M

CHWP000

COMPANIES FORM No. 466(Scot)

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

466

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

Please do not write in this margin

Pursuant to section 410 and 466 of the Companies Act 1985

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

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

For official use

Company number SC267667

Name of company

** insert full name of company*

* Abermed Limited

Date of creation of the charge (note 1)

23 February 2018

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

The Royal Bank of Scotland plc

Short particulars of all the property charged

Undertaking and all property and assets present and future of the company including all Land (as defined in the Debenture) vested in the company, all fixtures and fittings attached to that Land (as defined in the Debenture), all plant and machinery, goodwill, uncalled capital, stocks, shares and intellectual property

COMPANIES HOUSE
0 5 MAR 2018
EDINBURGH FRONT DESK

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

Dentons UK and Middle East LLP
1 George Square
Glasgow
G2 1AL

For official use (02/06)
Charges Section | Post room

MONDAY

S7126SIO
SCT 05/03/2018 #45
COMPANIES HOUSE

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

(1) Iqarus Limited (company number 09635180) (registered office: c/o MML Capital Partners, Orion House, 5 Upper St Martin's Lane, London, WC2H 9EA) ("Iqarus") and each of the companies listed in the paper apart; (2) RBS Invoice Finance Limited (company number 00662221) (registered office: Smith House, PO Box 50, Elmwood Avenue, Feltham, Middlesex, TW13 7QD ("RBSIF"); (3) The Royal Bank of Scotland plc (company number SC090312) (registered office: 36 St Andrew Square, Edinburgh, EH2 27B) ("RBS"); and (4) each of the Subordinated Creditors listed in the paper apart.

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

23 February 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

See paper apart.

Short particulars of any property released from the floating charge

N/A

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

N/A

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

Please do not write in this margin

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

See paper apart.

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

See paper apart.

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

Signed _____ Date 5/3/16

On behalf of ~~[company] [chargee]~~ DENTONS UK AND MIDDLE EAST LLP

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

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act. delete as appropriate

2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.

3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.

4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.

5. A *fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.* Cheques and Postal Orders are to be made payable to **Companies House.**

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

This is the paper apart referred to in the foregoing Form 466 in respect of Abermed Limited

A statement of 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

1. Until the Bank Discharge Date, except with the prior written consent of each Bank, no Company shall:

   create or permit to exist any Charge over any of its assets for any of the Subordinated Debt except a Charge pursuant to the Subordinated Security Documents;

2. Until the Bank Discharge Date, except with the prior written consent of each Bank, the Subordinated Creditors shall not:

   permit to exist or receive any Charge for any of the Subordinated Debt except a Charge pursuant to the Subordinated Security Documents;

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

All existing and future security conferred by the Bank Security Documents on the Banks shall rank in all respects prior to the existing and future security conferred by the Subordinated Security Documents on the relevant Subordinated Creditors regardless of order of registration, notice, execution, diligence or otherwise and regardless of whether a Bank is obliged to advance monies included in the Bank Documents and regardless of any fluctuations in the amount of Bank Debt outstanding or any intermediate discharge of the Bank Debt in whole or in part and the Banks and the Subordinated Creditors each agreed that all receipts, recoveries and realisations (Realisations) arising from enforcement of the Security Documents prior to the Bank Discharge Date shall be applied and the Security Documents shall rank in the following order:

11.1.1 in respect of Realisations of Non-vesting Debts:

FIRST in discharging the RBSIF Debt to RBSIF;

SECOND in discharging the RBS Debt to RBS; and

THIRD in discharging the Subordinated Debt to the Subordinated Creditors in accordance with the terms of the Subordinated Intercreditor Agreement.

11.1.2 in respect of Realisations of all assets of the Companies other than Non-vesting Debts:

FIRST in discharging the RBS Debt to RBS;

SECOND in discharging the RBSIF Debt to RBSIF; and

THIRD in discharging the Subordinated Debt to the Subordinated Creditors in accordance with the terms of the Subordinated Intercreditor Agreement.

DEFINITIONS USED IN THIS FORM 466

Banks mean RBS and/or RBSIF;

Bank Debt means the RBS Debt and the RBSIF Debt;

Bank Discharge Date means the date and time on and at which all Bank Debt has been fully and irrevocably paid or discharged, excluding any intermediate payment or discharge to the satisfaction of each Bank, whether or not as a result of enforcement, and all associated facilities have lapsed or been cancelled;

Bank Documents means the ID Agreement and the Bank Security Documents and any other documentation entered into by a Company with a Bank in connection with the Bank Debt;

Bank Security Documents means the RBS Security Documents and the RBSIF Security Documents;

Charge means any mortgage, charge, assignation or assignment by way of security, pledge, hypothecation, lien, right of set-off, retention of title provision, trust or other arrangement for the purpose of, or which has the effect of, granting any security interest of any kind whatsoever;

Companies means the Companies listed below in this paper apart;

Creditors means the Banks and the Subordinated Creditors, and Creditor means any of them;

Debt shall have the same meaning as in the ID Agreement;

ID Agreement means any agreement for the purchase of debts between RBSIF and Iqarus, including for the avoidance of doubt the RBSIF Receivables Financing Facility Agreement;

Non-Vesting Debts means any Debts purchased or purported to be purchased by RBSIF pursuant to the ID Agreement which fail to vest absolutely in RBSIF;

RBS Debt means all monies, costs, charges, expenses, liabilities and obligations whether certain or contingent which now are or at any time hereafter may be or become due and owing by the Companies or any of them to RBS whether solely or jointly with one or more persons and whether as principal debtor or guarantor or surety;

RBS Security Documents means the security documents listed in Section A of the List of Subordinated Security Documents below in this paper apart together with any present or future document conferring or evidencing any charge, guarantee or other assurance against financial loss for, or in respect of, the RBS Debt or any of it;

RBSIF Debt means all monies, costs, charges, expenses, liabilities and obligations whether certain or contingent which now are or at any time hereafter may be or become due and owing by the Companies or any of them to RBSIF whether solely or jointly with one or more persons and whether as principal debtor or guarantor or surety;

RBSIF Receivables Financing Facility Agreement means the receivables financing facility entered into between each of RBSIF and Iqarus and Abermed Limited as Original Clients dated on or around the Second Restatement Date;

RBSIF Security Documents means the security documents listed in Section B of the List of Subordinated Security Documents below in this paper apart together with any present or future document conferring or evidencing any charge, guarantee or other assurance against financial loss for, or in respect of, the RBSIF Debt or any of it;

Security Documents mean the Bank Security Documents and the Subordinated Security Documents;

Subordinated Creditors means the subordinated creditors listed below in this paper apart;

Subordinated Debt means all monies, costs, charges, expenses, liabilities and obligations whether certain or contingent which now are or at any time hereafter may be or become due and owing by the Companies or any of them to the Subordinated Creditors whether solely or jointly with one or more persons and whether as principal debtor or guarantor or surety;

Subordinated Intercreditor Agreement means the Intercreditor Agreement between the Companies and the Subordinated Creditors regulating the terms of the Subordinated Debt dated on or around the date of this deed; and

Subordinated Security Documents means the subordinated security documents listed below in this paper apart;

List of Companies

Name	Registered Office	Registered Number
iQarus Limited	c/o MML Capital Partners, Orion House, 5 Upper St Martin's Lane, London, WC2H 9EA	09635180
iQarus UK Limited	c/o MML Capital Partners, Orion House, 5 Upper St Martin's Lane, London, WC2H 9EA	09635021
iQarus Holdings Limited	c/o MML Capital Partners, Orion House, 5 Upper St Martin's Lane, London, WC2H 9EA	09634871
iQarus International Limited	c/o MML Capital Partners, Orion House, 5 Upper St Martin's Lane, London, WC2H 9EA	05080465
iQarus Afghanistan Limited	c/o MML Capital Partners, Orion House, 5 Upper St Martin's Lane, London, WC2H 9EA	10451015
iQarus Environmental Sciences Limited	Forest Grove House Foresterhill Road Aberdeen Scotland AB25 2ZP	SC228305
Abermed Limited	Forest Grove House Foresterhill Health & Research Complex, Foresterhill Road, Aberdeen, United Kingdom, AB25 2ZP	SC267667

