees Limited and @SIPP (Pension Trustees) Limited;

"Management Loan Note Instrument" means the loan note instrument constituting £6,641,000 fixed rate secured loan notes 2023 granted by VGL on or around the date of the Intercreditor Agreement to be issued to the Management Loan Note Holders;

"Management Loan Notes" means the loan notes issued to the Management Loan Note Holders pursuant to the Management Loan Note Instrument;

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

"Non-vesting Debts" means any Customer Debts purchased or purported to be purchased by RBSIF pursuant to the RBSIF Facility Agreement which fail to vest absolutely in RBSIF;

"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, under the RBS Documents;

"RBS Documents" means the RBS Facility Agreement, the RBS Security Documents and any other agreement, deed, letter or instrument entered into between RBS and any of the Group Companies setting out the terms of the RBS Debt;

"RBS Facility Agreement" means the facility agreement dated on or around the date of the Intercreditor Agreement between RBS and the Parent relating to certain term loan facilities;

"RBS Floating Charges" means a) the floating charges granted by each of the Parent and VGL in favour of RBSIF dated on or around the date of the Intercreditor Agreement and each of the floating charges granted by each of the other Subsidiaries in favour of RBSIF dated 3 March 2014;

"RBS Security Documents" means the RBS Floating Charges 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;

"RBSIF 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 RBSIF by the Group Companies under the RBSIF Documents;

"RBSIF Documents" means the RBSIF Facility Agreement, the RBSIF Security Documents and any other agreement, deed, letter or instrument entered into between RBSIF and any of the Group Companies setting out the terms of the RBSIF Debt;

"RBSIF Facility Agreement" means a) the invoice discounting agreement dated 3 March 2014 between RBSIF and AMGGL relating to certain invoice discounting facilities and b) the asset based lending agreement dated 3 March 2014 between RBSIF and AMGGL relating to certain inventory facilities;

"RBSIF Floating Charges" means a) the floating charges granted by each of the Parent and VGL in favour of RBSIF dated on or around the date of the Intercreditor Agreement and b) each of the floating charges granted by each of the other Subsidiaries in favour of RBSIF dated 3 March 2014;

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

"Scheduled Assets" means those assets of AMGGL falling within the definition of "Inventory" as set out in the RBSIF Facility Agreement;

"Securities" means any or all, as the context requires, of Senior Security Documents and the Subordinated Security Documents;

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

"Senior Debt" means the RBS Debt and the RBSIF Debt;

"Senior Lenders" means each of RBS and RBSIF;

"Senior Security Documents" means the RBS Security Documents and the RBSIF Security Documents;

"Subordinated Creditors" means the Investors and the Management Loan Note Holders;

"Subordinated 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 Subordinated Creditors under the Subordinated Documents;

"Subordinated Documents" means the Investor Documents and the Management Documents;

"Subordinated Floating Charges" means the Investor Floating Charges and the Management Floating Charges;

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

"Subsidiaries" means Cranew Limited, AMGGL, Blacks and VSL.



FILE COPY

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

COMPANY NO. 533191
CHARGE CODE SC53 3191 0003

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 18 NOVEMBER 2016 WERE
DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES
ACT 1985
ON 5 DECEMBER 2016

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 18
NOVEMBER 2016

BY VANGO GROUP LIMITED

IN FAVOUR OF
THE ROYAL BANK OF SCOTLAND PLC

GIVEN AT COMPANIES HOUSE, EDINBURGH 15 DECEMBER 2016




Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Certified as a true copy of
the original subject to the
exclusion of personal
information permitted by
Section 859G of the
Companies Act 2006


