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COMPANIES FORM No. 466(Scot)

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

466

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

7

SC102575

Name of company

* A.C.A. Press Cutters Limited ("ACAPCL")

* insert full name
of company

Date of creation of the charge (note 1)

31 October 2016

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

Floating Charge ("RBSIF Floating Charge")

Names of the persons entitled to the charge

RBS Invoice Finance Limited ("RBSIF")

Short particulars of all the property charged

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



For official use (02/06)
Charges Section

Post room

TUESDAY



S5JBAU36

SCT

08/11/2016

#11

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

31 October, 3 November and 4 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.

For additional 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

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*

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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 the Property, first the RBS Standard Security in discharging the RBS Debt, secondly the RBS Floating Charges in discharging the RBS Debt and thirdly the RBSIF Floating Charges in discharging the RBSIF Debt;
- 2) In respect of Realisations of Non-vesting Debts, first the RBSIF Floating Charge in discharging the RBSIF Debt and secondly the RBS Floating Charges in discharging the RBS Debt; and
- 3) In respect of Realisations of all assets of any Group Company other than the Property and the Non-vesting Debts, first the RBS Floating Charges in discharging the RBS Debt, secondly the RBSIF Floating Charges in discharging the RBSIF Debt and thereafter any remaining Realisations shall be returned to the relevant Group Company.

For 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

Alan Clunness

Date

8/11/16

On behalf of ~~[company name]~~ **Gatley (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.
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

Form 466 - Paper Apart 1

Company - A.C.A. Press Cutters Limited

The Royal Bank of Scotland (Registered Number SC090312) whose registered office is at 36 St Andrew Square, Edinburgh EH2 2YB ("RBS");

RBSIF (Registered Number 00662221) whose registered office is at Smith House, PO Box 50, Elmwood Avenue, Feltham, Middlesex TW13 7QD;

Alexander Shaw McCready and Annmarie McCready, residing together at The Pillars, North Denniston, Bridge of Weir Road, Kilmacolm PA13 4RU (the "Subordinated Creditors");

ACA Group Limited (Registered Number SC545505) whose registered office is at Unit 14 Cartside Avenue, Inchinnan Business Park, Inchinnan, Renfrew PA4 9RP (the "Parent");

ACA Holdings Limited (Registered Number SC272499) whose registered office is at Unit 14 Cartside Avenue, Inchinnan Business Park, Inchinnan PA4 9RP ("AC AHL");

ACAPCL whose registered office is at Unit 14 Cartside Avenue, Inchinnan Business Park, Inchinnan PA4 9RP; and

Alexander Assets Limited (Company Number SC353339) whose registered office is at Unit 14 Cartside Avenue, Inchinnan Business Park, Inchinnan PA4 9RP ("AAL").

Form 466

Paper Apart 2

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

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

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

"Intercreditor Agreement" means the intercreditor agreement dated 4 November 2016 and entered into between RBS, RBSIF, the Subordinated Creditors, the Parent and the Subsidiaries;

"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;

"Property" means 14 Cartside Avenue, Inchinnan PA14 9RP;

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

"RBS Floating Charges" means each of the floating charges granted by each of the Group Companies in favour of RBS dated on or around the date of the Intercreditor Agreement;

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

"RBS Standard Security" means the standard security granted by AAL in favour of RBS dated on or around the date of the Intercreditor Agreement in relation to the Property;

"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, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not RBSIF shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which RBSIF may in the course of its business charge or incur in respect of any of those matters or for keeping the Group Companies' accounts, and so that interest shall be computed and compounded according to the usual RBSIF rates and practice as well after as before any demand made or decree obtained;

"RBSIF Facility Agreement" means the invoice discounting agreement dated on or around the date of the Intercreditor Agreement between RBSIF and ACAPCL relating to certain invoice discounting facilities;

"RBSIF Security Documents" means the RBSIF Floating Charge 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;

"Securities" means any or all, as the context requires, of the Senior 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;

"Share Purchase Agreement" means, together the agreement dated on or around the date of the Intercreditor Agreement in relation to the acquisition of the entire issued share capital of ACAHL made between the Subordinated Creditors and the Parent;

"Subordinated Debt" means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the Parent to the Subordinated Creditors under the Share Purchase Agreement but specifically excludes all sums payable or owing by the Parent to the Subordinated Creditors in accordance with clause 3.2(a) of the Share Purchase Agreement; and

"Subsidiaries" means each of ACAHL, ACAPCL and AAL.