List of Subordinated Creditors

Name	Address
MML Capital Europe VI SA	7 Rue Lou Hemmer, L-1748 Luxembourg-Findel, Grande-Duche de Luxembourg
Blue Cross Travel Services B.V.	John M Keynesplein, 3 Say Building, 1066 EP Amsterdam
Estera Trust (Jersey) Limited as Trustee Of The Egan Trust	13-14 Esplanade, St Helier, Jersey, JE1 1BD
Timothy Mitchell and City Trustees Limited as trustees of City Private Pension – Timothy Mitchell Trust	City Private Pension, c/o MW House, 1 Penman Way, Grove Park, Enderby, Leicester, LE19 1SY

List of Subordinated Security Documents

Section A – RBS Security Documents

1 A bond and floating charge granted by iQarus Limited in favour of RBS dated 18 September and delivered 1 October 2015;

2 A bond and floating charge granted by iQarus UK Limited in favour of RBS dated 18 September delivered 1 October 2015;

3 A bond and floating charge granted by iQarus Holdings Limited in favour of RBS dated 18 September and delivered 1 October 2015;

4 A debenture granted by iQarus Limited in favour of RBS dated 1 October 2015;

5 A debenture granted by iQarus UK Limited in favour of RBS dated 1 October 2015;

6 A debenture granted by iQarus Holdings Limited in favour of RBS dated 1 October 2015;

7 A cross-guarantee granted by iQarus Limited, iQarus UK Limited and iQarus Holdings Limited in favour of RBS dated 30 September and delivered 1 October 2015;

8 A debenture granted by Iqarus International Limited (formerly known as iQarus Training Limited) in favour of RBS dated 31 August 2016;

9 A floating charge granted by Iqarus International Limited (formerly known as iQarus Training Limited) in favour of RBS 31 August 2016;

10 A cross-guarantee granted by iQarus Limited, iQarus UK Limited, iQarus Holdings Limited, Iqarus International Limited (formerly known as iQarus Training Limited), iQarus Environmental Sciences Limited and R S Occupational Health Ltd., in favour of RBS dated 31 August 2016 (the **Cross-Guarantee**);

11 A floating charge granted by Abermed Limited in favour of RBS dated 23 February 2018;

12 A debenture granted by Abermed Limited in favour of RBS dated 23 February 2018; and

13 An accession deed to the Cross-Guarantee granted by Abermed Limited in favour of RBS on 23 February 2018.

Section B - RBSIF Security Documents

1 A bond and floating charge granted by iQarus Limited in favour of RBSIF dated on 1 October 2015;

2 A bond and floating charge granted by iQarus UK Limited in favour of RBSIF dated on 1 October 2015;

3 A bond and floating charge granted by iQarus Holdings Limited in favour of RBSIF dated on 1 October 2015;

4 A debenture granted by iQarus Limited in favour of RBSIF dated on 1 October 2015;

5 A debenture granted by iQarus UK Limited in favour of RBSIF dated on 1 October 2015;

6 A debenture granted by iQarus Holdings Limited in favour of RBSIF dated on 1 October 2015; and

7 A debenture granted by Abermed Limited in favour of RBSIF dated 23 February 2018;

8 A floating charge by Abermed Limited, in favour of RBSIF dated 23 February 2018; and

9 A cross-guarantee granted by iQarus Limited, iQarus UK Limited, iQarus Holdings Limited and Abermed Limited in favour of RBSIF dated 23 February 2018.

Section C - Subordinated Security Documents

1 A debenture and guarantee granted by iQarus Limited, iQarus UK Limited and iQarus Holdings Limited in favour of the A Loan Noteholders (as defined in the Subordinated Intercreditor Agreement) dated on 18 September 2015;

2 A debenture and guarantee granted by iQarus Limited, iQarus UK Limited, iQarus Holdings Limited, iQarus International Limited (formerly known as Ex-med UK Limited) in favour of MML Capital Europe VI SA as Secured Party (as defined therein) dated 22 April 2016 (the **Guarantee and Debenture**);

3 An accession deed to the Guarantee and Debenture granted by iQarus Environmental Sciences Limited and dated 22 April 2016;

4 A floating charge by iQarus Environmental Sciences Limited in favour of MML Capital Europe VI SA as Secured Party (as defined therein) dated 22 April 2016;

5 An accession deed to the Guarantee and Debenture granted by iQarus Afghanistan Limited dated 12 December 2016;

6 A guarantee and debenture granted by iQarus Limited, iQarus UK Limited, iQarus Holdings Limited, iQarus International Limited (formerly known as Ex-med UK Limited), R S Occupational Health Ltd and iQarus Afghanistan Limited in favour of the A Loan Noteholders and the D Loan Noteholders (each as defined in the Subordinated Intercreditor Agreement) dated 12 December 2016 as amended pursuant to a deed of release by MML Capital Europe VI SA dated 23 February 2018;

7 A guarantee and debenture granted by iQarus Limited, iQarus UK Limited, iQarus Holdings Limited, iQarus International Limited (formerly known as Ex-med UK Limited), R S Occupational Health Ltd and iQarus Afghanistan Limited in favour of MML Capital Europe VI SA as Secured Trustee (as defined therein) dated on or around the First Restatement Date as amended pursuant to a deed of release by MML Capital Europe VI SA dated 23 February 2018;

8 A floating charge by iQarus Environmental Sciences Limited in favour of MML Capital Europe VI SA as Security Trustee (as defined therein) dated 25 May 2017;

9 A floating charge by Iqarus Environmental Sciences Limited in favour of MML Capital Europe VI SA as Security Trustee (as defined therein) dated 23 February 2018;

10 A floating charge by Abermed Limited in favour of MML Capital Europe VI SA as Security Trustee (as defined therein) dated 23 February 2018;

11 A guarantee and debenture granted by Iqarus Limited, Iqarus UK Limited, Iqarus Holdings Limited, Iqarus International Limited, Iqarus Afghanistan Limited, Iqarus Environmental Sciences Limited and Abermed Limited in favour of MML Capital Europe VI SA as Secured Trustee (as defined therein) dated 23 February 2018;

12 A floating charge by Abermed Limited in favour of MML Capital Europe VI SA as Security Trustee (as defined therein) dated 30 June 2017; and

13 An accession deed to the Guarantee and Debenture (25 May 2017) granted by Abermed Limited dated 30 June 2017.



FILE COPY

CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

COMPANY NO. 267667
CHARGE CODE SC26 7667 0012

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT OF ALTERATION DATED 23 FEBRUARY 2018 WERE DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985 ON 5 MARCH 2018

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 23 FEBRUARY 2018

BY ABERMED LIMITED

IN FAVOUR OF
THE ROYAL BANK OF SCOTLAND PLC

GIVEN AT COMPANIES HOUSE, EDINBURGH 7 MARCH 2018



Companies House



THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

大成 DENTONS

NXZH/STF/100505.00041/56230239.03

Amendment and Restatement Agreement (relating to an Intercreditor Agreement dated 12 December 2016 and amended and restated on 25 May 2017)

Dated 23 February **2018**

RBS Invoice Finance Limited

The Royal Bank of Scotland PLC

Iqarus Limited and The Other Companies Named Herein

MML Capital Europe VI SA

Blue Cross Travel Services B.V.

and

Estera Trust (Jersey) Limited as Trustee of the Egan Trust

THIS IS A CERTIFIED TRUE COPY, SAVE FOR MATERIAL REDACTED PURSUANT TO S859 OF THE COMPANIES ACT 2006

Dentons UKMEA LLP
The Capitol
431 Union Street
Aberdeen
AB11 6DA
DX AB17

Date: 5/3/19

CERTIFIED A TRUE COPY

NAME: _____

Solicitor

JAMES WILSON
DENTONS UK AND MIDDLE EAST LLP

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THIS AMENDMENT AND RESTATEMENT AGREEMENT is entered into as a deed on

23 February 2018 among:

(1) **IQARUS LIMITED**, a company incorporated in England and Wales (company number 09635180) and having its registered office c/o MML Capital Partners, Orion House, 5 Upper St Martin's Lane, London, WC2H 9EA (**IQarus**) and **THE OTHER COMPANIES** named in Schedule 1 (collectively the Companies and each a Company)

(2) **RBS INVOICE FINANCE LIMITED**, a company incorporated in England and Wales (company number 00662221) having its registered office at Smith House, PO Box 50, Elmwood Avenue, Feltham, Middlesex, TW13 7QD (**RBSIF**)

(3) **THE ROYAL BANK OF SCOTLAND PLC**, a company incorporated in Scotland (company number SC090312) having its registered office at 36 St Andrew Square, Edinburgh, EH2 2YB (**RBS**),

(RBS and RBSIF are each a **Bank** and collectively the **Banks**)

and

(4) **THE SUBORDINATED CREDITORS** named in Schedule 2 (each a Subordinated Creditor and together the Subordinated Creditors).