Gateley (Scotland) LLP

INTERCREDITOR AGREEMENT

between

(1) THE ROYAL BANK OF SCOTLAND PLC

(2) RBS INVOICE FINANCE LIMITED

(3) GROWTH CAPITAL PARTNERS NOMINEES LIMITED as Investor Security Agent

(4) THE ENTITIES LISTED IN PART 1 OF THE SCHEDULE as Investors

(5) STEPHEN JOHN NEWLANDS as Management Security Agent

**(6) THE INDIVIDUALS AND ENTITIES LISTED IN PART 2 OF THE SCHEDULE as
Management Loan Note Holders**

and

(7) VANGO HOLDINGS LIMITED AND CERTAIN OF ITS SUBSIDIARIES

18 November 2016

HBJ Gateley

Cornerstone
107 West Regent Street
Glasgow, G2 2BA

t: +44 (0) 141 221 2300
f: +44 (0) 141 221 5800
FAS2286
DX GW120

Exchange Tower
19 Canning Street
Edinburgh EH3 8EH

t: +44 (0) 131 228 2400
f: +44 (0) 131 222 9800
FAS: 2830
DX ED27

www.hbjgateley.com
A/14305304/4

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INTERCREDITOR AGREEMENT

between

- (1) **THE ROYAL BANK OF SCOTLAND PLC** (Registered Number SC090312) whose registered office is at 36 St Andrew Square, Edinburgh EH2 2YB ("**RBS**");
- (2) **RBS INVOICE FINANCE LIMITED** (Registered Number 00662221) whose registered office is at Smith House, PO Box 50, Elmwood Avenue, Feltham, Middlesex TW13 7QD ("**RBSIF**");
- (3) **GROWTH CAPITAL PARTNERS NOMINEES LIMITED** (Registered Number 02053037) whose registered office is at 112 Jermyn Street, London SW1Y 6LS as security trustee on behalf of the Investors (the "**Investor Security Agent**");
- (4) **THE ENTITIES** set out in Part 1 of the Schedule (the "**Investors**");
- (5) **STEPHEN JOHN NEWLANDS** of [REDACTED] as security trustee for the Management Loan Note Holders (the "**Management Security Agent**");
- (6) **THE INDIVIDUALS AND ENTITIES** listed in Part 2 of the Schedule (the "**Management Loan Note Holders**") and;
- (7) **VANGO HOLDINGS LIMITED** (Registered Number SC533190) whose registered office is at 16 Charlotte Square, Edinburgh EH2 4DF (the "**Parent**");
- (8) **VANGO GROUP LIMITED** (Registered Number SC533191) whose registered office is at 16 Charlotte Square, Edinburgh EH2 4DF ("**VGL**"); and
- (9) **THE COMPANIES**, whose details are listed in Part 3 of the Schedule (together the "**Subsidiaries**", 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;

"**AMGGL**" means AMG Group Limited (Registered Number SC244104) whose registered office is at Kelburn Business Park, Port Glasgow PA14 6TD;

"**Blacks**" means Blacks of Greenock Ltd (Registered Number SC210384) whose registered office is at Kelburn Business Park, Port Glasgow PA14 6TD

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

"**Creditor**" means each of the Senior Lenders and each of the Subordinated Creditors;

"**Customer Debt**" means any Debt as such term is defined in the RBSIF Facility Agreement;

"**Debt**" means the Senior Debt and the Subordinated Debt;

"Deed of Accession" means a deed of accession in favour of the Senior Lenders substantially in the form set out in Part 2 of the Schedule (or as otherwise approved by the Senior Lenders 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 Subordinated Debt;
- (b) recover all or any part of the Subordinated 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 Subordinated Debt (including, without limitation, under 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;

"Existing Intercreditor Agreement" means the intercreditor agreement among RBS, RBSIF, Barnbeth Holdings Limited, Snowbird Property Limited and Cranew Limited and certain of its subsidiaries dated 3 March 2014;

"Financial Covenants" means the financial covenants set out in clause 22 (*Financial Covenants*) of the RBS Facility Agreement or any other replacement financial covenants in any RBS Document;

"Group Companies" means the Parent, VGL, the Subsidiaries and any other subsidiary of the Parent which accedes to the terms of this Agreement as a Group Company and **"Group Company"** means each and any of them;

"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;

"Investor 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 Investors under the Investor Documents;

"Investor Documents" means:

- (a) the Investor A Loan Note Instrument;
- (b) the Investor A Loan Notes;
- (c) the Investor B Loan Note Instrument;
- (d) the Investor B Loan Notes;
- (e) the Investor Security Documents; and
- (f) the Investor Guarantee;

"Investor Floating Charges" means the floating charges granted by each Group Company (other than VSL and Blacks) in favour of the Investor Security Agent on or around the date of this Agreement;

"Investor Guarantee" means the guarantee granted by each Group Company in favour of the Investor Security Agent on or around the date of this Agreement;

"Investor A Loan Notes" means the loan notes issued to the Investors pursuant to the Investor A Loan Note Instrument;

"Investor A Loan Note Capital Repayment" means a scheduled repayment of the Investor A Loan Notes by VGL pursuant to the terms of clause 5.1 of the Investor A Loan Note Instrument;

"Investor A Loan Note Instrument" means the loan note instrument constituting £8,000,000 fixed rate secured A loan notes 2023 granted by VGL on or around the date hereof to be issued to the Investors;

"Investor B Loan Notes" means the loan notes issued to the Investors pursuant to the Investor B Loan Note Instrument;

"Investor B Loan Note Instrument" means the loan note instrument constituting £3,361,400 fixed rate secured B loan notes 2023 granted by VGL on or around the date hereof to be issued to the Investors;

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

"Management 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 Management Loan Note Holders under the Management Documents;

"Management Documents" means:

- (a) the Management Loan Note Instrument;
- (b) the Management Loan Notes;
- (c) the Management Security Documents; and
- (d) the Management Guarantee;

"Management Floating Charge" means the floating charges granted by each Group Company (other than VSL and Blacks) in favour of the Management Security Agent on or around the date of this Agreement;

"Management Guarantee" means the guarantee granted by each Group Company in favour of the Management Security Agent on or around the date of this Agreement;

"Management Loan Notes" means the loan notes issued to the Management Loan Note Holders pursuant to the Management Loan Note Instrument;

"Management Loan Note Instrument" means the loan note instrument constituting £6,641,000 fixed rate secured loan notes 2023 granted by VGL on or around the date hereof to be issued to the Management Loan Note Holders;

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

"Non-vesting Debts" means any Customer Debts purchased or purported to be purchased by RBSIF pursuant to the RBSIF Facility Agreement which fail to vest absolutely in RBSIF;

