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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

Please do not write in this margin

Pursuant to section 410 and 466 of the Companies Act 1985

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

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

For official use

Company number

2

SC442056

Name of company

* OPTOSAFE LIMITED (the "Company")

* insert full name of company

Date of creation of the charge (note 1)

31 JULY 2020

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

DEBENTURE

Names of the persons entitled to the charge

CLYDESDALE BANK PLC (TRADING AS BOTH CLYDESDALE BANK AND YORKSHIRE BANK)

Short particulars of all the property charged

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

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

Gateley plc, One Eleven
Edmund Street, Birmingham B3
2HJ

For official use (02/06)

Charges Section

Post room

FRIDAY



SCT

21/08/2020
COMPANIES HOUSE

#36

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

Please see Rider A contained within the continuation sheet.

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

Accession Deed dated 31 July 2020 pursuant to an Intercreditor Deed dated 28 August 2018.

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

Prior to the Discharge Date, each Debtor undertakes that it shall not and it shall procure that none of its Subsidiaries will create or permit to subsist any guarantee or any Security over any of its assets for any of the Junior Debt, other than the Initial Junior Security Documents.

Short particulars of any property released from the floating charge

Not applicable

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

Not applicable

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

*Please do not
write in
this margin*

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

Please see Rider B contained within the continuation sheet.

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

Please do not write in this margin

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

Signed Gateley plc Date 20.08.2020.
On behalf of [company] [chargee]

Notes

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

OPTOSAFE LIMITED

(Company number: SC442056)

RIDER A - FORM 466 (ACCESSION DEED AND INTERCREDITOR DEED)

Names, and addresses of the persons who have executed the instrument of alteration

Accession Deed

1. Optosafe Limited (company number: SC442056), 15 Spiersbridge Way, Glasgow G46 8NG
2. Optosafe Holdings Limited (company number: SC656686), 15 Spiersbridge Way, Glasgow G46 8NG
3. Optotronics Limited (company number: SC496774), 15 Spiersbridge Way, Glasgow G46 8NG
4. Clydesdale Bank plc (company number: SC001111), 30 St Vincent Place, Glasgow G1 2HL (the "Senior Creditor")
5. Project Cube Topco Limited (company number: 11439554), Beaufort House, Cricket Field Road, Uxbridge, Middlesex UB8 1QG (the "Parent")

Intercreditor Deed

1. Project Cube Topco Limited (company number: 11439554), Beaufort House, Cricket Field Road, Uxbridge, Middlesex UB8 1QG
2. Project Cube Bidco Limited (company number: 11439640), Beaufort House, Cricket Field Road, Uxbridge, Middlesex, United Kingdom, UB8 1QG
3. Orbis Protect Limited (company number: 02476859), Beaufort House, Cricket Field Road, Uxbridge, Middlesex, UB8 1QG
4. NorthEdge Capital LLP (registered number: OC345118), 13th Floor, Number One Spinningfields 1 Hardman Square, Spinningfields, Manchester, England, M3 3EB
5. NorthEdge Capital Fund II, LP (registered number: LP017131), 13th Floor Number One Spinningfields, 1 Hardman Square Spinningfields, Manchester, M3 3EB
6. NorthEdge Capital Coinvestment II, LP (registered number: LP017132), 13th Floor Number One Spinningfields, 1 Hardman Square Spinningfields, Manchester, M3 3EB
7. Guy Anthony Other, The Granary, Manor Farm, Brooks Close, Willoughby, Warwickshire CV28 8BY
8. Benjamin William Howard, 5 Heath Croft Road, Sutton Coldfield, West Midlands B75 6RA
9. Clydesdale Bank plc (company number: SC001111), 30 St Vincent Place, Glasgow G1 2HL

Terms defined in the Form 466 shall have the meaning in this Rider A.

Charge Code: SC44 2056 0002

OPTOSAFE LIMITED

(Company number: SC442056)

RIDER B - FORM 466 (ACCESSION DEED AND INTERCREDITOR DEED)

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

Priority of Security

The Parties agree that:

- (a) the Transaction Security ranks and shall rank in priority to the Junior Security; and
- (b) the Junior Security is and shall be postponed to, and rank after, the Transaction Security.

"Acceding Debtors" means *Optosafe Limited, Optosafe Holdings Limited and Optotronics Limited*.

"Accession Deed" means the accession deed made between the Acceding Debtors, the Senior Creditor and the Parent dated 31 July 2020 pursuant to which the Acceding Debtors acceded to the Intercreditor Deed.

"Constitutional Documents" means the articles of association of the Parent.

"Debenture" means the debenture granted by the Company in favour of the Senior Creditor dated 31 July 2020.

"Debtor" means the Original Debtors together with any other person who accedes to the Intercreditor Deed in accordance with clause 17.5 (New Debtor).

"Discharge Date" means the first date on which all Senior Debt has been fully and finally discharged to the satisfaction of the Senior Creditor, whether or not as the result of an enforcement, and the Senior Creditor is under no further obligation to provide financial accommodation to any member of the Group under the Finance Documents.

"Facilities Agreement" means the £9,000,000 facilities agreement dated 30 May 2018 and made between (1) Orbis Protect Limited and (2) the Senior Creditor as amended and restated pursuant to an amendment and restatement agreement dated on or around the date of the Intercreditor Deed.

"Finance Documents" has the meaning given to that term in the Facilities Agreement.

"Group" means the Parent and each of its Subsidiaries from time to time.

"Initial Junior Security Documents" means the Loan Note Security.

"Intercreditor Deed" means the intercreditor deed made between the Original Debtors, the Senior Creditor and the Original Junior Creditors dated 28 August 2018.

"Junior Creditors" means the Original Junior Creditors together with any other person who accedes to the Intercreditor Deed in accordance with clause 17.4 (Creditor Accession Undertaking).

"Junior Debt" means all Liabilities owed to the Junior Creditors by any member of the Group including under or in connection with the Junior Debt Documents, but excluding any amount due and

payable to a Junior Creditor (other than the Investors) by way of salary or other emolument in connection with their ordinary course office, employment or consultancy with any member of the Group.

"Junior Debt Documents" means the Shareholders' Agreement, the Loan Note Documents, the Constitutional Documents and any other document, agreement or instrument under or pursuant to which any Liabilities are or become or are capable of becoming due, owing or incurred from time to time from or by any member of the Group to any Junior Creditor.

"Junior Security" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Junior Security Document.

"Junior Security Documents" means the Initial Junior Security Documents together with any other guarantee or Security created from time to time in favour of any Junior Creditor in respect of any Junior Debt.

"Liabilities" means all present and future liabilities, indebtedness and obligations at any time, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities, indebtedness and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any member of the Group of a payment (or any other discharge) on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of these amounts in any insolvency or other proceedings.

"Loan Note Security" means the Security granted by the Group in favour of NorthEdge Capital LLP as security trustee pursuant to the Loan Notes Security Documents.

"Loan Notes Security Documents" has the meaning given to that term in the Facilities Agreement.

"Original Debtors" means the Parent and the companies listed in Schedule 1 to the Intercreditor Deed.

"Original Junior Creditors" means the persons listed in Schedule 2 to the Intercreditor Deed.

"Security" has the meaning given to that term in the Facilities Agreement.

"Senior Debt" means all Liabilities owed to the Senior Creditor by any member of the Group including under or in connection with the Finance Documents.

"Shareholders' Agreement" means the investment agreement dated 31 July 2018 and made between, amongst others, the Parent, the Investors (as defined therein), the Managers (as defined therein) and others.

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

"Transaction Security" means the Security created or expressed to be created in favour of the Senior Creditor pursuant to the Transaction Security Documents.

"Transaction Security Document" has the meaning given to that term in the Facilities Agreement.

Terms defined in the Form 466 and Rider A to the Form 466 shall have the same meaning in this Rider B to the Form 466.



FILE COPY

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

COMPANY NO. 442056
CHARGE CODE SC44 2056 0002

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 31 JULY 2020 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 21 AUGUST 2020

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 31
JULY 2020

BY OPTOSAFE LIMITED

IN FAVOUR OF
CLYDESDALE BANK PLC (TRADING AS BOTH CLYDESDALE
BANK AND YORKSHIRE BANK)

GIVEN AT COMPANIES HOUSE, EDINBURGH 21 AUGUST 2020

♦ Gateley Plc

DATED 28 August 2018

- (1) PROJECT CUBE TOPCO LIMITED AND OTHERS AS ORIGINAL DEBTORS
- (2) CLYDESDALE BANK PLC (TRADING AS BOTH CLYDESDALE BANK AND YORKSHIRE BANK) AS SENIOR CREDITOR
- (3) THE PERSONS LISTED IN SCHEDULE 2 AS ORIGINAL JUNIOR CREDITORS

INTERCREDITOR DEED

CERTIFIED TRUE COPY OF THE ORIGINAL

♦ Gateley Plc *Gateley Plc*
20.08.2020.