WHEREAS:

A This Amendment and Restatement Agreement is supplemental to an intercreditor agreement among each of the Companies, the Banks and the Subordinated Creditors dated 12 December 2016 and amended and restated on 25 May 2017 (such intercreditor agreement being hereinafter referred to as the **Intercreditor Agreement**).

B The Parties have agreed, subject to the conditions hereinafter referred to, to make certain amendments to the Intercreditor Agreement, and have agreed to restate the same to incorporate such amendments as hereinafter set out.

NOW IT IS HEREBY AGREED as follows:

1 Interpretation

1.1 The provisions of Clause 1 (*Definitions and Interpretation*) of the Restated Intercreditor Agreement shall apply *mutatis mutandis* in this Amendment and Restatement Agreement unless otherwise expressly stated herein.

1.2 In this Amendment and Restatement Agreement:

Effective Date means the date on which the Banks confirm (pursuant to Clause 2.1 (*Conditions Precedent*)) that the conditions precedent referred to in Clause 2.1 have been satisfied or waived;

Party means each party to this Amendment and Restatement Agreement; and

Restated Intercreditor Agreement means the Intercreditor Agreement as amended and restated hereby, being in the form set out in Part 2 of the Schedule to this Amendment and Restatement Agreement.

2 Conditions Precedent

2.1 This Amendment and Restatement Agreement shall come into effect on the Banks confirming to IQarus that it has received (or that it has waived the requirement to receive) each of the conditions precedent set out in the RBSIF Receivables Financing Facility Agreement.

2.2 Unless the Banks confirms in writing to IQarus that the conditions referred to in Clause 2.1 have been satisfied or waived on or prior to 23 February 2018 the provisions of this Amendment and Restatement Agreement shall be of no further force and effect.

3 Amendments to the Intercreditor Agreement

3.1 Notwithstanding the terms of Clause 25 of the Restated Intercreditor Agreement, each of the parties to the Intercreditor Agreement agree that by signing this Amendment and Restatement Agreement, Blue Cross Travel Services B.V. shall accede to the Intercreditor Agreement as a Subordinated Creditor.

3.2 Subject to the terms of this Amendment and Restatement Agreement and with effect from the Effective Date each of the parties to the Intercreditor Agreement agrees to amend the same and to restate the same incorporating such amendments in the form set out in Part 2 of the Schedule to this Amendment and Restatement Agreement and each of the parties hereto agrees to be bound by the same.

3.3 Subject to the terms of this Amendment and Restatement Agreement, the Intercreditor Agreement shall remain in full force and effect. This Amendment and Restatement Agreement and the Intercreditor Agreement shall be treated as one document so that, upon the Intercreditor Agreement being amended and restated pursuant to Clause 3.2 above, all references in any Bank Document or Subordinated Document to the Intercreditor Agreement shall be treated as references to the Restated Intercreditor Agreement.

3.4 Save to the extent expressly provided in this Amendment and Restatement Agreement, the Bank Documents shall remain in full force and effect and without prejudice to the generality of the foregoing each Company confirms and agrees that:

3.4.1 its obligations under the Cross Guarantee shall remain in full force and effect;

3.4.2 each of the Security Documents to which it is a party shall remain in full force and effect as continuing security for its obligations under the Bank Documents or Subordinated Documents (as appropriate), in each case notwithstanding any amendments to the Bank Documents or Subordinated Documents effected by this Amendment and Restatement Agreement.

3.5 For the avoidance of doubt, any reference in any of the Security Documents to the Intercreditor Agreement shall be deemed to include a reference to the Restated Intercreditor Agreement.

4 Representations and Warranties

The Subordinated Creditors each represent and warrant to the Banks on the date of this Amendment and Restatement Agreement and on the Effective Date that each of the representations set out in Clause 14 (*Representations and Warranties of Subordinated Creditors*) of the Intercreditor Agreement are true and correct.

5 Fees and Expenses

IQarus shall reimburse the Banks for all charges and expenses (together with value added tax or any similar tax thereon and including the fees and expenses of legal advisers, subject to any agreed fee caps) properly incurred by it in connection with the negotiation, preparation and execution and enforcement of this Amendment and Restatement Agreement and all documents incidental thereto.

6 Severability

If at any time any provision of this Amendment and Restatement Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

7 Governing Law

This Amendment and Restatement Agreement is governed by, and construed in accordance with the law of England.

IN WITNESS WHEREOF this Amendment and Restatement Agreement has been executed as a deed on the date stated at the beginning of this Amendment and Restatement Agreement:

Schedule 1

Part 1 - The Companies

Name	Registered Office	Registered Number
iQarus Limited	c/o MML Capital Partners, Orion House, 5 Upper St Martin's Lane, London, WC2H 9EA	09635180
iQarus UK Limited	c/o MML Capital Partners, Orion House, 5 Upper St Martin's Lane, London, WC2H 9EA	09635021
iQarus Holdings Limited	c/o MML Capital Partners, Orion House, 5 Upper St Martin's Lane, London, WC2H 9EA	09634871
iQarus International Limited	c/o MML Capital Partners, Orion House, 5 Upper St Martin's Lane, London, WC2H 9EA	05080465
iQarus Environmental Sciences Limited	Forest Grove House Foresterhill Road Aberdeen Scotland AB25 2ZP	SC228305
iQarus Afghanistan Limited	c/o MML Capital Partners, Orion House, 5 Upper St Martin's Lane, London, WC2H 9EA	10451015
Abermed Limited	Forest Grove House Foresterhill Health & Research Complex, Foresterhill Road, Aberdeen, United Kingdom, AB25 2ZP	SC267667
Abermed Medics Limited	Forest Grove House Foresterhill Health & Research Complex, Foresterhill Road, Aberdeen, United Kingdom, AB25 2ZP	SC305802

Part 2 - The Subordinated Creditors

Name	Address
MML Capital Europe VI SA	7 Rue Lou Hemmer, L-1748 Luxembourg-Findel, Grande-Duche de Luxembourg
Blue Cross Travel Services B.V.	John M. Keynesplein, 3 Say Building, 1066 EP Amsterdam
Estera Trust (Jersey) Limited as Trustee Of The Egan Trust	13 -14 Esplanade, St Helier, Jersey, JE1 1BD
Timothy Mitchell and City Trustees Limited as trustees of City Private Pension – Timothy Mitchell Trust	City Private Pension, c/o MW House, 1 Penman Way, Grove Park, Enderby, Leicester, LE19 1SY

Schedule 2

Restated Intercreditor Agreement

INTERCREDITOR AGREEMENT

dated 12 December 2016 (as amended and restated on 25 May 2017 and as further amended and restated on)

among

RBS INVOICE FINANCE LIMITED

THE ROYAL BANK OF SCOTLAND PLC

IQARUS LIMITED AND THE OTHER COMPANIES NAMED HEREIN

MML CAPITAL EUROPE VI SA

BLUE CROSS TRAVEL SERVICES B.V.