"Permitted Payments" means:-

- (a) prior to the RBS Discharge Date:
 - (i) a scheduled payment of interest by VGL pursuant to the terms of clause 4.2 of the Investor A Loan Note Instrument; or
 - (ii) an Investor A Loan Note Capital Repayment; andin each case made in accordance with Clause 6.1.1; and
- (b) following the RBS Discharge Date:-
 - (i) a scheduled payment of interest by VGL pursuant to the terms of clause 4.2 of the Investor A Loan Note Instrument; or
 - (ii) an Investor A Loan Note Capital Repayment; or
 - (iii) a scheduled payment of interest by VGL pursuant to the terms of clause 4.2 of the Investor B Loan Note Instrument; or
 - (iv) a scheduled capital repayment by VGL pursuant to the terms of clause 5.1 of the Investor B Loan Note Instrument; or
 - (v) a scheduled payment of interest by VGL pursuant to the terms of clause 4.2 of the Management Loan Note Instrument; or
 - (vi) a scheduled capital repayment by VGL pursuant to the terms of the clause 5.1 of the Management Loan Note Instrument,in each case made in accordance with Clause 6.2.1;

"PIK Notes" means the issue of further Investor B Loan Notes in accordance with clause 19 of the Investor B Loan Note Instrument to satisfy VGL's obligations to pay interest on the Investor B Loan Notes;

"Purchased Debts" means all or any of the Customer Debts together with their Related Rights (as defined in the RBSIF Facility Agreement) which are purchased or the ownership of which are assigned or are intended to be assigned to RBSIF pursuant to the RBSIF Facility Agreement;

"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, under the RBS Documents;

"RBS Documents" means the RBS Facility Agreement, the RBS Security Documents and any other agreement, deed, letter or instrument entered into between RBS and any of the Group Companies setting out the terms of the RBS Debt;

"RBS Default" means an Event of Default (as defined in the RBS Facility Agreement);

"RBS Discharge Date" means the first date on which all RBS Debt has been fully repaid and discharged to RBS whether or not as the result of enforcement, and RBS is under no further obligation to provide finance to any Group Company under any of the RBS Documents;

"RBS Facility Agreement" means the facility agreement dated on or around the date of this Agreement between RBS and the Parent relating to certain term loan facilities;

"RBS Floating Charges" means:-

- (a) the floating charges granted by each of the Parent and VGL in favour of RBS dated on or around the date hereof;
- (b) the floating charges granted by the other Subsidiaries on 3 March 2014; and
- (c) the floating charge granted by AMGGL in favour of RBS dated 9 January 2008;

"RBS Security Documents" means the RBS Floating Charges 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;

"RBSIF 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 RBSIF by the Group Companies under the RBSIF Documents;

"RBSIF Default" means any decision by RBSIF to demand immediate repayment of the RBSIF Debt in accordance with the terms of the RBSIF Documents;

"RBSIF Documents" means the RBSIF Facility Agreement, the RBSIF Security Documents and any other agreement, deed, letter or instrument entered into between RBSIF and any of the Group Companies setting out the terms of the RBSIF Debt;

"RBSIF Facility Agreement" means:-

- (a) the invoice discounting agreement dated 3 March 2014 between RBSIF and AMGGL relating to certain invoice discounting facilities; and
- (b) the asset based lending agreement dated 3 March 2014 between RBSIF and AMGGL relating to certain inventory facilities;

"RBSIF Floating Charges" means:

- (a) the floating charges granted by each of the Parent and VGL in favour of RBSIF dated on or around the date of this Agreement;
- (b) each of the floating charges granted by each of the other Subsidiaries in favour of RBSIF dated 3 March 2014;

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

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

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

"Scheduled Assets" means those assets of AMGGL falling within the definition of "Inventory" as set out in the RBSIF Facility Agreement;

"Securities" means any or all, as the context requires, of Senior Security Documents and the Subordinated Security Documents;

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

"Senior Debt" means the RBS Debt and the RBSIF Debt;

"Senior Documents" means the RBS Documents and the RBSIF Documents;

"Senior Floating Charges" means the RBS Floating Charges and the RBSIF Floating Charges;

"Senior Lenders" means each of RBS and RBSIF;

"Senior Security Documents" means the RBS Security Documents and the RBSIF Security Documents;

"Subordinated Creditors" means the Investors and the Management Loan Note Holders;

"Subordinated 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 Subordinated Creditors under the Subordinated Documents;

"Subordinated Documents" means the Investor Documents and the Management Documents;

"Subordinated Floating Charges" means the Investor Floating Charges and the Management Floating Charges;

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

"Trust Account" means any bank account in the name of a Group Company designated in trust for RBSIF for the purposes of the RBSIF Facility Agreement; and

"VSL" means Vango (Scotland) Limited (Registered Number SC334887) whose registered office is at Kelburn Business Park, Port Glasgow PA14 6TD.

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 Clauses are references to clauses of this Agreement;
- 1.2.3 references to this Agreement shall be to this Agreement as amended, varied, supplemented or novated from time to time;
- 1.2.4 headings are inserted for ease of reference only and shall be ignored in the construction of this Agreement;
- 1.2.5 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
- 1.2.6 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 AND AGREEMENTS

- 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 continuance of the Securities in favour of each other Creditor.
- 2.2 RBS and the Subordinated Creditors consent to AMGGL's entry into of the RBSIF Facility Agreement and the assignation of Customer Debts by AMGGL under the RBSIF Facility Agreement and agrees that Customer Debts which vest in RBSIF under the RBSIF Facility Agreement (whether by way of assignation, holding in trust or otherwise) are released from the RBS Security Documents and the Subordinated Security Documents.
- 2.3 RBS and the Subordinated Creditor consent to AMGGL (and any other Group Company which obtains facilities from RBSIF) opening a Trust Account and agrees that such Group Company shall not be entitled to withdraw funds from such account other than by payment to RBSIF.