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28 August

PARTIES

- (1) **PROJECT CUBE TOPCO LIMITED** (company number 11439554) whose registered office is at 13th Floor, Number One Spinningfields, 1 Hardman Square, Spinningfields, Manchester ME 3EB (the “Parent” and together with the other companies listed in Schedule 1, the “Original Debtors”);
- (2) **CLYDESDALE BANK PLC (TRADING AS BOTH CLYDESDALE BANK AND YORKSHIRE BANK)** as senior creditor (the “Senior Creditor”); and
- (3) **THE PERSONS LISTED IN SCHEDULE 2** (the “Original Junior Creditors”).

INTRODUCTION

1. Amongst others, the Parent and the Senior Creditor have entered into the Facilities Agreement.
2. The Junior Creditors are secured creditors of certain members of the Group.
3. It is a condition of the Facilities Agreement that the Parties enter into this deed in order to regulate arrangements between themselves.

IT IS AGREED THAT:1. **INTERPRETATION**

1.1 Definitions

In this deed, unless the context otherwise requires:

“**Borrower**” means Orbis Protect Limited (company number 02476859).

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

“**Consent**” means any consent, approval, release or waiver or agreement to any amendment.

“**Constitutional Documents**” means the articles of association of the Parent.

“**Creditor**” means the Senior Creditor and each Junior Creditor.

“**Creditor Accession Undertaking**” means an undertaking substantially in the form set out in Schedule 4 (*Form of Creditor Accession Undertaking*).

“**Debtor Accession Deed**” means a deed substantially in the form set out in Schedule 3 (*Form of Debtor Accession Deed*).

“**Debt**” means the Senior Debt and the Junior Debt.

“**Debtors**” means the Original Debtors together with any other person who accedes to this deed in accordance with Clause 17.5 (*New Debtor*).

“**Discharge Date**” means the first date on which all Senior Debt has been fully and finally discharged to the satisfaction of the Senior Creditor, whether or not as the result of an

enforcement, and the Senior Creditor is under no further obligation to provide financial accommodation to any member of the Group under the Finance Documents.

"Distress Event" means:

- (a) the Senior Creditor exercising any of its rights under clause 25.19 (*Acceleration*) of the Facilities Agreement; or
- (b) the enforcement of any Transaction Security.

"Document" means each Finance Document and each Junior Document.

"Enforcement Action" means:

- (a) in relation to any Debt:
 - (i) the acceleration of any Debt or the making of any declaration that any Debt is prematurely due and payable;
 - (ii) the making of any declaration that any Debt is payable on demand;
 - (iii) the making of a demand in relation to any Debt that is payable on demand;
 - (iv) the exercise of any right of set-off, account combination or payment netting in respect of any Debt; and
 - (v) the suing for, commencing or joining of any legal or arbitration proceedings to recover any Debt;
- (b) the taking of any steps to enforce or require the enforcement of any Security (including the crystallisation of any floating charge forming part of the Security) under the Security Documents or making any demand or claim under any guarantee;
- (c) the entering into of any composition, compromise, assignment or arrangement with any member of the Group; or
- (d) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, Receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any member of the Group, or any member of the Group's assets or any suspension of payments or moratorium of any indebtedness of any member of the Group, or any analogous procedure or step in any jurisdiction,

except that the taking of any action falling within paragraphs (a)(v) or (d) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of any Debt, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods, shall not constitute Enforcement Action.

"Event of Default" has the meaning given to that term in the Facilities Agreement.

“Facilities Agreement” means the £9,000,000 facilities agreement dated 30 May 2018 and made between (1) Orbis Protect Limited and (2) the Senior Creditor as amended and restated pursuant to an amendment and restatement agreement dated on or around the date of the deed between the Parent (1), the Borrower (2), the Parent and others (3) and the Senior Creditor (4).

“Finance Documents” has the meaning given to that term in the Facilities Agreement.

“Group” means the Parent and each of its Subsidiaries from time to time.

“Initial Junior Security Documents” means the Loan Note Security.

“Insolvency Event” means:

- (a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of any member of the Group, a moratorium is declared in relation to any indebtedness of any member of the Group or an administrator is appointed to any member of the Group;
- (b) any composition, compromise, assignment or arrangement is made with any member of the Group’s creditors;
- (c) the appointment of any liquidator, Receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or any of their assets; or
- (d) any analogous procedure or step is taken in relation to any member of the Group in any jurisdiction.

“Insurance Payment” means any payment made or to be made under any insurance policy in relation to any asset comprised in the Security Documents.

“Junior Creditors” means the Original Junior Creditors together with any other person who accedes to this deed as a Junior Creditor in accordance with Clause 17.4 (*Creditor Accession Undertaking*).

“Junior Debt Documents” means the Shareholders’ Agreement, the Loan Note Documents, the Constitutional Documents and any other document, agreement or instrument under or pursuant to which any Liabilities are or become or are capable of becoming due, owing or incurred from time to time from or by any member of the Group to any Junior Creditor.

“Junior Debt” means all Liabilities owed to the Junior Creditors by any member of the Group including under or in connection with the Junior Debt Documents, but excluding any amount due and payable to a Junior Creditor (other than the Investors) by way of salary or other emolument in connection with their ordinary course office, employment or consultancy with any member of the Group.

“Junior Documents” means the Junior Debt Documents and the Junior Security Documents.

“Junior Security Documents” means the Initial Junior Security Documents together with any other guarantee or Security created from time to time in favour of any Junior Creditor in respect of any Junior Debt.

“Junior Security” means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Junior Security Documents.

“Liabilities” means all present and future liabilities, indebtedness and obligations at any time, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities, indebtedness and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any member of the Group of a payment (or any other discharge) on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

“Loan Note Security” means the Security granted by the Group in favour of NorthEdge Capital LLP as security trustee pursuant to the Loan Notes Security Documents.

“Loan Notes Security Documents” has the meaning given to that term in the Facilities Agreement.

“Parties” means each of the parties to this deed, and each a **“Party”**.

“Payment” means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

“Permitted Payment” has the meaning given to that term in the Facilities Agreement.

“Receivables and Related Rights” means the book and other debts, and all related rights and entitlements, of the Borrower from time to time assigned to the Senior Creditor pursuant to the CID Facility

“Receiver” means a receiver and manager or any other receiver (whether appointed pursuant to the Security Documents or any statute, by a court or otherwise) of all or any of any member of the Group’s assets and shall, where permitted by law, include an administrative receiver.

“Security Documents” means the Transaction Security Documents and the Junior Security Documents.

“Security” has the meaning given to that term in the Facilities Agreement.

“Senior Debt” means all Liabilities owed to the Senior Creditor by any member of the Group including under or in connection with the Finance Documents.

“Shareholders’ Agreement” means the investment agreement dated 31 July 2018 and made between, amongst others, the Parent, the Investors (as defined therein), the Managers (as defined therein) and others.

“Subsidiary” means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

“Title Documents” means all documents of title, certificates, evidence of ownership, policy documents and other material and information relating to the assets subject to the Security Documents.

“Transaction Security Document” has the meaning given to that term in the Facilities Agreement.

“Transaction Security” means the Security created or expressed to be created in favour of the Senior Creditor pursuant to the Transaction Security Documents.

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this deed to:
- (i) any **“Debtor”**, any **“Junior Creditor”** or the **“Senior Creditor”** shall be construed to be a reference to it in its capacity as such and not in any other capacity;
 - (ii) any **“Debtor”**, any **“Junior Creditor”** and/or the **“Senior Creditor”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (iii) a **“Finance Document”**, **“Transaction Security Document”**, **“Junior Document”**, **“Junior Security Document”** or any other agreement or instrument is (other than a reference to a **“Finance Document”**, **“Transaction Security Document”**, **“Junior Security Document”** or **“Junior Document”** or any other agreement or instrument in **“original form”**) a reference to that Finance Document, Transaction Security Document, Junior Security Document, Junior Document or other agreement or instrument, as amended, novated, supplemented, extended or restated as permitted by this deed;
 - (iv) the **“original form”** of a Finance Document, Transaction Security Document, Junior Security Document, Junior Document or any other agreement or instrument is a reference to that Finance Document, Transaction Security Document, Junior Security Document, Junior Document, agreement or instrument as originally entered into;
 - (v) **“enforcing”** (or any derivation) the Security constituted by the Transaction Security Documents shall include the appointment of an administrator of any member of the Group by the Senior Creditor;

- (vi) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (vii) **"assets"** includes present and future properties, revenues and rights of every description;
- (viii) a **"distribution"** of or out of the assets of a member of the Group, includes a distribution of cash and a distribution which is not in cash;
- (ix) **"guarantee"** means any guarantee, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (x) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality); and
- (xi) a provision of law is a reference to that provision as amended or re-enacted.