and

ESTERA TRUST (JERSEY) LIMITED AS TRUSTEE OF THE EGAN TRUST

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THIS INTER-CREDITOR AGREEMENT is entered into as a deed on 12 December 2016, amended and restated on 25 May 2017 and further amended and restated on _____ among:

(1) **IQARUS LIMITED**, a company incorporated in England and Wales (company number 09635180) and having its registered office c/o MML Capital Partners, Orion House, 5 Upper St Martin's Lane, London, WC2H 9EA (**IQarus**) and **THE OTHER COMPANIES** named in Schedule 1 (collectively the **Companies** and each a **Company**)

(2) **RBS INVOICE FINANCE LIMITED**, a company incorporated in England and Wales (company number 00662221) having its registered office at 250 Bishopsgate, London, England, EC2M 4AA (**RBSIF**)

(3) **THE ROYAL BANK OF SCOTLAND PLC**, a company incorporated in Scotland (company number SC090312) having its registered office at 36 St Andrew Square, Edinburgh, EH2 2YB (**RBS**), (RBS and RBSIF are each a **Bank** and collectively the **Banks**)

and

(4) **THE SUBORDINATED CREDITORS** named in Schedule 2 (each a **Subordinated Creditor** and together **the Subordinated Creditors**).

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

Abermed means Abermed Limited, a company registered in Scotland with registered number SC267667, of Forest Grove House Foresterhill Health & Research Complex, Foresterhill Road, Aberdeen, United Kingdom, AB25 2ZP;

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

Agreement means this intercreditor agreement;

Amendment and Restatement Agreement means the amendment and restatement agreement in respect of this Agreement dated 2018 between the Companies, the Banks and the Subordinated Creditors;

Bank Debt means the RBS Debt and the RBSIF Debt;

Bank Discharge Date means the date and time on and at which all Bank Debt has been fully and irrevocably paid or discharged, excluding any intermediate payment or discharge to the satisfaction of each Bank, whether or not as a result of enforcement, and all associated facilities have lapsed or been cancelled;

Bank Documents means the ID Agreement and the Bank Security Documents and any other documentation entered into by a Company with a Bank in connection with the Bank Debt;

Bank Security Documents means the RBS Security Documents and the RBSIF Security Documents;

Business Day means a day (other than a Saturday or Sunday) on which banks are generally open for business in Edinburgh and London;

Charge means any mortgage, charge, assignation or assignment by way of security, pledge, hypothecation, lien, right of set-off, retention of title provision, trust or other arrangement for the purpose of, or which has the effect of, granting any security interest of any kind whatsoever;

Creditors means the Banks and the Subordinated Creditors, and Creditor means any of them;

Debt shall have the same meaning as in the ID Agreement;

Deed of Accession means a deed entered into pursuant to Clause 25 substantially in the form set out in Schedule 4;

Event of Default means any event of default or other event entitling the Creditor concerned to accelerate the due date of any liability of any Company;

Existing Intercreditor Agreement means the intercreditor deed dated 1 October 2015 and made between (1) IQarus UK Limited as the Company, (2) the companies listed in Schedule 1 Part 1 therein as Obligors, (3) the parties listed in Schedule 1 Part 2 therein as A Loan Noteholders, (4) the parties listed in Schedule 1 Part 3 as B Loan Noteholders and (5) the parties listed in Schedule 1 Part 4 therein as C Loan Noteholders as amended pursuant to an amendment agreement dated 31 August 2016;

First Restatement Date means the 25 May 2017;

ID Agreement means any agreement for the purchase of debts between RBSIF and Iqarus, including for the avoidance of doubt the RBSIF Receivables Financing Facility Agreement;

Non-Vesting Debts means any Debts purchased or purported to be purchased by RBSIF pursuant to the ID Agreement which fail to vest absolutely in RBSIF;

Permitted Payments means:

(a) each payment of interest, and all amounts relating to payments of interest, on the Subordinated Debt on the relevant due date in accordance with the terms of the Subordinated Documents;

(b) each payment of any fees, costs and expenses due (other than in connection with any enforcement action under the Subordinated Documents) to the Subordinated Creditors in accordance with the terms of the Subordinated Documents;

(c) each repayment of the Loan Notes (as defined in the Subordinated Intercreditor Agreement), after a 6 month period from drawdown of the relevant Loan Note, on receipt by RBSIF of a 6 month look forward cash flow statement showing that the facility available under the ID Agreement is not forecast to be utilised following such repayment; or

(d) any repayment of sums falling due under the Subordinated Loan Agreement with the prior written consent of the Banks (such consent not to be unreasonably withheld);

RBS Debt means all monies, costs, charges, expenses, liabilities and obligations whether certain or contingent which now are or at any time hereafter may be or become due and owing by the Companies or any of them to RBS whether solely or jointly with one or more persons and whether as principal debtor or guarantor or surety;

RBS Security Documents means the security documents listed in Section A of Schedule 3 together with any present or future document conferring or evidencing any charge, guarantee or other assurance against financial loss for, or in respect of, the RBS Debt or any of it;

RBSIF Debt means all monies, costs, charges, expenses, liabilities and obligations whether certain or contingent which now are or at any time hereafter may be or become due and owing by the Companies or any of them to RBSIF whether solely or jointly with one or more persons and whether as principal debtor or guarantor or surety;

RBSIF Receivables Financing Facility Agreement means the receivables financing facility entered into between each of RBSIF and Iqarus and Abermed Limited as Original Clients dated on or around the Second Restatement Date.

RBSIF Security Documents means the security documents listed in Section B of Schedule 3 together with any present or future document conferring or evidencing any charge, guarantee or other assurance against financial loss for, or in respect of, the RBSIF Debt or any of it;

Receiver includes a receiver or manager or a receiver and manager or an administrative receiver as defined in Section 70 of the Insolvency Act 1986 or a receiver of part only of the property or assets of the Companies or any of them or a receiver only of the income arising from any part of the property or assets of the Companies or any of them;

Second Restatement Date means the **Effective Date** as that terms is defined in the Amendment and Restatement Agreement;

Security Documents mean the Bank Security Documents and the Subordinated Security Documents;

Subordinated Debt means all monies, costs, charges, expenses, liabilities and obligations whether certain or contingent which now are or at any time hereafter may be or become due and owing by the Companies or any of them to the Subordinated Creditors whether solely or jointly with one or more persons and whether as principal debtor or guarantor or surety;

Subordinated Documents means all agreements between one or more Companies and a Subordinated Creditor evidencing or recording the terms of any Subordinated Debt, including (but not limited to) the Subordinated Loan Agreements, the Subordinated Intercreditor Agreement and the Subordinated Security Documents and any other document designated in writing as such by the relevant Subordinated Creditor and the Banks from time to time;

Subordinated Intercreditor Agreement means the Intercreditor Agreement between the Companies and the Subordinated Creditors regulating the terms of the Subordinated Debt dated on or around the date of this deed;

Subordinated Loan Agreements means (i) the loan agreement dated on around the First Restatement Date between IQarus UK Limited and MML Capital Europe VI SA pursuant to which MML Capital Europe VI SA agrees to make available to IQarus UK Limited a loan of up to £2,000,000 and (ii) the loan agreement dated on or around the date of the Second Restatement Date between Iqarus UK Limited and Blue Cross Travel Services B.V. pursuant to which Blue Cross Travel Services B.v. agrees to make available to Iqarus UK Limited a loan of up to $2,150,000;

Subordinated Security Documents means the security documents listed in Section C of Schedule 3;

Subsidiary has the meaning given to it in Section 1159 of the Companies Act 2006; and

Trust Account means any bank account in the name of IQarus or Abermed designated in trust for RBSIF for the purposes of the ID Agreement.