FILE COPY

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

COMPANY NO. 102575
CHARGE CODE SC10 2575 0007

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 4 NOVEMBER 2016 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 8 NOVEMBER 2016

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 31
OCTOBER 2016

BY A.C.A. PRESS CUTTERS LIMITED

IN FAVOUR OF
RBS INVOICE FINANCE LIMITED

GIVEN AT COMPANIES HOUSE, EDINBURGH 17 NOVEMBER 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Intercreditor Agreement

DATED 4 November 2016

The Royal Bank of Scotland Plc

RBS Invoice Finance Limited

**Alexander Shaw McCready and Annmarie McCready
ACA Group Limited and Certain of its Subsidiaries**

Gateley (Scotland) LLP
Exchange Tower
19 Canning Street
Edinburgh EH3 8EH
United Kingdom
DX ED27
Ref: ROY0017.1981
www.hbjgateley.com

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

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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) **ALEXANDER SHAW MCCREADY** and **ANNMARIE MCCREADY**, residing together at The Pillars, North Denniston, Bridge of Weir Road, Kilmacolm PA13 4RU (the "**Subordinated Creditors**");
- (4) **ACA GROUP LIMITED** (Registered Number SC545505) whose registered office is at Unit 14 Cartside Avenue, Inchinnan Business Park, Inchinnan, Renfrew PA4 9RP (the "**Parent**"); and
- (5) **THE COMPANIES**, whose details are listed in Part 1 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:-

ACAPCL	means A.C.A. Press Cutters Limited (registered number SC102575);
Administrator	has the same meaning as in Schedule B1 to the Insolvency Act 1986;
Agreed Form	in relation to a document, means a document in a form satisfactory to and approved by RBS and/or its advisers, without amendment;
Articles of Association	means the articles of association of the Parent adopted on or around the date of this Agreement;
Borrowing Costs	means in relation to any period, interest and costs (accrued, payable or capitalised) to service Gross Borrowings, <u>including</u> the effect of amounts payable and receivable under interest rate hedging related to Gross Borrowings for such period, and <u>excluding</u> fair value losses and impairment charges on financial instruments incurred during such period and any finance cost or

	finance income related to defined benefit pension schemes incurred during such period;
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);
EBITDA	<p>means in relation to any period, profit/loss on ordinary activities before tax of the Group for such period but after <u>adding back</u>:</p> <ul style="list-style-type: none"> (a) Borrowing Costs; (b) amortisation; (c) depreciation; (d) exceptional non-cash losses; <p>and after <u>deducting</u>:</p> <ul style="list-style-type: none"> (e) investment income; (f) exceptional non-cash gains, <p>in each case incurred or made during such period;</p>
Enforcement Action	<p>means any action whatsoever to:-</p> <ul style="list-style-type: none"> (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 Share Purchase Agreement);
- (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;

Financial Covenants

means the financial covenants set out in clause 10 of the RBS Facility Agreement or any other replacement financial covenants in any RBS Document;

Financial Information

means the financial information to be delivered by the Parent to RBS pursuant to Clause 9.3 of the RBS Facility Agreement;

Gross Borrowings

means borrowings of the Group including bonds, notes, loan stock and debentures, redeemable shares, obligations under finance leases, factoring and invoice discounting and other obligations with the commercial effect of borrowing;

Group

means the Parent and each of its Subsidiaries from time to time;

Group Companies

means the Parent and each of the Subsidiaries 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;

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;

Payment Look Forward Certificate

means a certificate in the Agreed Form signed by a director of the Parent certifying that in the opinion of such director (after due and diligent enquiries having regard to all information available to the Parent) the proposed payments due to be paid in the 3 month period following the date of the certificate, repayment or other distribution 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 twelve months of the proposed date of such payment, repayment or other distribution;