(b) Section, Clause and Schedule headings are for ease of reference only.

1.3 Defined terms

Unless this deed provides otherwise or the context otherwise requires, a term which is defined (or expressed to be subject to a particular construction) in the Facilities Agreement shall have the same meaning (or be subject to the same construction) in this deed.

1.4 Third Party Rights

- (a) A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Rights Act"**) to enforce or to enjoy the benefit of any term of this deed, other than (i) where this deed expressly provides for such person to do so and/or (ii) any Receiver or administrator each of whom may rely on and enforce this deed.
- (b) Notwithstanding any term of this deed, the consent of any person who is not a Party is not required to rescind or vary this deed at any time.

1.5 Effect as a deed

It is intended that this deed should take effect as a deed notwithstanding that the Senior Creditor may have executed it under hand only.

2. CONSENTS

- 2.1 The Senior Creditor consents to the creation and continuance of the Initial Junior Security Documents.

2.2 The Junior Creditors consent to the creation and continuance of the Transaction Security Documents.

3. RANKING AND PRIORITY

3.1 Ranking of Debt

(a) Subject to the terms of this deed, the Parties agree that the Debt will rank for all purposes and at all times in the following order:

(i) **first**, the Senior Debt; and

(ii) **second**, the Junior Debt,

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

(b) The Junior Creditors acknowledge that the ranking of the Junior Debt as amongst the Junior Creditors shall be determined by the Shareholders' Agreement.

3.2 Priority of Security

The Parties agree that:

(a) the Transaction Security ranks and shall rank in priority to the Junior Security; and

(b) the Junior Security is and shall be postponed to, and rank after, the Transaction Security.

3.3 Continuing Security and subordination

(a) Nothing in this deed shall affect the status of any Security Document as continuing Security.

(b) The subordination provisions in this deed constitute a continuing subordination and benefit the ultimate balance of the Senior Debt.

3.4 Protection of provisions

The provisions of this deed will not be affected by any act, omission, transaction, limitation, matter, thing or circumstance whatsoever or any person's knowledge or lack of knowledge which, but for this provision, might operate to affect this deed including (without limitation):

(a) any person's insolvency or lack of capacity, power or authority;

(b) any legal limitation, unenforceability, illegality or invalidity of any relevant document or obligation of any person;

(c) any change in the constitution, membership, ownership, legal form, name or status of any person;

- (d) any time, waiver or indulgence granted to, or composition with, any member of the Group or any other person;
- (e) the making, termination, amendment, novation or substitution of any Document or other deed or agreement;
- (f) any increase or reduction in the amount of any Debt or any alteration of any term or condition in respect of any Debt;
- (g) any person taking or omitting to take any step in relation to (i) any other person, (ii) any Debt, (iii) any Security Document or any other Security or guarantee in respect of any Debt and/or (iv) any asset;
- (h) the nature of any of the Security constituted by the Security Documents and the order of its execution or registration, or any provision contained in any of the Security Documents;
- (i) the date on which any document is executed or register or on which any person received notice of the existence or creation of any Security constituted by any Security Document, or the date on which monies may be, or have been, advanced or become owing or payable under a Document or secured by a Security Document;
- (j) any fluctuation from time to time in the amount of Liabilities secured by a Security Document including (without limitation) any reduction to nil of the Liabilities so secured or the existence at any time of a credit balance on any current or other account of any member of the Group;
- (k) the appointment of any Receiver or over all or any part of any member of the Group's assets;
- (l) any change in the identity of any of the Senior Creditor, the Junior Creditors or any other person.

4. DEBTORS' UNDERTAKINGS

Prior to the Discharge Date, each Debtor undertakes that it shall not and it shall procure that none of its Subsidiaries will:

- 4.1 subject to Clause 8.2 (*Subordination on insolvency*), make any Payment, distribution or dividend in respect of, or purchase or acquire, any of the Junior Debt in cash or in property, securities or otherwise other than a Permitted Payment;
- 4.2 purchase or acquire any of the Junior Debt or give any financial support or guarantee to any person to enable it to do so;
- 4.3 discharge any of the Junior Debt by set-off, combination of accounts or otherwise;
- 4.4 create or permit to subsist any guarantee or any Security over any of its assets for any of the Junior Debt, other than the Initial Junior Security Documents or in accordance with clause 5(c) below;
- 4.5 acquire or subscribe for any shares or other securities issued by any Junior Creditor;

- 4.6 enter into any transaction which is not on arm's length terms with any Junior Creditor;
- 4.7 do anything (or omit to do something) which could reasonably be expected to adversely affect any right or obligation of either Creditor under this deed, other than (in respect of any Junior Creditor's rights) in accordance with or pursuant to the Finance Documents; or
- 4.8 amend, vary, waive, supplement or release any term or condition of the original form of any Junior Document (other than in a minor or administrative manner which is not detrimental to the interests of the Senior Creditor).

5. JUNIOR CREDITORS' UNDERTAKINGS

Prior to the Discharge Date, each Junior Creditor undertakes that it shall not:

- 5.1 subject to Clause 8.2 (*Subordination on insolvency*), demand or receive any Payment, distribution or dividend in respect or on account of any Junior Debt or apply any money or assets in discharge of any Junior Debt other than a Permitted Payment;
- 5.2 discharge any of the Junior Debt by set-off, combination of accounts or lien or exercise or accept any transfer of rights, property or assets towards discharge of any Junior Debt;
- 5.3 permit to subsist or receive any guarantee or Security for any of the Junior Debt, other than:
 - (a) the Initial Junior Security Documents; and
 - (b) any Security with the Senior Creditor's prior written consent (acting reasonably) provided that (i) any such additional Security is acknowledged to be Junior Security and (ii) the Senior Creditor is offered Transaction Security equivalent to such Junior Security;
- 5.4 amend, vary, waive, supplement or release any of the terms and conditions of the original form of any Junior Document (other than in a minor or administrative manner which is not detrimental to the interests of the Senior Creditor);
- 5.5 commence, or threaten to commence, any legal proceedings against any member of the Group in relation to the Junior Debt or any Junior Document; or
- 5.6 do anything (or omit to do something) if that could reasonably be expected to adversely affect any right or obligation of the Senior Creditor under this deed.

6. ENFORCEMENT ACTION

6.1 Enforcement Action by the Senior Creditor

The Senior Creditor is entitled, at any time, to take Enforcement Action without the consent of the Junior Creditors.

6.2 Enforcement Action by the Junior Creditors

- (a) Subject to paragraphs (b) and (c) below, no Junior Creditor shall take any Enforcement Action or any step in connection with any Enforcement Action prior to the Discharge Date.

- (b) The Junior Creditors shall take such Enforcement Action as the Senior Creditor may direct.
- (c) After the occurrence of an Insolvency Event, the Junior Creditors may (unless otherwise directed by the Senior Creditor) exercise any right it may otherwise have in respect of that member of the Group to:
 - (i) accelerate any of that member of the Group's Junior Debt or declare it prematurely due and payable or payable on demand;
 - (ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Junior Debt;
 - (iii) exercise any right of set-off or take or receive any Payment in respect of any Junior Debt of that member of the Group; or
 - (iv) claim and prove in the liquidation of that member of the Group for the Junior Debt owing to it.

7. TURNOVER OF NON-PERMITTED RECOVERIES

7.1 Non-permitted recoveries

If prior to the Discharge Date:

- (a) any Junior Creditor receives a Payment or distribution in respect of any Junior Debt from any member of the Group or any other person which is not a Permitted Payment;
- (b) any Junior Creditor receives the proceeds of any enforcement of any Security or any guarantee for any Junior Debt;
- (c) any Junior Creditor receives a Payment or distribution as a result of any legal proceedings against any member of the Group (other than a Permitted Payment); or
- (d) any member of the Group makes any Payment or distribution on account of the purchase or other acquisition of any Junior Debt (other than a Permitted Payment),

the relevant Junior Creditor shall hold the amount equal to the lesser of (i) such payment, distribution, recovery or security (or the benefits or proceeds of enforcement of it) and (ii) the amount of the Senior Debt at that time, on trust for the Senior Creditor and shall pay and distribute an amount equal to that amount to the Senior Creditor for application in accordance with Clause 11 (*Application*).