1.2 In this Agreement, a reference to:

1.2.1 any **Company**, a **Bank** or a **Subordinated Creditor** shall include any person deriving title from them or any permitted successor or assignee;

1.2.2 a document is a reference to that document as amended, novated, supplemented or replaced in whole or in part;

1.2.3 an enactment includes references to any amendment, enactment and/or legislation subordinate to that enactment and/or any permission of whatever kind under the enactment; and

1.2.4 a **Clause**, **paragraph**, **sub-paragraph** or the **Schedule** are to a clause, paragraph, sub-paragraph of, and the schedule, to this Agreement.

1.3 Words in the singular shall import the plural and *vice versa*.

1.4 The headings in this Agreement shall not affect its interpretation.

2 CONSENTS

2.1 Each of the Banks and the Subordinated Creditors consents to the creation and continuance of the securities constituted by the Security Documents.

2.2 Each of RBS and the Subordinated Creditors consent to IQarus' and Abermed's entry into the ID Agreement and the assignation of Debts by IQarus and Abermed to RBSIF under the ID Agreement and agree that Debts which vest in RBSIF under the ID Agreement (whether by way of assignation, holding in trust or otherwise) are released from the RBS Security Documents and the Subordinated Security Documents.

2.3 RBS and the Subordinated Creditors' each consent to IQarus and Abermed opening a Trust Account and agree that IQarus and Abermed shall not be entitled to withdraw funds from such account other than by payment to RBSIF.

3 PURPOSE AND RANKING

3.1 The purpose of this Agreement is that subject to Clause 11 the Bank Debt and the Subordinated Debt should rank in the following order:

3.1.1 FIRST the Bank Debt; and

3.1.2 SECOND the Subordinated Debt in accordance with the terms of the Subordinated Intercreditor Agreement.

3.2 The Subordinated Creditors agree that the terms of the Subordinated Intercreditor Agreement shall be subject to the terms of this Agreement and in the event of any conflict or inconsistency between the terms of the Subordinated Intercreditor Agreement and this Agreement, this Agreement shall prevail.

4 UNDERTAKINGS OF THE COMPANIES

Until the Bank Discharge Date, except with the prior written consent of each Bank, no Company shall:

4.1 except for Permitted Payments, pay, prepay or repay any of the Subordinated Debt;

4.2 make any distribution in respect of (except for Permitted Payments) or purchase or acquire any of the Subordinated Debt;

4.3 except for Permitted Payments, discharge any of the Subordinated Debt by set-off or any right of combination of accounts;

4.4 create or permit to exist any Charge over any of its assets for any of the Subordinated Debt except a Charge pursuant to the Subordinated Security Documents;

4.5 amend, vary, waive or release any term of any of the Subordinated Documents; or

4.6 take or omit to take any action whereby the subordination contemplated by this Agreement may be impaired.

5 UNDERTAKINGS OF THE SUBORDINATED CREDITORS

Until the Bank Discharge Date, except with the prior written consent of each Bank, the Subordinated Creditors shall not:

5.1 except in respect of Permitted Payments, demand or receive payment, prepayment or repayment of, or any distribution in respect of, any of the Subordinated Debt;

5.2 except in respect of Permitted Payments, discharge any of the Subordinated Debt by set-off or any right of combination of accounts;

5.3 permit to exist or receive any Charge for any of the Subordinated Debt except a Charge pursuant to the Subordinated Security Documents;

5.4 amend, vary, waive or release any term of any of the Subordinated Documents; or

5.5 take or omit to take any action whereby the subordination contemplated by this Agreement may be impaired.

6 SUBORDINATED DOCUMENTS

6.1 If there is any inconsistency between the terms of this Agreement and the terms on which the Subordinated Debt was incurred by the Companies, the terms of this Agreement shall prevail prior to the Bank Discharge Date.

6.2 If there are any other terms relating to the Subordinated Debt existing at the date of this Agreement and not contemplated in this Agreement or the Subordinated Documents, those terms will be of no further force and effect.

7 BANK ACCOUNTS

7.1 Without prejudice to Clause 2.3, nothing in this Agreement or in the RBSIF Security Documents or the Subordinated Security Documents shall prevent RBS operating the bank accounts of the Companies in the ordinary course of banking business.

7.2 RBSIF agrees not to bring a claim against RBS for payment of the proceeds of any Debt which is credited to an account of the Companies with RBS (other than any Trust Account) unless:

7.2.1 prior to RBS' receipt of such proceeds RBS has received written notice from RBSIF that a specified sum of money belongs to RBSIF; or

7.2.2 RBS has procured payment to itself of a Debt which RBS knew should have been paid to RBSIF,

in which case the amount received by RBS in respect of any Debts shall be promptly paid by RBS to RBSIF and pending such payment shall be held by RBS on trust for RBSIF.

8 CONTINUING SECURITY

8.1 The Security Documents shall be continuing securities for repayment to each of RBSIF, RBS and the relevant Subordinated Creditors of the monies and liabilities which they secure.

8.2 Neither the Security Documents nor the priorities contained in this Agreement shall be affected by any fluctuations in the amount from time to time owing or incurred by the Companies on any account to any Bank or Subordinated Creditor or by the existence at any time of a nil or credit balance on any such account of any Company with either Bank or any Subordinated Creditor.

9 TURNOVER

If at any time prior to the Bank Discharge Date:

9.1 a Subordinated Creditor receives a payment, prepayment or repayment of, or any distribution in respect of, any of the Subordinated Debt;

9.2 any of the Subordinated Debt is discharged by set-off, combination of accounts or otherwise,

in breach of, or which is prevented by, the terms of this Agreement, the relevant Subordinated Creditor shall promptly pay to RBSIF for application in accordance with the terms of this Agreement towards the Bank Debt an amount equal to the lesser of:

9.3 the outstanding balance of the Bank Debt; and

9.4 the amount of such payment, prepayment or repayment or distribution, set-off or combination.

10 SUBORDINATION

10.1 If:

10.1.1 any resolution is passed or order made for the winding up, liquidation, dissolution, administration or reorganisation of any Company;

10.1.2 any Company becomes subject to any insolvency, bankruptcy, reorganisation, receivership, liquidation, dissolution or other similar proceeding;

10.1.3 any Company assigns its assets for the benefit of its creditors or enters into any arrangement with its creditors generally; or

10.1.4 any Company becomes subject to any distribution of its assets, or if any similar event occurs,

the Subordinated Debt will be subordinate in right of payment to the Bank Debt and the Banks shall be entitled on behalf of the Subordinated Creditors to claim, enforce and prove for the Subordinated Debt and take all such proceedings and do all such things as the Banks see fit to recover the Subordinated Debt and receive all distributions on the Subordinated Debt for application towards the Bank Debt.

10.2 If and to the extent that the Banks are not entitled to take such proceedings, the Subordinated Creditors will do so as reasonably requested by the Banks.

10.3 In any of the circumstances mentioned in Clause 10.1, until the Bank Discharge Date, the Subordinated Creditors will hold on trust for the Banks, and on demand pay, an amount equal to all distributions received by the Subordinated Creditors in respect of the Subordinated Debt to RBSIF for application in accordance with the terms of this Agreement towards the Senior Debt and the trustee in bankruptcy, liquidation, assignee or other person distributing the assets of any Company or their proceeds shall be directed to pay distributions on the Subordinated Debt direct to the Banks.

11 PRIORITY OF SECURITY

11.1 All existing and future security conferred by the Bank Security Documents on the Banks shall rank in all respects prior to the existing and future security conferred by the Subordinated Security Documents on the relevant Subordinated Creditors regardless of order of registration, notice, execution, diligence or otherwise and regardless of whether a Bank is obliged to advance monies included in the Bank Documents and regardless of any fluctuations in the amount of Bank Debt outstanding or any intermediate discharge of the Bank Debt in whole or in part and the Banks and the Subordinated Creditors each agreed that all receipts, recoveries and realisations (**Realisations**) arising from enforcement of the Security Documents prior to the Bank Discharge Date shall be applied and the Security Documents shall rank in the following order:

11.1.1 in respect of Realisations of Non-vesting Debts:

FIRST in discharging the RBSIF Debt to RBSIF;

SECOND in discharging the RBS Debt to RBS; and

THIRD in discharging the Subordinated Debt to the Subordinated Creditors in accordance with the terms of the Subordinated Intercreditor Agreement.