3. RANKING OF DEBTS

- 3.1 The Debt shall rank for all purposes and at all times until the occurrence of any Enforcement Action and/or Insolvency Event in the following order of priority:-
- 3.1.1 first, the Senior Debt (in such order as RBS and RBSIF may agree between themselves); and
- 3.1.2 second, the Subordinated Debt (in such order the Subordinated Creditors may agree between themselves).
- 3.2 RBS, the Subordinated Creditors and the Group Companies agree and acknowledge to RBSIF that the proceeds of any Customer Debt whenever created constitute a realisation of a Customer Debt payable to RBSIF and such proceeds are not a realisation of any other asset of the Group Companies.
- 3.3 A certificate signed by a duly authorised signatory of the RBS will, except in the case of manifest error, be conclusive evidence of the amount of the RBS Debt which is outstanding.
- 3.4 A certificate signed by a duly authorised signatory of the RBSIF will, except in the case of manifest error, be conclusive evidence of the amount of the RBSIF 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 in respect of Realisations of Non-vesting Debts and Scheduled Assets, first in discharging the RBSIF Debt, secondly in discharging the RBS Debt and thirdly in discharging the Subordinated Debt; and
- 4.1.2 in respect of Realisations of all assets of any Group Company other than Non-vesting Debts and Scheduled Assets, first in discharging the RBS Debt,

secondly in discharging the RBSIF Debt and thirdly in discharging the Subordinated Debt.

- 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 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 parties to this Agreement agrees that the proceeds of any Debt (as defined in the RBSIF Facility Agreement) whenever created constitute a realisation of a Debt (as defined in the RBSIF Facility Agreement) payable to RBSIF and such proceeds are not a realisation of any other asset of AMGGL.
- 4.5 Each of RBS, RBSIF and the Subordinated Creditors agrees and acknowledges that notwithstanding the terms of this Agreement or the dates of creation of the floating charges created under the Securities:-
 - 4.5.1 the Senior Floating Charges constitute prior floating charges for the purposes of paragraph 15 of Schedule B1 to the Insolvency Act 1986 and RBSIF and RBS each waive the right to receive notice from the other of their intention to appoint an Administrator and consents to any such appointment; and
 - 4.5.2 the Subordinated Floating Charges shall not constitute prior floating charges for the purposes of paragraph 15 of Schedule B1 to the Insolvency Act 1986.
- 4.6 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:-
 - 4.6.1 rank a floating charge ahead of a fixed charge; or
 - 4.6.2 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 4.6.1 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:-
 - 4.6.3 all Realisations from its fixed charge shall be applied in the order set out in Clause 4.1; and
 - 4.6.4 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.

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 on or 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 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 Senior Lenders, where such amendment is one:

5.1.3.1 which increases the amount of the Subordinated Debt the amount existing at the date of this Agreement;

5.1.3.2 which increases the amount of any payments or repayments to be made in accordance with the terms of the Subordinated Documents at the date of this Agreement;

5.1.3.3 which seeks to move a payment date other than to defer such a payment;

5.1.3.4 which increases the interest rate, the amount of any fees or commissions set out in the Subordinated Documents at the date of this Agreement other than one:

(i) which is contemplated by the Subordinated Documents as at the date of this Agreement;

(ii) the effect of which is solely to capitalise any cash pay interest to capitalised interest;

(iii) which is a minor or administrative change or correction or which is a correction of a manifest error and, in each case is not prejudicial to the Senior Lenders; and

5.1.3.5 which would result in the Group Companies being subject to more onerous obligations under the representations, undertakings, financial covenants or events of default and which has not been made to or given in respect of the equivalent Senior Documents;

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 (except in respect of any Permitted Payment in accordance with the terms of Clause 6) demand or 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 any of the terms of the Subordinated Documents, save with the prior written consent of Senior Lenders, where such amendment is one:
 - 5.2.5.1 which increases the amount of the Subordinated Debt the amount existing at the date of this Agreement;
 - 5.2.5.2 which increases the amount of any payments or repayments to be made in accordance with the terms of the Subordinated Documents at the date of this Agreement;
 - 5.2.5.3 which seeks to move a payment date other than to defer such a payment;
 - 5.2.5.4 which increases the interest rate, the amount of any fees or commissions set out in the Subordinated Documents at the date of this Agreement other than one:
 - (i) which is contemplated by the Subordinated Documents as at the date of this Agreement;
 - (ii) the effect of which is solely to capitalise any cash pay interest to capitalised interest;
 - (iii) which is a minor or administrative change or correction or which is a correction of a manifest error and, in each case is not prejudicial to the Senior Lenders; and
 - 5.2.5.5 which would result in the Group Companies being subject to more onerous obligations under the representations, undertakings, financial covenants or events of default and which has not been made to or given in respect of the equivalent Senior Documents;
 - 5.2.6 sell, transfer or otherwise dispose of any of the Subordinated Debt provided always that the Subordinated Creditors shall be entitled to sell or transfer notes issued in accordance with the terms of the Loan Note Instrument subject to such entity having first acceded to the terms of this Agreement pursuant to Clause 20.5;
 - 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 the Senior Lenders that it shall comply with its obligations under this Agreement and (subject to such obligations) the Subordinated Documents.