7.2 Non-permitted set-offs

If, prior to the Discharge Date, any of the Junior Debt is discharged by set-off, counterclaim, combination of accounts or otherwise, the relevant Junior Creditor shall immediately pay an amount equal to the discharge to the Senior Creditor for application in accordance with Clause 11 (*Application*) in full and pending such payment such amounts shall be held on trust for the Senior Creditor.

7.3 Failure of trust

If, for any reason, a trust in favour of, or a holding of property for the Senior Creditor under this deed is invalid or unenforceable, the relevant Junior Creditor shall pay and deliver to the Senior Creditor an amount equal to the payment, receipt or recovery in cash or in kind (or its value, if in kind) which that Junior Creditor would otherwise have been bound to hold on trust for or as property of the Senior Creditor.

7.4 No reduction of Junior Debt

No Junior Debt will be deemed to have been reduced or discharged in any way or to any extent by any payment paid to, or held on trust for, the Senior Creditor pursuant to Clauses 7.1 (*Non-permitted recoveries*), 7.2 (*Non-permitted set-offs*) or 7.3 (*Failure of trust*).

7.5 No Security

Nothing in this deed shall create, or be deemed to create, any charge or security interest.

8. **SUBORDINATION**

8.1 Subordination of the Junior Debt

The Parties agree that the rights of the Junior Creditors to receive any Payment or distribution whether of principal or interest or otherwise in respect of the Junior Debt and the ability of any member of the Group to make such Payment or distribution shall be subordinated to the rights of the Senior Creditor in respect of the Senior Debt on and subject to the terms of this deed. For the avoidance of doubt, the Junior Creditors shall be entitled to receive and retain any Permitted Payment.

8.2 Subordination on Insolvency

If, prior to the Discharge Date, an Insolvency Event occurs then:

- (a) the Junior Debt shall be postponed and subordinated to the Senior Debt;
- (b) any Liabilities outstanding between the Debtors (the "**Intercompany Debt**") shall be postponed and subordinated to the Debt;
- (c) the Senior Creditor may, and is irrevocably authorised on behalf of each Junior Creditor and Debtor to, (i) demand, sue, claim, enforce and prove for the Junior Debt and the Intercompany Debt, (ii) file claims and proofs, give receipts and take all such proceedings and do all such things as the Senior Creditor sees fit to recover the Junior Debt and the Intercompany Debt and (iii) receive all distributions on or in respect of the Junior Debt and the Intercompany Debt for application in accordance with Clause 11 (*Application*);
- (d) if and to the extent that the Senior Creditor is not entitled to do any of the foregoing, each relevant Junior Creditor and Debtor shall do so in good time as directed by the Senior Creditor;
- (e) each Junior Creditor shall hold all distributions in cash or in kind received or receivable by it in respect of the Junior Debt and the Intercompany Debt from any source on trust for the Senior Creditor and shall (at the relevant Junior Creditor's

expense) pay and transfer the same to the Senior Creditor for application for application in accordance with Clause 11 (*Application*);

- (f) the trustee in bankruptcy, liquidator, Receiver, assignee, administrator or other person distributing the assets of any member of the Group or their proceeds is hereby authorised and directed to pay distributions on the Junior Debt and the Intercompany Debt directly to the Senior Creditor for application in accordance with Clause 11 (*Application*). Each Junior Creditor and Debtor shall give all such notices and do all such things as the Senior Creditor may direct to give effect to this provision;
- (g) the Senior Creditor may (and is irrevocably authorised to) exercise all powers of convening meetings, voting and representation in respect of the Junior Debt and the Intercompany Debt and each Junior Creditor and Debtor shall provide all forms of proxy and of representation so required; and
- (h) if and to the extent that the Senior Creditor is not entitled to exercise a power conferred by the above, each Junior Creditor and Debtor (i) shall exercise the power as the Senior Creditor directs and (ii) shall not exercise it so as to impair the subordinations created by this deed.

9. CONFLICTS AND CONSENTS

9.1 Conflicts between documents

Notwithstanding the provisions of any Document, the Parties agree that:

- (a) in respect of any charge over book or other debts contained in any Security Document or any undertaking by any member of the Group to pay those debts into any particular account:
 - (i) the Senior Creditor may credit any payments received by it in respect of book and other debts to any account of any member of the Group with the Senior Creditor; and
 - (ii) the Senior Creditor may, in respect of any credit balances on any member of the Group's accounts:
 - (A) prior to the Enforcement Date, permit any member of the Group to draw on any credit balance and otherwise permit any such account to continue to be operated as a current account; and
 - (B) to the extent permitted by the relevant Finance Document, exercise any right of set-off, netting or combination it may have against any account of any member of the Group;
- (b) in respect of any undertakings by any member of the Group to insure its assets and apply any monies received or recovered in respect of any claim under any relevant insurance policy, such obligations shall be carried out in accordance with the terms of the Finance Documents; and

- (c) in respect of any undertaking by any member of the Group to deposit with Title Documents with a Creditor, the Senior Creditor shall be entitled, but not obliged, to hold each such Title Document relating to any asset subject to the Transaction Security,

and (in each case) no member of the Group shall be deemed in breach of any such undertakings in the Junior Documents provided it complies with any such undertakings in the Finance Documents.

9.2 Insurance Payments

- (a) If, at any time prior to the Discharge Date, any Junior Creditor is entitled to direct how any Insurance Payment should be applied, it shall immediately direct that the relevant Insurance Payment be applied in accordance with the Finance Documents.
- (b) If, at any time prior to the Discharge Date, any Junior Creditor receives any Insurance Payment (whether or not it has given directions under paragraph (a) above), it shall immediately pay the relevant amount to the Senior Creditor for application in accordance with the Finance Documents. Until it makes payment, the relevant Junior Creditor shall hold the relevant amount on trust for the Senior Creditor.

9.3 Recoveries from Report Providers

- (a) In this clause 9.3:
 - “Award Proceeds” means, in relation to a Net Award, an amount equal to that Net Award;
 - “Net Award” means any amount received or recovered by any Party in relation to any Proceedings less reasonable legal costs and expenses incurred by that Party in pursuing such Proceedings and any tax payable by that Party directly as a result of that receipt or recovery;
 - “Proceedings” means any litigation, arbitration, proceedings or other claim against a Report Provider with a view to obtaining a recovery from that Report Provider; and
 - “Report Provider” means any professional adviser or other person who has provided a Report.
- (b) If any Party decides to commence Proceedings in relation to, or resulting from, any of the transactions contemplated by the Documents, it will:
 - (i) give the other Parties reasonable prior notice of its intention to do so;
 - (ii) give each other Party and any insolvency representative appointed under, or pursuant to the terms of, any Finance Document a reasonable opportunity to be joined into such Proceedings or initiate similar proceedings; and
 - (iii) co-operate with any such persons who are joined in as regards the efficient and effective conduct of such Proceedings,

and, in any event, no Party shall at any time waive any right or claim against any Report Provider without the prior written consent of the Senior Creditor.

- (c) Notwithstanding any other provision in the Documents, no Debtor or Junior Creditor may initiate Proceedings unless and until the Senior Creditor has given its prior written consent.
- (d) If no Distress Event has occurred at the time of receipt of a Net Award and the Facilities Agreement requires Award Proceeds obtained by the Parent to be applied in mandatory prepayment of the Senior Debt, the recipient of that Net Award (if not the Parent) shall pay the Award Proceeds to the Parent for application in accordance with the terms of the Facilities Agreement.
- (e) If a Distress Event has occurred at the time of receipt of a Net Award, the recipient of that Net Award shall pay the Award Proceeds to the Senior Creditor and the Senior Creditor shall apply those Award Proceeds in accordance with the terms of clause 11 (*Application*).
- (f) This clause 9.3 shall apply until the Discharge Date.

9.4 Conflict with this deed

If there is any inconsistency between (a) any term of this deed and (b) any term of any Finance Document or any Junior Document, the term of this deed shall apply.