11.1.2 in respect of Realisations of all assets of the Companies other than Non-vesting Debts:

FIRST in discharging the RBS Debt to RBS;

SECOND in discharging the RBSIF Debt to RBSIF; and

THIRD in discharging the Subordinated Debt to the Subordinated Creditors in accordance with the terms of the Subordinated Intercreditor Agreement.

11.2 Each of the parties to this Agreement agree that the proceeds of any Debt whenever created constitute a realisation of a Debt payable to RBSIF and such proceeds are not a realisation of any other asset of IQarus or Abermed (as applicable).

11.3 RBSIF, RBS and the Subordinated Creditors will hold in trust any money received pursuant to the Security Documents to give effect to the priorities contained in this Agreement.

11.4 Any present or future standard security, floating charge or other Charge granted by a Company (other than the Security Documents) to any of the parties to this Agreement shall not (unless otherwise agreed in writing between the parties) prejudice the ranking provisions set out in Clause 11.1 notwithstanding any provision contained in any of the Security Documents or any future standard security or floating charge or other Charge or any rule of law to the contrary.

11.5 The Subordinated Creditors will co-operate with the Banks with a view to reflecting the priority set out in Clause 11.1 in any register or with any filing or registration authority.

12 ENFORCEMENT BY SUBORDINATED CREDITORS

Until the Bank Discharge Date, and unless each Bank has previously consented in writing, each Subordinated Creditor shall not:

12.1 accelerate any of the Subordinated Debt or otherwise declare any of the Subordinated Debt prematurely payable unless the Bank has declared the Bank Debt prematurely due and payable;

12.2 enforce the Subordinated Debt by execution, diligence, distress or otherwise;

12.3 have any right to crystallise any floating charge in the Subordinated Security Documents;

12.4 have any right to enforce any security conferred by the Subordinated Security Documents by sale, possession, appointment of a receiver or otherwise or call any guarantee contained in the Subordinated Security Documents;

12.5 petition for (or vote in favour of any resolution for) or initiate or support or take any steps with a view to any insolvency, liquidation, reorganisation, administration or dissolution proceedings or any voluntary arrangement or assignment for the benefit of creditors or any similar proceedings involving a Company, whether by petition, convening a meeting, voting for a resolution or otherwise.

13 ENFORCEMENT BY THE BANKS

13.1 Subject to RBSIF and RBS being entitled to take independent action without notice or consultation where either of them considers it necessary to do so RBSIF and RBS agree that if either of them intends to enforce the RBSIF Security Documents or the RBS Security Documents respectively that party will give notice of its intention to the other of them prior to taking such action and RBSIF and RBS shall consult with each other regarding the appointment of a suitable person as Receiver or Administrator pursuant to the RBSIF Security Document and the RBS Security Document.

13.2 If RBSIF or RBS takes independent action without such notice or consultation it will forthwith give written notice to the other of the action so taken.

13.3 If either of the Banks shall have in its possession any books or records of a Company it will provide such access to those books and records as may reasonably be required by any Administrator or Receiver appointed by the other Bank.

14 REPRESENTATIONS AND WARRANTIES OF SUBORDINATED CREDITORS

The Subordinated Creditors each represent and warrant to the Banks that this Agreement:

14.1 (where the Subordinated Creditor is not an individual) is within its powers and has been duly authorised by it;

14.2 constitutes its legal, valid and binding obligations; and

14.3 does not conflict with any law or regulation or (where the Subordinated Creditor is not an individual) its constitutional documents or any document binding on it and that it has obtained all necessary consents for the performance by it of this Agreement.

15 INFORMATION BETWEEN BANKS AND SUBORDINATED CREDITORS

15.1 Each of the Banks and the Subordinated Creditors will notify the others of the occurrence of any Event of Default under the Bank Documents and the Subordinated Documents respectively but only if the relevant Bank or Subordinated Creditor (as the case may be) is aware of the event concerned or if the event is nonpayment of principal or interest which is more than five Business Days overdue.

15.2 Each of the Banks and the Subordinated Creditors will on written request by the other from time to time notify the other in writing of details of the amount of the Bank Debt and the Subordinated Debt so far as known to it.

15.3 Each Company authorises the Banks and the Subordinated Creditors to disclose to each other all information relating to that Company, its Subsidiaries or related entities, and coming into the possession of any of them in connection with the Bank Documents or any of the Subordinated Documents.

16 SUBROGATION BY SUBORDINATED CREDITORS

If the Bank Debt is wholly or partially paid out of any proceeds received in respect of, or on account of, the Subordinated Debt owing to a Subordinated Creditor, that Subordinated Creditor will to that extent be subrogated to the Bank Debt so paid (and all securities and guarantees for that Bank Debt) but not before all the Bank Debt is irrevocably paid in full.

17 PROTECTION OF SUBORDINATION

17.1 The subordination provisions in this Agreement shall constitute a continuing subordination irrespective of any intermediate payment or satisfaction of the Bank Debt or the Subordinated Debt.

17.2 The subordination provisions in this Agreement shall remain in full force and effect irrespective of any act, event or matter which might, as a matter of law or otherwise, discharge this Agreement including:

17.2.1 any time or other indulgence granted in respect of the Bank Debt or the Subordinated Debt; or

17.2.2 any increase in or waiver or discharge of any of the Bank Debt or the Subordinated Debt or any amendment or termination of any agreement relating to the Bank Debt or the Subordinated Debt; or

17.2.3 any Bank abstaining from perfecting or enforcing or giving up or waiving any security, this Agreement or other right or remedy for all or any of the Bank Debt; or

17.2.4 any legal limitation, disability, incapacity or other circumstance relating to, or any invalidity, unenforceability or frustration of any of the obligations of, any Company, any other guarantor or any other person in respect of the Bank Debt or the Subordinated Debt.

17.3 Until the Bank Discharge Date, each Bank may:

17.3.1 apply any monies or property received under this Agreement or from a Company or from any other person against the Bank Debt in such order as it sees fit;

17.3.2 (if it so decides) apply any monies or property received from a Company or from any other person (other than money or property received for a Subordinated Creditor under this Agreement) against any liability other than the Bank Debt owed to it;

17.3.3 hold in suspense any monies or distributions received from the Subordinated Creditor or on account of the liability of a Subordinated Creditor under this Agreement.

18 PRESERVATION OF SUBORDINATED DEBT

Notwithstanding any term of this Agreement postponing, subordinating or preventing the payment of any of the Subordinated Debt, the Subordinated Debt concerned shall solely as between the Companies and the Subordinated Creditors remain owing or due and payable in accordance with the terms of the Subordinated Documents and interest and default interest will accrue on missed payments accordingly. No delay in exercising rights and remedies under any of the Subordinated Documents by reason of any term of this Agreement postponing, restricting or preventing such exercise shall operate as a waiver of any of those rights and remedies.

19 POWER OF ATTORNEY

By way of security for the obligations of the Subordinated Creditors under this Agreement, each of the Subordinated Creditors irrevocably appoints each Bank as its attorney to do anything which (i) that Subordinated Creditor has authorised the Banks to do under this Agreement and (ii) is required to do by this Agreement, but has failed to do for a period of five Business Days after receiving notice from a Bank requiring it to do so. Each Bank may delegate this power.

20 EXPENSES

20.1 The Subordinated Creditors and each Company shall reimburse or pay to the Banks on demand the amount of all costs and expenses (including legal and other professional fees plus disbursements) properly incurred by the Banks (together with any applicable value added tax) in connection with the enforcement against that Subordinated Creditor or that Company (as the case may be) of the relevant Bank's rights against it under this Agreement.