Permitted Payments	means scheduled payments of the Subordinated Debt in accordance with the terms of clauses 3.2(b), 3.2(c), 3.2(d) and 3.13 of the Share Purchase Agreement;
Property	means 14 Cartside Avenue, Inchinnan PA14 9RP;
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, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not RBS shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which RBS may in the course of its business charge or incur in respect of any of those matters or for keeping the Group Companies' accounts, and so that interest shall be computed and compounded according to the usual RBS rates and practice as well after as before any demand made or decree obtained;
RBS Default	means an Event of Default (as defined in the RBS Facility Agreement) or any other event of default (however described) in the RBS Documents;
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 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 this Agreement between RBS and the Parent relating to certain term loan facilities;
RBS Floating Charges	means each of the floating charges granted by each of the Group Companies in favour of RBS dated on or around the date of this Agreement;
RBS Security Documents	means the RBS Floating Charges, the RBS Standard Security and all collateral, additional or substituted securities from time to time being held by RBS and granted by the Group Companies (or any of them) as security for the payment and discharge of any part of the RBS Debt;
RBS Standard Security	means the standard security granted by Alexander Assets Limited in favour of RBS dated on or around the date of this Agreement in relation to the Property;
RBSIF Default	means any decision by RBSIF to demand immediate repayment of the RBSIF Debt;
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 the invoice discounting agreement dated on or around the date of this Agreement between RBSIF and ACAPCL relating to certain invoice discounting facilities;
RBSIF Floating Charge	means the floating charge granted by ACAPCL in favour of RBSIF on or about the date of this Agreement;
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, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not RBSIF shall have been an original party to the relevant transaction, and

including interest, discount, commission and other lawful charges or expenses which RBSIF may in the course of its business charge or incur in respect of any of those matters or for keeping the Group Companies' accounts, and so that interest shall be computed and compounded according to the usual RBSIF rates and practice as well after as before any demand made or decree obtained;

RBSIF Security Documents	means the RBSIF Floating Charge 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;
Relevant Period	means each twelve month period ending on a Test Date;
Schedule	means the schedule in four parts annexed as relative hereto;
Securities	means any or all, as the context requires, of the Senior 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 Charge;
Senior Lenders	means each of RBS and RBSIF;
Senior Security Documents	means the RBS Security Documents and the RBSIF Security Documents;

Share Purchase Agreement	means, together the agreement dated on or around the date of this Agreement in relation to the acquisition of the entire issued share capital of Holdings made between the Subordinated Creditors and the Borrower;
Subordinated Debt	means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the Parent to the Subordinated Creditors under the Share Purchase Agreement but specifically excludes all sums payable or owing by the Parent to the Subordinated Creditors in accordance with clause 3.2(a) of the Share Purchase Agreement;
Test Date	means 31 March, 30 June, 30 September and 31 December in each year; and
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.

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

- 1.2.1 references to the parties shall be construed so as to include their respective successors and permitted assigns;
- 1.2.2 references to a "business day" shall be construed as a reference to a day (other than a Saturday or a Sunday) on which banks are generally open for the transaction of business in Pounds Sterling in London;
- 1.2.3 references to Clauses are references to clauses of this Agreement;
- 1.2.4 references to this Agreement shall be to this Agreement as amended, varied, supplemented or novated from time to time;
- 1.2.5 headings are inserted for ease of reference only and shall be ignored in the construction of this Agreement;
- 1.2.6 references to any statute or law shall be to such statute or law as re-enacted, amended, extended or replaced from time to time; and
- 1.2.7 the singular includes the plural and vice versa and any gender includes the other.

1.3 If there is any conflict or inconsistency between any provision of this Agreement and any provision contained within a Security, the provisions of this Agreement shall prevail.