6. PERMITTED PAYMENTS

6.1 Prior to the RBS Discharge Date:

- 6.1.1 the relevant Group Company may make Permitted Payments when the same are due and payable provided that as at the date on which payment is to be made:-
 - 6.1.1.1 all financial information required to be delivered in terms of the RBS Facility Agreement has been received by RBS;
 - 6.1.1.2 no RBS Default has occurred and is continuing or will occur as a result of such payment being made;
 - 6.1.1.3 in respect of an Investor A Loan Note Capital Repayment, RBS has received a certificate signed by a director of the Parent certifying that in the opinion of the directors of the Parent (after due and diligent enquiries having regard to all information available to the Parent) that the proposed payment will not result in the occurrence of a breach of the Financial Covenants on any date on which compliance with those obligations is to be tested within 12 months of the proposed date of such payment; and
 - 6.1.1.4 in respect of an Investor A Loan Note Capital Repayment, RBS is satisfied that the proposed payment will not result in the occurrence of a breach of the Financial Covenants or any terms of the RBS Facility Agreement on any date on which compliance with those obligations is to be tested within 12 months of the proposed date of such payment or repayment;
- 6.1.2 subject to compliance with and to the extent allowed by clause 23.15.3 of the RBS Facility Agreement, VGL may exercise its right of set off against the Management Note Holders in accordance with clause 6 of the Management Loan Note Instrument; and
- 6.1.3 the relevant Group Company may make any other payment which has been approved in writing by the Senior Lenders (including, for the avoidance of doubt, payment in cash of any PIK Notes, payments in cash of any interest under the Investor B Loan Note Instrument and/or the Management Loan Note Instrument).

6.2 Following the RBS Discharge Date:

- 6.2.1 the relevant Group Company may make Permitted Payments when the same are due and payable provided that as at the date on which payment is to be made:-
 - 6.2.1.1 all financial information required to be delivered in terms of the RBSIF Facility Agreement has been received by RBSIF;
 - 6.2.1.2 such payment is not made by drawing sums from the RBSIF Facility Agreement; and
 - 6.2.1.3 no RBSIF Default has occurred or will occur as a result of such payment being made;
- 6.2.2 VGL may exercise its right of set off against the Management Note Holders in accordance with clause 6 of the Management Loan Note Instrument; and
- 6.2.3 the relevant Group Company may make any other payment which has been approved in writing by RBSIF (including, for the avoidance of doubt, payments in cash of any PIK Notes, payments in cash of interest under the

Investor B Loan Note Instrument and/or the Management Loan Note Instrument).

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.

8. ENFORCEMENT OF SECURITY

8.1 Enforcement by RBS

- 8.1.1 Subject to the terms of clause 8.1.2 below, RBS may take Enforcement Action at any time in accordance with the provisions of the RBS Finance Documents and shall not be responsible to RBSIF or any Group Company for any Enforcement Action or any failure to take Enforcement Action or to maximise the proceeds of any enforcement of the RBS Security and RBS may cease any such enforcement at any time.
- 8.1.2 RBS may only take Enforcement Action in accordance with clause 8.1.1 above if any RBS Default has occurred and:-
- 8.1.2.1 RBS has given notice to RBSIF in writing of the occurrence of such RBS Default (an "**RBS Enforcement Notice**");
- 8.1.2.2 a period (an "**RBS Standstill Period**") of not less than 5 Business Days has elapsed from the date RBSIF received the RBS Enforcement Notice; and
- 8.1.2.3 the RBS Default in question is continuing and has not been remedied or waived in writing by RBS on or prior to the end of the RBS Standstill Period.

8.2 Enforcement by RBSIF

- 8.2.1 RBSIF may only take any Enforcement Action at any time prior to the RBS Discharge Date if:-
- 8.2.1.1 the prior written consent of RBS is obtained;
- 8.2.1.2 RBS has taken any steps to enforce the RBS Security Documents; or
- 8.2.1.3 the following has taken place:-
- (i) an RBSIF Default has occurred;
- (ii) RBSIF has given notice to RBS (an "**RBSIF Enforcement Notice**") of the occurrence of such RBSIF Default;

- (iii) a period (an "**RBSIF Standstill Period**") of not less than 5 Business Days has elapsed from the date RBS received the RBSIF Enforcement Notice; and
- (iv) the RBSIF Default in question is continuing and has not been remedied or waived in writing by RBSIF on or prior to the end of the RBSIF Standstill Period.

8.3 Benefit of RBS and RBSIF Enforcement Provisions

The obligations and rights of the Senior Lenders pursuant to Clauses 8.1 and 8.2 are given to and for the benefit of the Senior Lenders only and are not enforceable by any other party to this Agreement.