20.2 The Subordinated Creditors and each Company shall reimburse or pay to the Banks on demand the amount of all reasonable costs and expenses (including legal and other professional fees plus disbursements) properly incurred by the Banks (together with any applicable value added tax) in connection with:

20.2.1 the preparation, negotiation, execution and registration of this Agreement;

and

20.2.2 the preservation and/or perfection of this Agreement or any other document entered into by any of the Companies and/or the Banks and/or the Subordinated Creditors pursuant to this Agreement.

21 NOTICES

21.1 Any notice by RBSIF may be sent by post or fax or delivered to RBS or a Subordinated Creditor (if it is a company) at its registered office or, if different, to the address identified on page 1 of this Agreement.

21.2 Any notice by RBS may be sent by post or delivered to RBSIF or a Subordinated Creditor (if it is a company) at its registered office or, if different, to the address identified on page 1 of this Agreement.

21.3 Any notice by a Subordinated Creditor may be sent by post or delivered to RBSIF or RBS at its registered office.

21.4 A notice by RBSIF, RBS or a Subordinated Creditor by first class post shall be deemed served on the next working day after posting.

21.5 A notice by RBSIF by fax shall be deemed served at the time of sending.

22 CUMULATIVE REMEDIES AND WAIVERS

The rights of each party under this Agreement may be exercised as often as necessary, are cumulative and are in addition to its respective rights under general law and may be waived only in writing and specifically. Delay in the exercise, or non-exercise of any right shall not be a waiver of that right.

23 SEVERABILITY

If any provision of this Agreement is or becomes invalid, illegal or unenforceable, that shall not affect the validity, legality and enforceability of any other provision of this Agreement.

24 STATUS OF COMPANIES

24.1 Each of the Companies joins in this Agreement for the purpose of acknowledging the priorities, rights and obligations recorded in this Agreement and undertakes with each of the other parties hereto to observe the provisions of this Agreement at all times and not in any way to prejudice or affect the enforcement of such provisions or do or suffer anything which would be inconsistent with the terms of this Agreement.

24.2 None of the Companies shall have any rights hereunder and none of the undertakings herein contained on the part of the Banks or the Subordinated Creditors are given (or shall be deemed to have been given) to, or for the benefit of, the Companies.

25 TRANSFERS

25.1 No Company may assign or transfer any of its rights (if any) or obligations under this Agreement, except with the prior written consent of each Bank.

25.2 If any Subsidiary of a Company guarantees or otherwise becomes liable for any of the Bank Debt or the Subordinated Debt or grants security for any Bank Debt or Subordinated Debt, the relevant Company will procure that such Subsidiary becomes a party hereto by execution of a Deed of Accession.

25.3 Until the Bank Discharge Date, a Subordinated Creditor shall not:

25.3.1 assign, transfer or dispose of, or create or permit to subsist any Charge over, any of the Subordinated Debt owing to it or its proceeds or any interest in that Subordinated Debt or its proceeds, or any Charge therefor, to or in favour of any person; or

25.3.2 subordinate any of the Subordinated Debt owing to it or its proceeds to any sums owing by the Company to any person other than the Banks, save for pursuant to the terms of the Subordinated Intercreditor Agreement; or

25.3.3 transfer by novation or otherwise any of its rights or obligations under any Subordinated Document to any person,

unless and in each case that person agrees with the parties hereto that he is bound by all the terms of this Agreement as a Subordinated Creditor pursuant to a Deed of Accession.

25.4 Each of the Banks may assign or otherwise dispose of all or any of its rights under this Agreement.

25.5 If a Bank wishes to assign, novate or transfer any of its rights or obligations under the Bank Documents to another person, that Bank shall procure that other person shall become bound by all the terms of this Agreement on the same basis as the relevant Bank pursuant to a Deed of Accession.

25.6 Each Subordinated Creditor and each Company authorises the Bank to execute each Deed of Accession and any other document entered into pursuant to this Clause 25 on its behalf.

26 EXISTING INTERCREDITOR AGREEMENT

26.1 This Agreement supersedes and replaces the Existing Intercreditor Agreement.

26.2 From the date of this Agreement, the Existing Intercreditor Agreement shall be terminated and shall have no further force and effect.

27 INSTRUMENT OF ALTERATION

27.1 This Agreement shall take effect as a variation within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970 and as an Instrument of Alteration within the meaning of Section 466 of the Companies Act 1985 so far as applicable to the

Security Documents or any of them and so far as is necessary to give effect to the provisions contained in this Agreement.

27.2 Each of the Banks and the Subordinated Creditors confirm and undertake to each other that they will, within 21 days of the date of the Second Restatement Date, (as necessary) register the required details of this Agreement at Companies House in order for this Agreement to constitute a valid instrument of alteration in respect of any floating charge created pursuant to the Security Documents.

28 COUNTERPARTS

The Agreement may be executed in any number of counterparts, and on such execution, the counterparts shall be treated as a single document.

29 GOVERNING LAW

This Agreement is governed by, and construed in accordance with the law of England.

30 LIMITATION OF LIABILITY

30.1 The liability of City Trustees Limited under the Agreement shall be limited to the value of the City Private Pension plan of Timothy Mitchell (member total fund MHPP2294), as part of the City Private Pension. There shall be no further liability and no liability if City Trustees Limited ceases to be a trustee of the City Private Pension.

30.2 The liability of Estera Trust (Jersey) Limited under the Agreement shall be limited to the value of the assets of the Egan Trust. There shall be no further liability and no liability if Estera Trust (Jersey) Limited ceases to be a trustee of the Egan Trust.

IN WITNESS WHEREOF this Agreement has been executed as a deed on the date stated at the beginning of this Agreement:

Schedule 1 - The Companies

Name	Registered Office	Registered Number
iQarus Limited	c/o MML Capital Partners, Orion House, 5 Upper St Martin's Lane, London, WC2H 9EA	09635180
iQarus UK Limited	c/o MML Capital Partners, Orion House, 5 Upper St Martin's Lane, London, WC2H 9EA	09635021
iQarus Holdings Limited	c/o MML Capital Partners, Orion House, 5 Upper St Martin's Lane, London, WC2H 9EA	09634871
iQarus International Limited	c/o MML Capital Partners, Orion House, 5 Upper St Martin's Lane, London, WC2H 9EA	05080465
iQarus Afghanistan Limited	c/o MML Capital Partners, Orion House, 5 Upper St Martin's Lane, London, WC2H 9EA	10451015
iQarus Environmental Sciences Limited	Forest Grove House Foresterhill Road Aberdeen Scotland AB25 2ZP	SC228305
Abermed Limited	Forest Grove House Foresterhill Health & Research Complex, Foresterhill Road, Aberdeen, United Kingdom, AB25 2ZP	SC267667

Schedule 2 - The Subordinated Creditors

Name	Address
MML Capital Europe VI SA	7 Rue Lou Hemmer, L-1748 Luxembourg-Findel, Grande-Duche de Luxembourg
Blue Cross Travel Services B.V.	John M Keynesplein, 3 Say Building, 1066 EP Amsterdam
Estera Trust (Jersey) Limited as Trustee Of The Egan Trust	13-14 Esplanade, St Helier, Jersey, JE1 1BD
Timothy Mitchell and City Trustees Limited as trustees of City Private Pension – Timothy Mitchell Trust	City Private Pension, c/o MW House, 1 Penman Way, Grove Park, Enderby, Leicester, LE19 1SY

Schedule 3 - The Security Documents

Section A – RBS Security Documents

1 A bond and floating charge granted by iQarus Limited in favour of RBS dated 18 September and delivered 1 October 2015;

2 A bond and floating charge granted by iQarus UK Limited in favour of RBS dated 18 September delivered 1 October 2015;

3 A bond and floating charge granted by iQarus Holdings Limited in favour of RBS dated 18 September and delivered 1 October 2015;

4 A debenture granted by iQarus Limited in favour of RBS dated 1 October 2015;

5 A debenture granted by iQarus UK Limited in favour of RBS dated 1 October 2015;

6 A debenture granted by iQarus Holdings Limited in favour of RBS dated 1 October 2015;

7 A cross-guarantee granted by iQarus Limited, iQarus UK Limited and iQarus Holdings Limited in favour of RBS dated 30 September and delivered 1 October 2015;

8 A debenture granted by Iqarus International Limited (formerly known as iQarus Training Limited) in favour of RBS dated 31 August 2016;

9 A floating charge granted by Iqarus International Limited (formerly known as iQarus Training Limited) in favour of RBS 31 August 2016;

10 A cross-guarantee granted by iQarus Limited, iQarus UK Limited, iQarus Holdings Limited, Iqarus International Limited (formerly known as iQarus Training Limited), iQarus Environmental Sciences Limited and R S Occupational Health Ltd., in favour of RBS dated 31 August 2016 (the **Cross-Guarantee**);

11 A floating charge granted by Abermed Limited in favour of RBS dated on or around the Second Restatement Date;

12 A debenture granted by Abermed Limited in favour of RBS dated on or around the Second Restatement Date; and

13 An accession deed to the Cross-Guarantee granted by Abermed Limited in favour of RBS on or around the Second Restatement Date.