9.5 Release

- (a) If, at any time on or before the Discharge Date:
 - (i) any asset comprised in both the Transaction Security Documents and the Junior Security Documents (including without limitation shares in any member of the Group) is to be disposed of in accordance with the Finance Documents or in connection with the enforcement of any Transaction Security and the Senior Creditor releases the relevant asset from the Transaction Security, the Junior Creditors shall promptly release the relevant asset from the Junior Security Documents; and
 - (ii) any member of the Group is to be disposed in accordance with the Finance Documents or in connection with the enforcement of any Transaction Security and that member of the Group is discharged from its Liabilities in respect of the Senior Debt, the Junior Creditors shall promptly release that member of the Group from its Liabilities in respect of the Junior Debt.
- (b) If, at any time on or before the Discharge Date, the Senior Creditor confirms that any floating charge comprised in the Transaction Security has not crystallised, the Junior Creditors shall promptly issue to such person confirmation of the non-crystallisation of any floating charge comprised in the Junior Security.

9.6 Consents

If, at any time on or before the Discharge Date, the Senior Creditor grants any Consent in respect of any event or circumstances relating to any Finance Document, the Junior Creditors will be deemed to grant an equivalent Consent if and to the extent that the relevant event or circumstances would otherwise be prohibited by, or breach, any Junior Document, provided that this Clause 10.6 shall not operate to waive any Junior Creditor's rights to (i) charge default interest or (ii) exercise enhanced voting rights under article 6.5 of the Parent's articles of association.

10. RIGHTS, OBLIGATIONS AND DISCRETIONS

- 10.1 The rights of the Senior Creditor under this deed are independent of any other right which the Senior Creditor has at any time in respect of any Debt or any Transaction Security and this deed shall not affect any right the Senior Creditor may have to (i) receive and retain any payment or distribution in respect of any Debt (including in respect of any preferential debts (as defined in section 386 of the Insolvency Act 1986)), (ii) set off any Liabilities or combine or consolidate any accounts and (iii) release or discharge any Transaction Security or any guarantee.
- 10.2 The Senior Creditor shall determine the extent, manner and timing of how it may exercise its rights under this deed and any other right it might have in respect of any Senior Debt or any Transaction Security. No Junior Creditor or Debtor is permitted to insist that the Senior Creditor seeks payment from any person, exercises any other right it might have or takes any other step before exercising any right under this deed.
- 10.3 Until the Discharge Date, the Senior Creditor may:
- (a) apply any monies or property received under this deed or from any other person against the Senior Debt in such order as it sees fit;
 - (b) apply any monies or property received from any member of the Group or from any other person (other than money or property received from the Junior Creditor under this deed) against any liability other than the Senior Debt owed to it; and
 - (c) hold in a suspense account any monies or distributions received from any Junior Creditor under Clause 7 (*Turnover of non-permitted recoveries*) or on account of the liability of any Junior Creditor under this deed.
- 10.4 The Senior Creditor will not be liable to any Junior Creditor, any member of the Group or any other person for any expense, loss or liability (a) relating to the exercise of any rights or powers under this deed or (b) otherwise arising in connection with this deed, any Senior Debt or Transaction Security, unless such expense, loss or liability was directly caused by the gross negligence or wilful misconduct of the Senior Creditor. No person may take any proceedings against any officer, employee or agent of the Senior Creditor in respect of any claim it might have against the Senior Creditor or in respect of any act or omission of any kind by that officer, employee or agent in relation to this deed. Any officer, employee or agent of the Senior Creditor may enforce and enjoy the benefit of this Clause 10.4 under the Contracts (Rights of Third Parties) Act 1999.
- 10.5 If, at any time, any Senior Debt is paid from any proceeds received in respect of any Junior Debt or any Junior Security Document, the relevant Junior Creditor(s) will, to the extent of the relevant payment, be subrogated to any Security relating to such Debt but no Junior Creditor shall exercise

any such right of subrogation (and will not be entitled to any such right of subrogation) on or before the Discharge Date.

- 10.6 Each Junior Creditor waives any right it may have in respect of marshalling with regard to any Transaction Security.

11. APPLICATION

All proceeds of the enforcement of the Security constituted by the Security Documents, any amounts recovered or received under any Document and all amounts paid to the Senior Creditor pursuant to this deed from whatever source, including under Clause 7 (*Turnover of non-permitted recoveries*), shall (subject to any claims ranking in priority) be applied in the following order:

- 11.1 **first**, in payment of unpaid fees, costs and expenses incurred by (i) any Receiver or administrator appointed under the Transaction Security Documents and (ii) the Senior Creditor, in connection with any action taken in accordance with the terms of this deed; and
- 11.2 **second**, in payment to the Senior Creditor for application towards discharge of the Senior Debt in such manner as the Senior Creditor may think fit;
- 11.3 **third**, in payment to NorthEdge Capital LLP (as security trustee in respect of the Junior Security); and
- 11.4 **fourth**, in payment of the surplus (if any) to any member of the Group or other person entitled to it.

12. REPRESENTATIONS

Each Debtor and Junior Creditor represents and warrants to the Senior Creditor that:

- 12.1 other than in respect of any natural person, it is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- 12.2 the obligations expressed to be assumed by it in this deed are, subject to any general principles of law limiting its obligations which are applicable to creditors generally, legal, valid, binding and enforceable obligations; and
- 12.3 the entry into and performance by it of this deed does not and will not:
- (a) conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it or any of its assets; or
 - (b) constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets.

13. OPERATION OF ACCOUNTS AND RECEIVABLES

- 13.1 Nothing in this deed (or any other agreement between the Creditors and the Debtors) shall prevent the Senior Creditor operating the bank accounts of the Companies in the ordinary course of banking business including, without limitation, by collecting cheques and other payment orders via any medium, electronic or otherwise and accepting monies for credit of each Debtors' bank accounts and allowing each Debtor to draw cheques and make other payments and generally to withdraw funds from its bank accounts or from exercising its rights to combine and set off any credit balances against any indebtedness of a Debtor to the Senior Creditor.

- 13.2 The Junior Creditors acknowledge the terms of the CID Facility and consents to the Borrower entering or having entered into the CID Facility (and such consent shall apply to any replacement, restatement or variation thereto) and agrees that all Receivables and Related Rights which are or shall be vested in the Senior Creditor by virtue of the CID Facility (or by any such replacement, restatement or variation) are released from, and are assigned to the Senior Creditor by the Borrower free of, the Junior Security.
- 13.3 Subject to clause 13.2, the Junior Security shall remain in full force and effect and any fixed charge on Receivables and Related Rights created by the Junior Security shall apply to all Receivables and Related Rights which may at any time be re-assigned by the Senior Creditor to the Borrower and, subject to the provisions of clause 13.4, any sums due from the Senior Creditor to the Borrower from time to time.
- 13.4 The application of any fixed charge created by the Junior Security to any sums due from the Senior Creditor to the Borrower from time to time shall be subject to all or any rights of defence or set-off or combination of accounts whether actual or contingent which the Senior Creditor may have against the Borrower at any time.

14. COSTS AND EXPENSES

- 14.1 The Debtors shall within three Business Days of demand reimburse the Senior Creditor for all costs and expenses (including legal fees), reasonably incurred by the Senior Creditor in connection with the negotiation, preparation, execution and perfection of this deed and the implementation of the arrangements contemplated in this deed.
- 14.2 The Debtors shall within three Business Days of demand by the Senior Creditor, reimburse the Senior Creditor and any Receiver on a full indemnity basis for all costs and expenses (including legal fees) incurred in or in connection with the preservation and/or enforcement of any of the rights of such person under this deed.

15. REMEDIES, WAIVERS AND EFFECTIVENESS

No failure by the Senior Creditor to exercise, nor any delay by the Senior Creditor in exercising, any right or remedy under this deed shall operate as a waiver thereof nor shall any single or partial exercise of any such right or remedy prevent any further or other exercise thereof or the exercise of any other such right or remedy. The remedies provided in this deed are cumulative and are not exclusive of any remedies provided by law.

16. POWER OF ATTORNEY

16.1 Appointment

- (a) Subject to paragraph (b) below, by way of security for the performance of their obligations under this deed, each Debtor and Junior Creditor irrevocably appoint the Senior Creditor (and its delegates and sub-delegates) to be its attorney acting severally (or jointly with any other such attorney or attorneys) and on its behalf and in its name or otherwise to do any and every thing which that Debtor or Junior Creditor is obliged to do under the terms of this deed or which such attorney considers necessary or desirable in order to exercise the rights conferred on it by or pursuant to this deed or by law.

- (b) The appointment effected under paragraph (a) above shall take effect immediately, but the attorney may only be exercised (i) upon the occurrence of an Event of Default which is continuing or (ii) if any Debtor or Junior Creditor does not fulfil its obligations under this deed by the earlier of (x) 5 Business Days' notice from the Senior Creditor to do so and (y) the relevant Debtor or Junior Creditor becoming aware of its failure to so fulfil.