8.4 Enforcement by Subordinated Creditors

8.4.1 Subject to Clause 8.4.2 below, the Subordinated Creditors shall not take any Enforcement Action prior to the expiry of the Security Period without the prior written consent of the Senior Lenders.

8.4.2 The restriction in Clause 8.4.1 above, shall not apply to the relevant Subordinated Creditors in respect of a Group Company if:-

8.4.2.1 a court makes a winding-up order or an order for the dissolution or liquidation of such Group Company or a liquidator or an Administrator or equivalent is appointed to such Group Company, 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

8.4.2.2 either of the Senior Lenders has enforced the security conferred by the Senior Security Documents (or any of them) granted by such Group Company other than by the exercise by either of the Senior Lenders 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 Senior Debt and each of the Subordinated Creditors will take all actions required by RBS and/or RBSIF including, without limitation, filing any proof or other claim necessary for the recovery of the Subordinated Debt (or, in the absence of any such instructions may be permitted to file a proof or claim from the Subordinated Debt solely in order to preserve such Subordinated Creditor's claims in relation to such Insolvency Event);

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 the Senior Lenders 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 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 the Senior Lenders (and the Senior Lenders acknowledge notice of such trust).

10. WAIVER OF DEFENCES

- 10.1 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:-
- 10.1.1 any time, indulgence or waiver granted to, or composition with any Group Company or any other person;
 - 10.1.2 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;
 - 10.1.3 any unenforceability, illegality, invalidity or frustration of any obligation of any of the Group Companies under the Senior Documents or of any other person under any other document;
 - 10.1.4 any amendment to or variation of the terms of the Senior Documents or any other document;
 - 10.1.5 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Group Company under any of the Senior Documents resulting from any insolvency, liquidation or dissolution proceedings or from any law or regulation.
- 10.2 This Agreement shall apply in respect of the Senior Debt irrespective of any intermediate payment of any of the Senior Debt and shall apply to the ultimate balance of the Senior Debt.
- 10.3 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.

11. CREDITS TO GROUP COMPANIES' ACCOUNTS WITH RBS

- 11.1 Notwithstanding (i) the terms of any charge on the Customer Debts contained in the RBSIF Floating Charge and (ii) any covenant in the RBSIF Floating Charge or in the RBSIF Facility Agreement or any other request or instruction, by a Group Company to RBS to pay the proceeds of any Customer Debts into the relevant Group Company's account with RBSIF or with RBS or some other bank, RBSIF and the Group Companies agree that RBS may accept any payment or collect any cheque or

other instrument for credit to the relevant Group Company's account with RBS and shall not be obliged to pay any sum to RBSIF unless:-

11.1.1 prior to the receipt of such credit RBS has received notice in writing from RBSIF that a credit represents the proceeds of Purchased Debts; or

11.1.2 RBS has deliberately procured the payment to RBS of a sum which to RBS' knowledge should have been paid to RBSIF.

11.2 The notice in writing under clause 11.1 is to be treated as RBSIF's requirement that the whole or the applicable part of such credit shall be held by RBS only to the order of RBSIF and paid to it upon demand and RBS will make no further enquiries of RBSIF or seek any other authorisation from the relevant Group Company to pay RBSIF.

11.3 In respect of any credit balance from time to time on any account of a Group Company with RBS to which no claim has been made by RBSIF under clause 11.1 it is agreed that RBS may permit the relevant Group Company to draw upon such credit balance and may at any time apply set-off or permit to be applied set-off against any such credit balance in reduction or discharge of or against the whole of the relevant Group Company's RBS Debt.

11.4 At any time RBSIF may advise RBS that the whole or any part of the credit balance referred to in clause 11.3 represents collections due from debtors under Purchased Debts.

11.5 Upon receipt of an advice under clause 11.4 RBS' rights under clause 11.3 shall remain unaffected but the relevant Group Company shall not be permitted to draw upon such credit balance until a further notice authorising such withdrawals has been given to RBS by RBSIF.

11.6 The rights set out in this Clause 11 shall not affect RBSIF's equitable right of tracing against the Group Companies.

12. TERMINATION

This Agreement shall cease to have effect when all of the Securities of the Creditors shall have been fully discharged.

13. THE COMPANY'S ACKNOWLEDGEMENTS

13.1 Each Group Company acknowledges and consents to the ranking of the Securities herein recorded.

13.2 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.

14. INFORMATION

14.1 Whilst this Agreement subsists the Senior Lenders 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.

14.2 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.

15. ENTIRE AGREEMENT

- 15.1 This Agreement 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 ranking agreements (including the Existing Intercreditor Agreement) 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.

16. WAIVERS

- 16.1 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.
- 16.2 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.
- 16.3 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.

17. 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.

18. 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.

19. 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.

20. TRANSFER AND ACCESSION

- 20.1 The Group Companies shall not be entitled to assign or transfer all or any of their rights, benefits or obligations under this Agreement.
- 20.2 The Parent may notify the Senior Lenders that it wishes a subsidiary to accede to the terms of this Agreement as a Group Company. Such subsidiary will become a Group Company if it enters a Deed of Accession and delivers this to the Senior Lenders.
- 20.3 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.

20.4 RBSIF may at any time assign all or any of its respective rights and benefits under this Agreement to any party to whom RBSIF transfers or assigns all or any part of the RBSIF Debt.