2. CONSENTS 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 RBS and RBSIF.
- 2.2 RBS and the Subordinated Creditors consent to ACAPCL's entry into the RBSIF Facility Agreement and the assignments and/or assignments of Customer Debts by ACAPCL under the RBSIF Facility Agreement and agrees that Customer Debts which vest in RBSIF under the RBSIF Facility Agreement (whether by way of assignment, holding in trust or otherwise) are released from the RBS Security Documents.
- 2.3 RBS and the Subordinated Creditors consent to ACAPCL (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.
- 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 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 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 the Property, first the RBS Standard Security in discharging the RBS Debt, secondly the RBS Floating Charges in discharging the RBS Debt and thirdly the RBSIF Floating Charges in discharging the RBSIF Debt;

- 4.1.2 in respect of Realisations of Non-vesting Debts, first the RBSIF Floating Charge in discharging the RBSIF Debt and secondly the RBS Floating Charges in discharging the RBS Debt; and
- 4.1.3 in respect of Realisations of all assets of any Group Company other than the Property and the Non-vesting Debts, first the RBS Floating Charges in discharging the RBS Debt, secondly the RBSIF Floating Charges in discharging the RBSIF Debt and thereafter any remaining Realisations shall be returned to the relevant Group Company.
- 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 ACAPCL.
- 4.5 Nothing contained within this Agreement is intended to rank any floating charge in the Securities before any fixed charge in the Securities. If the result of the operation of Clause 4.1 is to:-
- 4.5.1 rank a floating charge ahead of a fixed charge; or
- 4.5.2 cause any surplus proceeds of realisation of a fixed charge to fall due to a floating chargeholder;
- then, the parties agree that in the circumstances contemplated by Clause 4.5.1 the floating charge shall be postponed to the fixed charge and that in both cases the holder of that fixed charge (and the relevant Group Company) agrees that:-
- 4.5.3 all Realisations from its fixed charge shall be applied in the order set out in Clause 4.1; and
- 4.5.4 it (and any Administrator or Receiver) will hold any Realisations from its fixed charge on trust for the Creditors to be applied in the order set out in Clause 4.1.
- 4.6 No Creditor shall be entitled to the proceeds of realisation from any assets over which it does not hold effective security.

5. UNDERTAKINGS

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

- 5.1.1 create or permit to subsist any security over any of its assets for all or part of the Subordinated Debt or any guarantee (or other assurance against financial loss) for or in respect of all or any part of the Subordinated Debt;
- 5.1.2 pay, repay, prepay, redeem, purchase or otherwise discharge or release any of the Subordinated Debt, other than in respect of any Permitted Payments made in accordance with the terms of Clause 6;
- 5.1.3 amend any of the terms of the Share Purchase Agreement, save with the prior written consent of Senior Lenders;
- 5.1.4 discharge any of the Subordinated Debt by set-off or any right of combination of accounts save only to the extent it may be required to do so or if the same occurs automatically by operation of law (but not, in either case, by reason of any contract or agreement);
- 5.1.5 give any financial support to any person to enable it to do any of the things referred to in Clause 5.1.1 to 5.1.4 (inclusive) above; or
- 5.1.6 take or omit to take any action whereby the ranking and/or subordination arrangements provided for herein in relation to the Subordinated Debt or any part thereof may be impaired or adversely affected.

5.2 During the Security Period, no Subordinated Creditor will:-

- 5.2.1 demand or (except in respect of any Permitted Payment made in accordance with the terms of Clause 6) accept payment, repayment, prepayment or any distribution in respect of, or on account of, any Subordinated Debt in cash or in kind or accelerate, declare payable on demand or enforce by execution or otherwise any principal, interest, cost or other sums in respect of the Subordinated Debt or part thereof;
- 5.2.2 exercise any right of set-off, combination of accounts or lien or exercise or accept any transfer of rights, property or assets from any of the Group Companies (or any other source) in satisfaction of the Subordinated Debt or part thereof;
- 5.2.3 claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any of the Group Companies, other than in accordance with Clause 9;
- 5.2.4 take, receive or permit to subsist any security right or any guarantee (or other assurance against financial loss) for, or in respect of, any Subordinated Debt;
- 5.2.5 amend, vary, waive or release any provision of the Share Purchase Agreement in any way which (i) in the opinion of RBS, is likely to have an adverse effect upon the

interests of RBS in relation to the RBS Debt; or (ii) in the opinion of RBSIF, is likely to have an adverse effect upon the interests of RBSIF in relation to the RBSIF Debt;

- 5.2.6 sell, transfer or otherwise dispose of any of the Subordinated Debt;
- 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 Share Purchase Agreement.