16.2 Ratification

Each Debtor and Junior Creditor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this deed shall do in its capacity as such.

17. CHANGES TO THE PARTIES

17.1 Assignments and transfers

No Party may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of any Documents or the Debts except as permitted by this Clause 17.

17.2 Change of Junior Creditors

Subject to Clause 4.2, a Junior Creditor may:

- (a) assign any of its rights; or
- (b) transfer any of its rights and obligations

in respect of the Junior Debt owed to it if any assignee or transferee has (if not already party to this deed as a Junior Creditor) acceded to this deed as a Junior Creditor pursuant to Clause 17.4 (*Creditor Accession Undertaking*).

17.3 Change of Senior Creditor

The Senior Creditor may assign any of its rights or transfer by novation any of its rights and obligations in respect of any Finance Documents or the Debts if:

- (a) that assignment or transfer is in accordance with the terms of the Facilities Agreement; and
- (b) any assignee or transferee has acceded to this Agreement, as the Senior Creditor, pursuant to Clause 17.4 (*Creditor Accession Undertaking*).

17.4 Creditor Accession Undertaking

With effect from the date of acceptance by the Senior Creditor of a Creditor Accession Undertaking duly executed and delivered to the Senior Creditor by the relevant acceding party or, if later, the date specified in that Creditor Accession Undertaking:

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

- (b) as from that date, the replacement or new Senior Creditor or Junior Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Creditor Accession Undertaking.

17.5 New Debtor

- (a) If any member of the Group incurs any Debt, the Debtors will procure that the person incurring that Debt or giving that assurance accedes to this deed as a Debtor, in accordance with paragraph (b) below, no later than contemporaneously with the incurrance of that Debt or the giving of that assurance.
- (b) With effect from the date of acceptance by the Senior Creditor of a Debtor Accession Deed duly executed and delivered to the Senior Creditor by the new Debtor or, if later, the date specified in the Debtor Accession Deed, the new Debtor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor.

17.6 Additional parties

Each of the Parties appoints the Senior Creditor to receive on its behalf each Debtor Accession Deed and Creditor Accession Undertaking delivered to the Senior Creditor and the Senior Creditor shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this deed.

18. ADDITIONAL PROVISIONS

18.1 Further assurance

Each Debtor and Junior Creditor shall (at the Debtors' expense) do whatever the Senior Creditor may consider necessary (in such form as the Senior Creditor may reasonably require):

- (a) to render effective and valid any right or power intended to be created under this deed but which is or may be ineffective or invalid;
- (b) to complete, perfect or otherwise render effective in all respects any action required to be performed by it under this deed;
- (c) to co-operate with, and assist the Senior Creditor in, any step taken by or on behalf of the Senior Creditor (or any Receiver or administrator) in connection with any Enforcement Action affecting any member of the Group; and
- (d) in any other respect, in connection with the Senior Creditor's exercise of any of its discretions, rights or powers under this deed or otherwise in relation to any Senior Debt or any Transaction Security.

18.2 Partial Invalidity

If at any time any provision of this deed is or becomes illegal, invalid or unenforceable in any respect, such illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability of the remaining provisions of this deed.

18.3 Potentially Avoided Payments

If the Senior Creditor determines that an amount paid to it under this deed is capable of being avoided, reduced or otherwise set aside on the liquidation or administration of the person by whom such amount was paid, then for the purposes of this deed, such amount shall be regarded as not having been paid and the liability of the other Parties under this deed shall continue.

18.4 Perpetuity

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years.

18.5 Certificates

Any certification or determination by the Senior Creditor of an amount of any Senior Debt owed to it shall be, in the absence of manifest error, conclusive evidence of the existence and amount of such Senior Debt.

18.6 Notice of Default

The Junior Creditors shall promptly notify the Senior Creditor of any default, potential default or event of default in respect of the Junior Debt.

18.7 Memorandum

The Junior Creditors shall endorse a memorandum of this deed on any Junior Document which may be entered into in accordance with the Finance Documents following the date of this deed and at the reasonable request of the Senior Creditor.

18.8 Acknowledgement

Each of the Parties agrees that this deed replaces and supersedes any previous priority arrangements between the Parties.

18.9 Confidential information

- (a) Each Debtor acknowledges the terms of this deed and consents to other Parties communicating with each other about the Debtors' affairs for the purposes of this deed.
- (b) Provided the Senior Creditor informs the relevant person of the confidential nature of any relevant information, the Senior Creditor may disclose any information about any member of the Group and/or this deed to any person to whom it proposes to assign, novate or transfer (or has assigned, novated or transferred) any rights or obligations under or interests in the Senior Debt, the Finance Documents or this deed, or with whom it proposes to enter into (or has entered into) any other dealings in relation to any such rights, obligations or interests and any person to whom the benefit of all such rights has been transferred, subject to such obligations, may enforce this deed in the same way as if it had been an original party to this deed.

19. NOTICES

19.1 Communications in writing

Any communication to be made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

19.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this deed is that identified with its name below or any substitute address, fax number or department or officer as the party may notify to the other by not less than five Business Days' notice.

19.3 Delivery

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

- (a) *if by way of fax, when received in legible form; or*
- (b) *if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,*
- (c) *and, if a particular department or officer is specified as part of its address details provided under Clause 19.2 (Addresses), if addressed to that department or officer.*

19.4 Delivery to Senior Creditor

Any communication or document to be made or delivered to the Senior Creditor will be effective only when actually received by the Senior Creditor and then only if it is expressly marked for the attention of the department or officer identified with the Senior Creditor's signature below (or any substitute department or officer as the Senior Creditor shall specify for this purpose).

19.5 Deemed receipt

Any communication or document which becomes effective, in accordance with Clauses 19.1 to 19.4 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

20. GOVERNING LAW

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

21. ENFORCEMENT

- 21.1** The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to the existence, validity or termination of

this deed or any non-contractual obligation arising out of or in connection with this deed) (a "Dispute").

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

21.3 This Clause 21 is for the benefit of the Senior Creditor only. As a result, no such Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, those Parties may take concurrent proceedings in any number of jurisdictions.

22. COUNTERPARTS AND EFFECTIVENESS

22.1 Counterparts

This deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this deed. Transmission of an executed counterpart of this deed by fax or e-mail shall constitute effective delivery of that counterpart.

22.2 Effectiveness

This deed shall take effect and be delivered as a deed on the date on which it is stated to be made.

This document has been executed as a deed by the Debtors and the Junior Creditors and has been signed on behalf of the Senior Creditor and is delivered and takes effect on the date stated at the beginning of it

SCHEDULE 1
THE ORIGINAL DEBTORS

Company Name	Company Number
Project Cube Topco Limited	Incorporated in England & Wales with registered number: 11439554
Project Cube Bidco Limited	Incorporated in England & Wales with registered number: 11439640
Orbis Protect Limited	Incorporated in England & Wales with registered number: 02476859

SCHEDULE 2
THE JUNIOR CREDITORS

Name	Registered Number and Jurisdiction of Incorporation (if applicable) and address
NorthEdge Capital LLP as security trustee in respect of the Junior Security	OC345118 13th Floor, Number One Spinningfields, 1 Hardman Square, Manchester, England, M3 3EB
NorthEdge Capital LLP	OC345118 13th Floor, Number One Spinningfields, 1 Hardman Square, Manchester, England, M3 3EB
NorthEdge Capital Fund II, L.P.	LP017131 13th Floor, Number One Spinningfields, 1 Hardman Square, Manchester, England, M3 3EB
NorthEdge Capital Coinvestment II, L.P.	LP017132 13th Floor, Number One Spinningfields, 1 Hardman Square, Manchester, England, M3 3EB
Guy Anthony Other	The Granary, Manor Farm, Brooks Close, Willoughby, Warwickshire, CV28 8BY
Benjamin William Howard	5 Heath Croft Road, Sutton Coldfield, West Midlands, B75 6RA

**SCHEDULE 3
FORM OF DEBTOR ACCESSION DEED**

THIS AGREEMENT is made on [*] 20[*] and made between:

- (1) **[Insert Full Name of New Debtor]** (the **"Acceding Debtor"**); and
- (2) **[Insert Full Name of Current Lender]** (the **"Senior Creditor"**), for itself and each of the other parties to the intercreditor agreement referred to below.