20.5 Each of the Subordinated Creditors hereby undertakes to the Senior Lenders 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.

21. 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.

22. COMPENSATION

The Creditors hereby agree that, if this Agreement is regarded by any one or more liquidators, Receivers or Administrators of any Group 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.

23. NOTICES

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

23.2 Any such notice or other communication shall, subject to Clause 23.4 be addressed to the relevant party at its address stated below in relation to each party:-

23.2.1 in the case of RBS:-

address: Level 4 Kirkstane House, 139 St Vincent Street, Glasgow G2 5JF
marked for the attention of: Stuart Downie

23.2.2 in the case of RBSIF:-

address: Level 4 Kirkstane House, 139 St Vincent Street, Glasgow G2 5JF
marked for the attention of: Stephen Erentz

23.2.3 in the case of the Subordinated Creditors:-

Investors

address: c/o Growth Capital Partners LLP, 112 Jermyn Street, London
SW1Y 6LS

marked for the attention of: Kirsty McDonald;

Management Loan Note Holders

address: c/o Castleknowe, Lawmarnock Drive, Bridge of Weir,
Renfrewshire, United Kingdom, PA11 3AP

marked for the attention of: Stephen John Newlands;

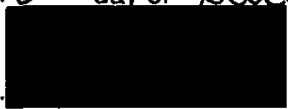
23.2.4 in the case of each Group Company, its registered office address for the time being marked for the attention of The Directors.

- 23.3 Provided a notice is addressed in accordance with Clause 23.2, it shall be deemed to have been duly given or made as follows:-
- 23.3.1 if sent by personal delivery, upon delivery at the address of the relevant party;
- 23.3.2 if sent by first class pre-paid letter post, two clear business days after the date of posting;
- 23.3.3 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.
- 23.4 A party may notify the other parties to this Agreement of a change to its name or address for the purposes of Clause 23.2 provided that such notification shall only be effective on:-
- 23.4.1 the date specified in the notification as the date on which the change is to take place; or
- 23.4.2 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.
- 23.5 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.

24. LAW AND JURISDICTION

- 24.1 This Agreement is governed by, and shall be construed in accordance with, Scots law.
- 24.2 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:-

Subscribed for and on behalf of **THE ROYAL BANK OF SCOTLAND PLC**
by ALAN McCALLIE, a duly appointed attorney at GLASGOW
on the 12 day of NOVEMBER 2016 before this witness:-


Witness ... 

Full Name ALAN McCALLIE ROBERTSON

Address BURNES PAULL LLP BURNES PAULL LLP
..... LP-5 BOX GW154
..... GLASGOW 8 GLASGOW

 Attorney


Subscribed by **STEPHEN JOHN NEWLANDS** as Management Security Agent
At (town/place of signing) GLASGOW
on the 18 day of NOVEMBER 2016 before this witness:-

Witness 

Full Name ELIDH ROBERTSON 

Address BURNES PAULL LLP BURNES PAULL LLP (Signature)
..... LP-5 BOX GW154
..... GLASGOW 8 GLASGOW

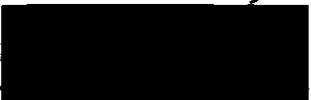
Signed by **STEPHEN JOHN NEWLANDS**
At (town/place of signing) GLASGOW
on the 18 day of NOVEMBER 2016 before this witness:-

Witness 

Full Name ELIDH ROBERTSON 

Address BURNES PAULL LLP BURNES PAULL LLP (Signature)
..... LP-5 BOX GW154
..... GLASGOW 8 GLASGOW

Signed by **STEPHEN WILLIAM CRAIG**
At (town/place of signing) GLASGOW
on the 18 day of NOVEMBER 2016 before this witness:-

Witness 


Full Name ELIDH ROBERTSON 

Address BURNES PAULL LLP BURNES PAULL LLP (Signature)
..... LP-5 BOX GW154
..... GLASGOW 8 GLASGOW

Signed by **GLENN DAVID ANDREWS**

At (town/place of signing) **GLASGOW**

on the **18** day of **NOVEMBER** 2016 before this witness:-

Witness 

Full Name **ELUDH ROBERTSON**

Address **BURNES PAULL LLP**

..... **LP-5** **BL**

BURNES PAULL LLP **GLASGOW 8**

BOX GW154

GLASGOW

BURNES PAULL LLP

GLASGOW 8

GLASGOW

(Signature)

Subscribed for and on behalf of **TOWER PENSION TRUSTEES LIMITED**

by , Authorised Signatory at

on the day of 2016 before this witness:-

Witness

Full Name

Address

.....
Authorised Signatory

Subscribed for and on behalf of **@SIPP (PENSION TRUSTEES) LIMITED**

by **LEE HALPIN** & **STEVEN LANCASTER** , Authorised Signatory at

on the **16** day of **NOVEMBER** 2016 before this witness:-

at

, Authorised
Signatories

Witness

Full Name

Address

.....
Authorised Signatory

.....
Authorised Signatory

Signed by **GLENN DAVID ANDREWS**

At (town/place of signing)

on the day of

2016 before this witness:-

Witness

Full Name


Address

.....
(Signature)