6. PERMITTED PAYMENTS

6.1 Prior to the RBS Discharge Date, the Parent may make Permitted Payments when the same are due and payable provided that as at the date on which such a payment is to be made:-

- 6.1.1 all Financial Information which requires to be delivered by the Borrower to the Bank under this Agreement has been received by the Bank not less than 10 Business Days before the date on which the proposed payment is to be made;
- 6.1.2 financial projections of the Parent for the period of 12 months from the proposed payment have been delivered to RBS not less than 10 Business Days before the date on which the proposed payment is to be made (the "**Projections**");
- 6.1.3 no breach of any of the Financial Covenants or any terms of the RBS Facility Agreement has occurred and is continuing or is likely to occur as a result of such payment or repayment being made;
- 6.1.4 RBS has received a Payment Look Forward Certificate that covers the proposed payment;
- 6.1.5 the Financial Information delivered under Clause 6.1.1 and the Projections delivered under Clause 6.1.2 above confirm, to the satisfaction of the Bank, that:
 - (a) the minimum EBITDA of the Group for the most recently completed period set in Column (1) below prior to the date of the proposed payment is not less than the amount set out in Column (2) below opposite such period; and
 - (b) the minimum EBITDA of the Group for the period ending immediately after the proposed payment date set in Column (1) below is not projected to be less than the amount set out in Column (2) below opposite such period:

Column (1) Period	Column (2) Minimum EBITDA amount
3 month period ending on 30	£345,000

Column (1) Period	Column (2) Minimum EBITDA amount
November 2016	
6 month period ending on 28 February 2017	£320,000
9 month period ending on 31 May 2017	£535,000
12 month period ending on 31 August 2017	£780,000
Each 12 month period ending on each Quarter Date thereafter	£850,000; and

6.1.6 the Financial Information delivered under Clause 6.1.1 and the Projections delivered under Clause 6.1.2 above demonstrate that the Borrower will be able to comply with its obligations under Clause 6.1.5 above and with the Financial Covenants on any date on which compliance with those obligations is to be tested within the twelve months following the date of such payment.

6.2 On and following the RBS Discharge Date, the Parent 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 all financial information required to be delivered in terms of the RBSIF Facility Agreement has been received by RBSIF; and

6.2.2 no breach of any terms of the RBSIF Facility Agreement has occurred or is likely to occur as a result of such payment being made.

7. CONTINUING SECURITY

7.1 The Securities shall be continuing securities for repayment to the Senior Lenders 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 Senior Lenders, by any fluctuations in the amount from time to time due owing or incurred by any Group Company to any of the Senior Lenders or by the existence at any time of a credit or nil balance on any relevant account of the Company with any Senior Lender.

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:-

- (a) RBS has given notice to RBSIF in writing of the occurrence of such RBS Default (an "RBS Enforcement Notice");
- (b) 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
- (c) 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:-

- (a) the prior written consent of RBS is obtained;
- (b) RBS has taken any steps to enforce the RBS Security Documents; or
- (c) 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:-

- (a) 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
- (b) 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 file any proof or other claim necessary for the recovery of the Subordinated Debt;

9.1.2 any payment or distribution of any kind or character and all and any rights in respect of such payment or distribution, whether in cash, securities or other property, which is payable or deliverable upon or with respect to all or part of the Subordinated Debt by a liquidator, Administrator, or Receiver (or equivalent) of any Group Company or its estate made or paid to or received by any of the Subordinated Creditors or to which any of the Subordinated Creditors are entitled, will be held in trust by its recipient for 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 made in accordance with the terms of Clause 6) 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. COMPLIANCE WITH COVENANTS

Provided that each Group Company observes and performs all the covenants in the Senior Documents then during the Security Period the Group Companies shall be deemed to have complied with all or any corresponding covenants in the Share Purchase Agreement.