This agreement is made on [*] 20[*] by the Acceding Debtor in relation to an intercreditor deed (the **"Intercreditor Deed"**) dated [*] 2018 between, amongst others, Crossco (1427) Limited as debtor and Clydesdale Bank plc (trading as both Clydesdale Bank and Yorkshire Bank) as senior creditor

The Acceding Debtor intends to [incur Liabilities under the following documents][give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]:

[Insert details (date, parties and description) of relevant documents]

(the **"Relevant Documents"**).

IT IS AGREED as follows:

- 1. Terms defined in the Intercreditor Deed shall, unless otherwise defined in this Agreement, bear the same meaning when used in this deed.
- 2. The Acceding Debtor confirms that it intends to be party to the Intercreditor Deed as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Deed and agrees that it shall be bound by all the provisions of the Intercreditor Deed as if it had been an original party to the Intercreditor Deed.
- 3. This deed and any non-contractual obligations arising out of or in connection with it are governed by, English law.

THIS DEED has been signed on behalf of the Senior Creditor and executed as a deed by the Acceding Debtor and is delivered on the date stated above.

The Acceding Debtor

[EXECUTED AS A DEED _____)

By: **[Full Name of Acceding Debtor]** _____)

_____ Director

_____ Director/Secretary]

OR

[EXECUTED AS A DEED)

By: [Full Name of Acceding Debtor])

_____ Signature Director

_____ Name of Director

in the presence of

_____ Signature witness

_____ Name of witness

_____ Address of witness

_____ Occupation of witness]

Address for notices:

Address: [•]

Fax: [•]

The Senior Creditor

CLYDESDALE BANK PLC (TRADING AS BOTH CLYDESDALE BANK AND YORKSHIRE BANK)

By: [•]

Date: [•] 20[•]

SCHEDULE 4

FORM OF CREDITOR ACCESSION UNDERTAKING

To: *[Insert full name of current Lender]* for itself and each of the other parties to the Intercreditor Deed referred to below.

From: *[Acceding Creditor]*

THIS UNDERTAKING is made on [•] 20[•] by *[insert full name of new Senior Creditor/Junior Creditor]* (the "Acceding *[Senior Creditor/Junior Creditor]*") in relation to an intercreditor deed (the "Intercreditor Deed") dated [•] 2018 between, amongst others, Crossco (1427) Limited as debtor and Clydesdale Bank plc (trading as both Clydesdale Bank and Yorkshire Bank) as senior creditor. Terms defined in the Intercreditor Deed shall, unless otherwise defined in this Creditor Accession Undertaking, bear the same meanings when used in this Creditor Accession Undertaking.

In consideration of the Acceding *[Senior Creditor/Junior Creditor]* being accepted as a *[Senior Creditor/Junior Creditor]* for the purposes of the Intercreditor Deed, the Acceding *[Senior Creditor/Junior Creditor]* confirms that, as from [•] 20[•], it intends to be party to the Intercreditor Deed as a *[Senior Creditor/Junior Creditor]* and undertakes to perform all the obligations expressed in the Intercreditor Deed to be assumed by a *[Senior Creditor/Junior Creditor]* and agrees that it shall be bound by all the provisions of the Intercreditor Deed as if it had been an original party to the Intercreditor Deed.

This Creditor Accession Undertaking and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS UNDERTAKING has been entered into on the date stated above and is executed as a deed by the Acceding Creditor, if it is acceding as a Junior Creditor and is delivered on the date stated above.

Acceding Creditor

[EXECUTED as a DEED]

[insert full name of Acceding Creditor]

By: [•]

Address: [•]

Fax: [•]

Accepted by the Senior Creditor

CLYDESDALE BANK PLC (TRADING AS BOTH CLYDESDALE BANK AND YORKSHIRE BANK)

By: [•]

Date: [•] 20[•]

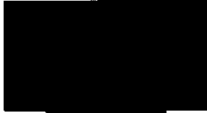
SIGNATURES

Parent

EXECUTED as a deed and delivered when dated by **ROB FREER**, a director for and on behalf of **PROJECT CUBE TOPCO LIMITED** in the presence of:



Witness

Signature : 
Name : **EMMA HINTON**
Occupation : **SOLICITOR**
Address :

*Browne Jacobson LLP
Victoria Square House
Victoria Square
Birmingham B2 4BU*

Notices

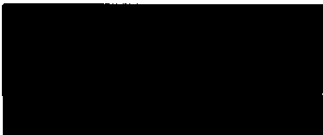
Address: 13th Floor, Number One Spinningfields, 1 Hardman Square, Spinningfields, Manchester ME 3EB

Fax: N/A


Attention: Rob Freer

The other Original Debtors

EXECUTED as a deed and delivered when dated by **Rob Freer**, a director for and on behalf of **PROJECT CUBE TOPCO LIMITED** in the presence of:



Witness

Signature : 
Name : **EMMA HINTON**
Occupation : **SOLICITOR**
Address :

**Browne Jacobson LLP
Victoria Square House
Victoria Square
Birmingham B2 4BU**


Notices

Address: 13th Floor, Number One Spinningfields, 1 Hardman Square, Spinningfields, Manchester ME 3EB
Fax: N/A
Attention: Rob Freer

EXECUTED as a deed and delivered when dated by **Rob Freer**, a director for and on behalf of **PROJECT CUBE BIDCO LIMITED** in the presence of:



Witness

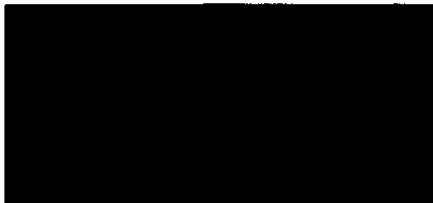
Signature : 
Name : **EMMA HINTON**
Occupation : **SOLICITOR**
Address :

**Browne Jacobson LLP
Victoria Square House
Victoria Square
Birmingham B2 4BU**

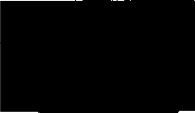
Notices

Address: 13th Floor, Number One Spinningfields, 1 Hardman Square, Spinningfields, Manchester ME 3EB
Fax: N/A
Attention: Rob Freer

EXECUTED as a deed and delivered when dated by **ROB FREER**, a director for and on behalf of **ORBIS PROTECT LIMITED** in the presence of:



Witness

Signature : 
Name : **EMMIL HINTON**
Occupation : **SOLICITOR**
Address :

*Browne Jacobson LLP
Victoria Square House
Victoria Square
Birmingham B2 4BU*

Notices

Address: Beaufort House, Cricket Field Road, Uxbridge, Middlesex, UB8 1QG
Fax: N/A
Attention: The Directors

The Original Junior Creditors

EXECUTED as a deed and delivered when dated by **GUY ANTHONY OTHER** in the presence of:

Witness

Signature :
Name :
Occupation :
Address :

Notices

Address: The Granary, Manor Farm, Brooks Close, Willoughby, Warwickshire, CV28 8BY
Fax: N/A

EXECUTED as a deed and delivered
when dated by **BENJAMIN WILLIAM
HOWARD** in the presence of:

Witness

Signature :
Name :
Occupation :
Address :

Notices


Address: 5 Heath Croft Road, Sutton Coldfield, West Midlands, B75 6RA

Fax: N/A

EXECUTED as a deed and delivered when
dated for and on behalf of **NORTHEDGE
CAPITAL FUND II, LP** acting by its
manager, **NORTHEDGE CAPITAL LLP**
acting by **Rob Freer**, a member in the
presence of:



Witness

Signature : 
Name : **EMMA HINTON**
Occupation : **SOLICITOR**
Address :

Browne Jacobson LLP
Victoria Square House
Victoria Square
Birmingham B2 4BU

Notices

Address: 13th Floor, Number One Spinningfields, 1 Hardman Square, Manchester, England,
M3 3EB

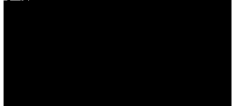
Fax: N/A

Attention: Rob Freer

EXECUTED as a deed and delivered when dated for and on behalf of **NORTHEDGE CAPITAL COINVESTMENT II, LP** acting by its manager, **NORTHEDGE CAPITAL LLP** acting by **ROB FREER**, a member in the presence of:



Witness

Signature : 
Name : **EMMA HINTON**
Occupation : **SOLICITOR**
Address :


*Browne Jacobson LLP
Victoria Square House
Victoria Square
Birmingham B2 4BU*

Notices

Address: 13th Floor, Number One Spinningfields, 1 Hardman Square, Manchester, England, M3 3EB
Fax: N/A
Attention: Rob Freer

EXECUTED as a deed and delivered when dated by **NORTHEDGE CAPITAL LLP** acting by **ROB FREER**, a member in the presence of;



Witness
Signature: 
Name: **EMMA HINTON**
Occupation: **SOLICITOR**
Address:

*Browne Jacobson LLP
Victoria Square House
Victoria Square
Birmingham B2 4BU*

Notices

Address: 13th Floor, Number One Spinningfields, 1 Hardman Square, Manchester, England, M3 3EB
Fax: N/A
Attention: Rob Freer

EXECUTED as a deed and delivered
when dated by **NORTHEDGE CAPITAL
LLP** as security trustee in respect of the
Junior Security acting by **ROB FREER**
, a member in the presence



of:

Witness
Signature:
Name:
Occupation:
Address:



EMMA HINTON
SOLICITOR

Browne Jacobson LLP
Victoria Square House
Victoria Square
Birmingham B2 4BU

Notices

Address: 13th Floor, Number One Spinningfields, 1 Hardman Square, Manchester, England,
M3 3EB

Fax: N/A

Attention: Rob Freer

The Senior Creditor

CLYDESDALE BANK PLC
(TRADING AS BOTH
CLYDESDALE BANK AND
YORKSHIRE BANK)

By:

Notices

Address: Clydesdale Bank, Structured and Corporate Finance, 137 New Street, Birmingham,
B2 4NS

Fax: 0800 085 0570

Attention: Tracey Bailey

EXECUTED as a deed and delivered when dated by a director for and on behalf of **ORBIS PROTECT LIMITED** in the presence of:



Witness

Signature

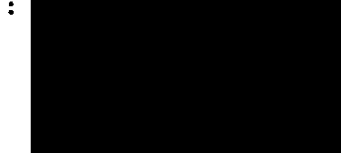
Name

Occupation

Address



: John. Colson
: ops manager



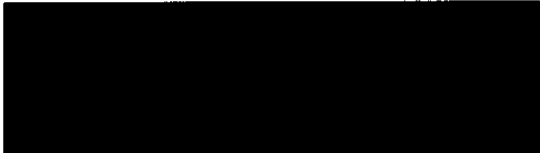
Notices

Address: Beaufort House, Cricket Field Road, Uxbridge, Middlesex, UB8 1QG

Fax: N/A

Attention: The Directors

The Original Junior Creditors



EXECUTED as a deed and delivered when dated by **GUY ANTHONY OTHER** in the presence of:

Witness

Signature

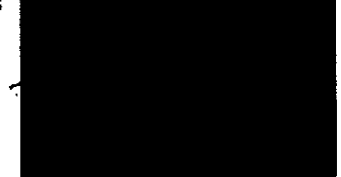
Name

Occupation

Address



: John. Colson
: ops manager



Notices

Address: The Granary, Manor Farm, Brooks Close, Willoughby, Warwickshire, CV28 8BY


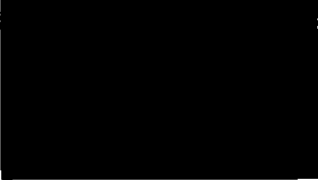
Fax: N/A

EXECUTED as a deed and delivered
when dated by BENJAMIN WILLIAM
HOWARD in the presence of:



AS ATTORNEY / UNDER A POWER OF
ATTORNEY GRANTED ON
8 AUGUST 2018 .

Witness

Signature : 
Name : John Colson
Occupation : ops manager
Address : 

Notices

Address: 5 Heath Croft Road, Sutton Coldfield, West Midlands, B75 6RA

Fax: N/A

EXECUTED as a deed and delivered when
dated for and on behalf of NORTHEdge
CAPITAL FUND II, LP acting by its
manager, NORTHEdge CAPITAL LLP
acting by _____, a member in the
presence of:

Witness

Signature :
Name :
Occupation :
Address :

Notices

Address: 13th Floor, Number One Spinningfields, 1 Hardman Square, Manchester, England,
M3 3EB

Fax: N/A

Attention: Rob Freer

EXECUTED as a deed and delivered
when dated by **NORTHEDGE CAPITAL
LLP** as security trustee in respect of the
Junior Security acting by
, a member in the presence
of:

Witness

Signature:
Name:
Occupation:
Address:

Notices

Address: 13th Floor, Number One Spinningfields, 1 Hardman Square, Manchester, England,
M3 3EB
Fax: N/A
Attention: Rob Freer

The Senior Creditor

**CLYDESDALE BANK PLC
(TRADING AS BOTH
CLYDESDALE BANK AND
YORKSHIRE BANK)**

By: **IAN HOWEY**

Notices

Address: Clydesdale Bank, Structured and Corporate Finance, 137 New Street, Birmingham,
B2 4NS
Fax: 0800 085 0570
Attention: Tracey Bailey

CERTIFIED TRUE COPY OF THE ORIGINAL

• Gateley Plc Gateley plc
20.08.2020.

THIS AGREEMENT is made on 31 July 2020 and made between:

- (1) Optosafe Holdings Limited (company number: SC656686)
Optosafe Limited (company number: SC442056)
Optotronics Limited (company number: SC496774)
(the “**Acceding Debtors**”);
- (2) Clydesdale Bank plc (the “**Senior Creditor**”), for itself and each of the other parties to the intercreditor agreement referred to below; and
- (3) Project Cube Topco Limited (company number: 11439554) (the “**Parent**”)

This agreement is made on 31 July 2020 by the Acceding Debtors in relation to an intercreditor deed (the “**Intercreditor Deed**”) dated 28th August 2018 between, amongst others, Crossco (1427) Limited as debtor and Clydesdale Bank plc (trading as both Clydesdale Bank and Yorkshire Bank) as senior creditor

The Acceding Debtors intend to give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the £12,200,000 facilities agreement originally dated 30 May 2018 (as amended and restated) (the “**Facilities Agreement**”) and the other Finance Documents (as defined in the Facilities Agreement)(the “**Relevant Documents**”).

IT IS AGREED as follows:

- 1. Terms defined in the Intercreditor Deed shall, unless otherwise defined in this Agreement, bear the same meaning when used in this deed.
- 2. The Acceding Debtors confirm that each intends to be party to the Intercreditor Deed as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Deed and agrees that it shall be bound by all the provisions of the Intercreditor Deed as if it had been an original party to the Intercreditor Deed.
- 3. This deed and any non-contractual obligations arising out of or in connection with it are governed by, English law.

THIS DEED has been signed on behalf of the Senior Creditor and executed as a deed by the Acceding Debtors and is delivered on the date stated above.

The Acceding Debtors

EXECUTED AS A DEED)

By: **Optosafe Holdings Limited**)

DocuSigned by:
[Redacted Signature]

94832766E0F2433...

Signature Director

Guy Other

Name of Director

in the presence of

DocuSigned by:
[Redacted Signature]

5FE02AC12DE54C8

Adrienne Swan

Signature witness

Name of witness

[Redacted Address]

Address of witness

Psychotherapist

Occupation of witness

Address for notices:

Address: 15 Spiersbridge Way Thornliebank, Glasgow, United Kingdom, G46 8NG

EXECUTED AS A DEED

)

By: ~~Optosafe~~ Limited

)

[Redacted Signature]

94832766E0F2433

Signature Director

Guy Other

Name of Director

in the presence of

DocuSigned by:
[Redacted Signature]

5FE02AC12DE54C8

Adrienne Swan

Signature witness

Name of witness

[Redacted Address]

Address of witness

Psychotherapist

Occupation of witness

Address for notices:

Address: 15 Spiersbridge Way Thornliebank, Glasgow, United Kingdom, G46 8NG

EXECUTED AS A DEED)

By: **Optotronics Holdings Limited**)

[Redacted Signature]

Signature Director

Guy other

Name of Director

in the presence of

[Redacted Signature]

Signature witness

Adrienne Swan

Name of witness

[Redacted Address]

Address of witness

Psychotherapist

Occupation of witness

Address for notices:

Address: 15 Spiersbridge Way Thornliebank, Glasgow, United Kingdom, G46 8NG

The Parent

EXECUTED AS A DEED)

By: **Project Cube Topco Limited**)

[Redacted Signature]

Signature Director

Guy other

Name of Director

in the presence of

[Redacted Signature]

Signature witness

Adrienne Swan

Name of witness

[Redacted Address]

Address of witness

Psychotherapist

Occupation of witness

Address for notices:

Address: Beaufort House, Cricket Field Road, Uxbridge, Middlesex, United Kingdom, UB8
1QG

The Senior Creditor

**CLYDESDALE BANK PLC (TRADING AS BOTH CLYDESDALE BANK AND YORKSHIRE
BANK)**

By: Tracey Bailey

DocuSigned by:

D480B358CEE408...

Date: 31 July 2020