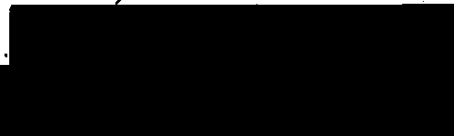
Subscribed for and on behalf of **TOWER PENSION TRUSTEES LIMITED**

by *Robert Curtis* and *Nikki Pessley*, Authorised Signatory at *BRISTOL*

on the *18th* day of *NOVEMBER* 2016 before this witness:-

Witness 

Full Name *George Burflett*

Address 


Authorised Signatory

Subscribed for and on behalf of **@SIPP (PENSION TRUSTEES) LIMITED**

by , Authorised Signatory at

on the day of

2016 before this witness:-


Witness

Full Name

Address

.....
Authorised Signatory

Subscribed for and on behalf of **VANGO HOLDINGS LIMITED**
by **STEPHEN W CRAIG**, a duly appointed attorney at **GLASGOW**
on the **18** day of **NOVEMBER** 2016 before this witness:-


Witness 

Full Name **ELIDH ROBERTSON**

Address **BURNES PAULL LLP**
..... **BOX GW154**
..... **GLASGOW**

 Director

Subscribed for and on behalf of **VANGO GROUP LIMITED**
by **STEPHEN W CRAIG**, a duly appointed attorney at **GLASGOW**
on the **18** day of **NOVEMBER** 2016 before this witness:-


Witness 

Full Name **ELIDH ROBERTSON**

Address **BURNES PAULL LLP**
..... **BOX GW154**
..... **GLASGOW**

 Director

Subscribed for and on behalf of **CRANEW LIMITED**
by **STEPHEN W CRAIG** Director at **GLASGOW**
on the **18** day of **NOVEMBER** 2016 before this witness:-

Witness 

Full Name **ELIDH ROBERTSON**

Address **BURNES PAULL LLP**
..... **BOX GW154**
..... **GLASGOW**

 Director

Subscribed for and on behalf of **AMG GROUP LIMITED**
by **STEPHEN W CRAIG**, Director at **GLASGOW**
on the **18** day of **NOVEMBER** 2016 before this witness:-

Witness

Full Name

ELIOTH ROBERTSON
BURNESS PAULL LLP

Address

BOX GW154
GLASGOW

Director

Subscribed for and on behalf of **BLACKS OF GREENOCK LTD**
by **STEPHEN W CRAIG**, Director at **GLASGOW**
on the **18** day of **NOVEMBER** 2016 before this witness:-

Witness

Full Name

ELIOTH ROBERTSON
BURNESS PAULL LLP

Address

BOX GW154
GLASGOW

Director

Subscribed for and on behalf of **VANGO (SCOTLAND) LIMITED**
by **STEPHEN W CRAIG**, Director at **GLASGOW**
on the **18** day of **NOVEMBER** 2016 before this witness:-

Witness

Full Name

ELIOTH ROBERTSON
BURNESS PAULL LLP

Address

BOX GW154
GLASGOW

Director

This is the Schedule in 4 parts referred to in the foregoing Intercreditor agreement among, *inter alia*, The Royal Bank of Scotland plc, RBS Invoice Finance Limited, Growth Capital Partners Nominees Limited, Vango Holdings Limited and others dated

SCHEDULE

Part 1

Investors

GCP IV GP LLP, a limited liability partnership registered in England and Wales (registered number OC399996) in its capacity as general partner of GROWTH CAPITAL PARTNERS FUND IV LP

Part 2
Management Loan Note Holders

Stephen John Newlands of [REDACTED]
[REDACTED]

Stephen William Craig of [REDACTED]

Glenn David Andrews of [REDACTED]

Tower Pension Trustees Limited (Registered Number 02178783) whose registered office is at 3 Temple Quay, Temple Back East, Bristol BS1 6DZ, as trustee of The St James Place Sipp – S W Craig.

@SIPP (Pension Trustees) Limited (Registered Number SC217251) whose registered office is at 6th Floor Mercantile Building, 53 Bothwell Street, Glasgow G2 6TS, as trustee of @SIPP personal pension scheme of which Mr Glenn David Andrews (2160) is a member.

Part 3
Subsidiaries

Cranew Limited (Registered Number SC422486) whose registered office is at 40 Douglas Street, Largs, North Ayrshire KA30 8PT.

AMG Group Limited (Registered Number SC244104) whose registered office is at Kelburn Business Park, Port Glasgow PA14 6TD.

Blacks of Greenock Ltd (Registered Number SC210384) whose registered office is at Kelburn Business Park, Port Glasgow PA14 6TD.

Vango (Scotland) Limited (Registered Number SC334887) whose registered office is at Kelburn Business Park, Port Glasgow PA14 6TD.

Part 4
Deed of Accession

This deed is made

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

and is SUPPLEMENTAL to an inter creditor agreement (the "Inter Creditor Agreement") dated ● 2016 and made between, among others, The Royal Bank of Scotland plc, RBS Invoice Finance Limited, Growth Capital Partners Nominees Limited, Vango Holdings Limited and others.

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]/[the Acceding Party has agreed to accede and be bound by the provisions of the Intercreditor Agreement as Group Company].
3. The Acceding Party undertakes to the Senior Lenders for the benefit of the Senior Lenders (including their 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]]