11. WAIVER OF DEFENCES

11.1 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:-

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

11.1.2 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;

11.1.3 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;

11.1.4 any amendment to or variation of the terms of the Senior Documents or any other document;

11.1.5 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.

11.2 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.

11.3 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 Share Purchase Agreement.

12. CREDITS TO GROUP COMPANIES' ACCOUNTS WITH RBS

12.1 Notwithstanding (i) the terms of any charge on the Customer Debts contained in the RBSIF Floating Charge or the RBSIF Fixed and Floating Charge and (ii) any covenant in the RBSIF Floating Charge, the RBSIF Fixed and 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:-

12.1.1 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

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

12.2 The notice in writing under clause 12.1 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.

12.3 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 12.1 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.

12.4 At any time RBSIF may advise RBS that the whole or any part of the credit balance referred to in clause 12.3 represents collections due from debtors under Purchased Debts.

12.5 Upon receipt of an advice under clause 12.4 RBS' rights under clause 12.3 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.

12.6 The rights set out in this Clause 12 shall not affect RBSIF's right of tracing against the Group Companies.

13. TERMINATION

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

14. THE COMPANY'S ACKNOWLEDGEMENTS

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

- 14.2 Each Group Company acknowledges that this Agreement does not create any rights in its favour and that it shall not be entitled to enforce any of the terms of this Agreement against any of the Creditors.

15. INFORMATION

- 15.1 Whilst this Agreement subsists 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.
- 15.2 Each Creditor acknowledges the right of the other Creditor to the production and delivery of copies of the documents comprising or referred to in its Security.

16. ENTIRE AGREEMENT

- 16.1 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 of any kind between all or any of the Creditors in respect of all or any of the Securities, all earlier meetings, discussions, correspondence, e-mails, facsimile transmissions, telexes, letters and communications, understandings and arrangements of any kind so relating.

17. WAIVERS

- 17.1 No forbearance or failure by any party to exercise or assert or claim any right or entitlement hereunder shall be construed (in the absence of a written agreement to waive or a written confirmation of a past waiver) as a waiver of that right or entitlement.
- 17.2 No waiver of any breach of any term of this Agreement shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach.
- 17.3 None of the terms of this Agreement is enforceable by any person other than a Creditor and their respective successors in title. No purchaser dealing with any of the Creditors or any Administrator or Receiver shall be concerned in any way with the provisions of this Agreement and shall assume that the Creditors or any such Administrator or Receiver is acting in accordance with the provisions of this Agreement.

18. VARIATIONS

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

19. SEVERABILITY

The provisions of this Agreement shall be severable and distinct from each other and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the

validity, legality and enforceability of each of the remaining provisions of this Agreement shall not in any way be affected, prejudiced or impaired thereby.

20. FACILITIES

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

21. TRANSFER AND ACCESSION

21.1 The Group Companies shall not be entitled to assign or transfer all or any of their rights, benefits or obligations under this Agreement.

21.2 The Subordinated Creditors shall not be entitled to assign or transfer all or any of their rights, benefits or obligations under this Agreement without the prior written consent of the Senior Lenders.

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

21.4 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.

21.5 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.

22. TIME AND INDULGENCE

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

23. COMPENSATION

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

24. NOTICES

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

- 24.2 Any such notice or other communication shall, subject to Clause 24.4 be addressed to the relevant party at its address stated below in relation to each party:-
- 24.2.1 in the case of RBS:-
address: Level 5 Kirkstane House, 139 St Vincent Street, Glasgow G2 5JF
marked for the attention of: Senga McKenna
- 24.2.2 in the case of RBSIF:-
address: Level 4 Kirkstane House, 139 St Vincent Street, Glasgow G2 5JF
marked for the attention of: Paul Bradley
- 24.2.3 in the case of the Subordinated Creditors:-
address: The Pillars, North Denniston, Bridge of Weir Road, Kilmacolm PA13 4RU
marked for the attention of: Alexander McCready
- 24.2.4 in the case of each Group Company, its registered office address for the time being marked for the attention of Mr Dara Marcus Changizi and Mr Joseph Perry Keenan.
- 24.3 Provided a notice is addressed in accordance with Clause 24.2, it shall be deemed to have been duly given or made as follows:-
- 24.3.1 if sent by personal delivery, upon delivery at the address of the relevant party;
- 24.3.2 if sent by first class pre-paid letter post, two clear business days after the date of posting;
- 24.3.3 if sent by facsimile transmission, it shall be deemed to have been received by the addressee as soon as sent, save that if it is sent outside the addressee's normal business hours on a day which is not a working day in the place of receipt it shall be deemed to have been received at 10am on the next following working day.
- 24.4 A party may notify the other parties to this Agreement of a change to its name or address for the purposes of Clause 24.2 provided that such notification shall only be effective on:-
- 24.4.1 the date specified in the notification as the date on which the change is to take place; or
- 24.4.2 if no date is specified or the date specified is less than five clear business days after the date on which notice is given, the date falling five clear business days after notice of any such change has been given.
- 24.5 For the avoidance of doubt, the parties agree that the provisions of this Clause shall not apply in relation to the service of any document by which any legal proceedings are commenced or continued or forming any part of such proceedings.

25. **COUNTERPARTS**

25.1 This Agreement may be executed in any number of counterparts and by the parties on separate counterparts.

25.2 Where executed in counterpart:

25.2.1 this Agreement shall not take effect until all of the counterparts have been delivered;

25.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and

25.2.3 the parties may choose to evidence the date of delivery of this Agreement by inserting this on the front page of this Agreement.

25.3 If this Agreement is not executed in counterparts, this Agreement shall be delivered on the date inserted on the front page of this Agreement or, if no such date is inserted, the date on which the last party signed this Agreement.

25.4 The parties to this Agreement, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery)(Scotland) Act 2015 (the **Counterparts Act**), nominate HBJ Gateley to take delivery of all counterparts of this Agreement. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Agreement.

26. **LAW AND JURISDICTION**

26.1 This Agreement is governed by, and shall be construed in accordance with, Scots law.

26.2 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 19 pages together with the Schedule attached hereto are executed as follows:-

SUBSCRIBED for and on behalf of THE ROYAL
BANK OF SCOTLAND PLC
at Manchester
on 4 November 2016

in the presence of:

Witness signature

Full name

Address

[Redacted Signature]

Attorney

~~James Barclay~~

Full Name

[Redacted Signature]

Gail Bamford

The Royal Bank of Scotland Group
Special Documentation
6th Floor
1 Hardman Boulevard
Manchester
M3 3AQ

SUBSCRIBED for and on behalf of RBS
INVOICE FINANCE LIMITED
at
on

in the presence of:

Witness signature

Full name

Address

Attorney

Full Name

SIGNED by ALEXANDER SHAW MCCREADY

at
on

Alexander Shaw McCready

in the presence of:

Witness signature

Full name

Address

26.2 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 19 pages together with the Schedule attached hereto are executed as follows:-

SUBSCRIBED for and on behalf of THE ROYAL BANK OF SCOTLAND PLC

at
on

.....
Attorney

.....
Full Name

in the presence of:

Witness signature

Full name

Address

SUBSCRIBED for and on behalf of RBS INVOICE FINANCE LIMITED

at Feltham
on 3/11/16

.....
Attorney

BRIAN STANTON

.....
Full Name

in the presence of:

Witness signature

Full name

Address

Dean Punter

SIGNED by ALEXANDER SHAW MCCREADY

at
on

.....
Alexander Shaw McCready

in the presence of:

Witness signature

Full name

Address

26.2 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 19 pages together with the Schedule attached hereto are executed as follows:-

SUBSCRIBED for and on behalf of **THE ROYAL BANK OF SCOTLAND PLC**

at
on

.....
Attorney

.....
Full Name

in the presence of:

Witness signature

Full name

Address

SUBSCRIBED for and on behalf of **RBS INVOICE FINANCE LIMITED**

at
on

.....
Attorney

.....
Full Name

in the presence of:

Witness signature

Full name

Address

SIGNED by **ALEXANDER SHAW MCCREADY**

at *GLASSGOW*
on *31ST OCTOBER 2016*

.....
Alexander Shaw McCready

in the presence of:

Witness signature

Full name

Address

.....
NICHOLAS ALEXANDER HAWKES

SIGNED by ANNMARIE MCCREADY

at GLASGOW
on 31st OCTOBER 2016

in the presence of:

Witness signature

Full name

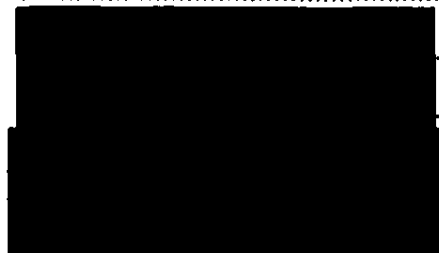
Address



Anne Marie McCready



NICHOLAS ALEXANDER HOWIE



SUBSCRIBED for and on behalf of ACA GROUP
LIMITED

at Glasgow
on 31 October 2016

in the presence of:

Witness signature

Full name

Address

Director

JOSEPH PERRY KEENAN

Full Name



LAURA MAUREEN FORREST

MACDONALD RENDERSO
SOLICITORS
STANDARD BUILDINGS
94 HOPE STREET
GLASGOW G2 6PH
DX GW 258

SUBSCRIBED for and on behalf of ACA
HOLDINGS LIMITED

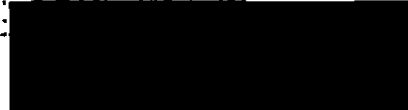
at Glasgow
on 31 October 2016

in the presence of:

Witness signature

Full name

Address



Director

JOSEPH PERRY KEENAN

Full Name



LAURA MAUREEN FORREST

MACDONALD RENDERSO
SOLICITORS
STANDARD BUILDINGS
94 HOPE STREET
GLASGOW G2 6PH
DX GW 258

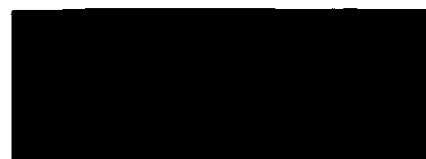
SUBSCRIBED for and on behalf of A.C.A
PRESS CUTTERS LIMITED
at Glasgow
on 31 October 2016

in the presence of:

Witness signature

Full name

Address



Director

JOSEPH PERRY KEENAN
Full Name



LAURA MAUREEN FORREST

MACDONALD HENDERSON
SOLICITORS
STANDARD BUILDINGS
94 HOPE STREET
GLASGOW G2 6PH
DX. GW 255



Director

JOSEPH PERRY KEENAN
Full Name

SUBSCRIBED for and on behalf of ALEXANDER
ASSETS LIMITED
at Glasgow
on 31 October 2016

in the presence of:

Witness signature

Full name

Address



LAURA MAUREEN FORREST

MACDONALD HENDERSON
SOLICITORS
STANDARD BUILDINGS
94 HOPE STREET
GLASGOW G2 6PH
DX. GW 255

This is the Schedule in 2 parts referred to in the foregoing Intercreditor agreement among, *inter alia*, The Royal Bank of Scotland plc, RBS Invoice Finance Limited, ACA Group Limited, Alexander Shaw McCready and others dated 4 November 2016

SCHEDULE

PART 1 SUBSIDIARIES

ACA Holdings Limited (Company Number SC272499) whose registered office is at Unit 14 Cartside Avenue, Inchinnan Business Park, Inchinnan PA4 9RP;

A.C.A. Press Cutters Limited (Company Number SC102575) whose registered office is at Unit 14 Cartside Avenue, Inchinnan Business Park, Inchinnan PA4 9RP; and

Alexander Assets Limited (Company Number SC353339) whose registered office is at Unit 14 Cartside Avenue, Inchinnan Business Park, Inchinnan PA4 9RP.

PART 2 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, ACA Group Limited, Alexander Shaw McCready 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.
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 [relevant party] 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]