Section B - RBSIF Security Documents

1 A bond and floating charge granted by iQarus Limited in favour of RBSIF dated on 1 October 2015;

2 A bond and floating charge granted by iQarus UK Limited in favour of RBSIF dated on 1 October 2015;

3 A bond and floating charge granted by iQarus Holdings Limited in favour of RBSIF dated on 1 October 2015;

4 A debenture granted by iQarus Limited in favour of RBSIF dated on 1 October 2015;

5 A debenture granted by iQarus UK Limited in favour of RBSIF dated on 1 October 2015;

6 A debenture granted by iQarus Holdings Limited in favour of RBSIF dated on 1 October 2015; and

7 A debenture granted by Abermed Limited in favour of RBSIF dated on or around the Second Restatement Date;

8 A floating charge by Abermed Limited, in favour of RBSIF dated on or around the Second Restatement Date; and

9 A cross-guarantee granted by iQarus Limited, iQarus UK Limited, iQarus Holdings Limited and Abermed Limited in favour of RBSIF dated on or around the Second Restatement Date.

Section C - Subordinated Security Documents

1 A debenture and guarantee granted by iQarus Limited, iQarus UK Limited and iQarus Holdings Limited in favour of the A Loan Noteholders (as defined in the Subordinated Intercreditor Agreement) dated on 18 September 2015;

2 A debenture and guarantee granted by iQarus Limited, iQarus UK Limited, iQarus Holdings Limited, iQarus International Limited (formerly known as Ex-med UK Limited) in favour of MML Capital Europe VI SA as Secured Party (as defined therein) dated 22 April 2016 (the **Guarantee and Debenture**);

3 An accession deed to the Guarantee and Debenture granted by iQarus Environmental Sciences Limited and dated 22 April 2016;

4 A floating charge by iQarus Environmental Sciences Limited in favour of MML Capital Europe VI SA as Secured Party (as defined therein) dated 22 April 2016;

5 An accession deed to the Guarantee and Debenture granted by iQarus Afghanistan Limited dated 12 December 2016;

6 A guarantee and debenture granted by iQarus Limited, iQarus UK Limited, iQarus Holdings Limited, iQarus International Limited (formerly known as Ex-med UK Limited), R S Occupational Health Ltd and iQarus Afghanistan Limited in favour of the A Loan Noteholders and the D Loan Noteholders (each as defined in the Subordinated Intercreditor Agreement) dated 12 December 2016 as amended pursuant to a deed of release by MML Capital Europe VI SA dated on or around the date of this agreement;

7 A guarantee and debenture granted by iQarus Limited, iQarus UK Limited, iQarus Holdings Limited, iQarus International Limited (formerly known as Ex-med UK Limited), R S Occupational Health Ltd and iQarus Afghanistan Limited in favour of MML Capital Europe VI SA as Secured Trustee (as defined therein) dated on or around the First Restatement Date as amended pursuant to a deed of release by MML Capital Europe VI SA dated on or around the date of this agreement;

8 A floating charge by iQarus Environmental Sciences Limited in favour of MML Capital Europe VI SA as Security Trustee (as defined therein) dated on or around the First Restatement Date;

9 A floating charge by Iqarus Environmental Sciences Limited in favour of MML Capital Europe VI SA as Security Trustee (as defined therein) dated on or around the Second Restatement Date;

10 A floating charge by Abermed Limited in favour of MML Capital Europe VI SA as Security Trustee (as defined therein) dated on or around the Second Restatement Date;

11 A guarantee and debenture granted by Iqarus Limited, Iqarus UK Limited, Iqarus Holdings Limited, Iqarus International Limited, Iqarus Afghanistan Limited, Iqarus Environmental Sciences Limited and Abermed Limited in favour of MML Capital Europe VI SA as Secured Trustee (as defined therein) dated on or around the Second Restatement Date;

12 A floating charge by Abermed Limited in favour of MML Capital Europe VI SA as Security Trustee (as defined therein) dated 30 June 2017; and

13 An accession deed to the Guarantee and Debenture (25 May 2017) granted by Abermed Limited dated 30 June 2017.

Schedule 4 - Form of Deed of Accession for New Parties

THIS DEED dated [ ] is supplemental to an intercreditor agreement (the **Intercreditor Agreement**) dated \ among \ [Limited] and others, the Banks and the Subordinated Creditors referred to therein.

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

- [Limited] (the **New Party**) hereby agrees that it has been supplied with a copy of the Inter-creditor Agreement and with each other person who is or who becomes a party to the Inter-creditor Agreement that with effect on and from the date hereof it will be bound by the Inter-creditor Agreement as [a Company] [the Bank] [the Subordinated Creditor] as if the New Party had been party to the Inter-creditor Agreement in that capacity.

This Deed is governed by the law of England.

IN WITNESS WHEREOF this Deed has been executed as a deed on the day and date first written above:

EXECUTED AND DELIVERED as a deed

For and on behalf of

- **[Limited] [plc]** [acting by] [by:]

..... Director

..... Director/Secretary

SIGNATURES

The Companies

EXECUTED as a deed for and on behalf of

IQARUS LIMITED

..... Director

..... Full Name

in the presence of this witness

..... Signature

..... Full Name

..... Address

.....

EXECUTED as a deed for and on behalf of

IQARUS UK LIMITED by

..... Director

..... Full Name

in the presence of this witness

..... Signature

..... Full Name

..... Address

.....

EXECUTED as a deed for and on behalf of

IQARUS HOLDINGS LIMITED by

..... Director

..... Full Name

in the presence of this witness

..... Signature

..... Full Name

..... Address

.....

EXECUTED as a deed for and on behalf of

IQARUS INTERNATIONAL LIMITED by

..... Director

..... Full Name

in the presence of this witness

..... Signature

..... Full Name

..... Address

.....

EXECUTED as a deed for and on behalf of

IQARUS ENVIRONMENTAL SCIENCES LIMITED by

..... Director

..... Full Name

in the presence of this witness

..... Signature

..... Full Name

..... Address

.....

EXECUTED as a deed for and on behalf of

IQARUS AFGHANISTAN LIMITED by

..... Director

..... Full Name

in the presence of this witness

..... Signature

..... Full Name

..... Address

.....

EXECUTED as a deed for and on behalf of

ABERMED LIMITED *by*

..... Director

..... Full Name

in the presence of this witness

..... Signature

..... Full Name

..... Address

.....

The Banks

EXECUTED as a deed for and on behalf of

RBS INVOICE FINANCE LIMITED by:

..... Authorised Signatory

in the presence of this witness

..... Signature

..... Name

..... Address

.....

EXECUTED as a deed for and on behalf of

THE ROYAL BANK OF SCOTLAND PLC by:

..... Authorised Signatory

in the presence of this witness

..... Signature

..... Name

..... Address

.....

The Subordinated Creditors

EXECUTED as a deed for and on behalf of

MML CAPITAL EUROPE VI SA by:

..... Authorised Signatory

in the presence of this witness

..... Signature

..... Name

..... Address

.....

EXECUTED as a deed for and on behalf of

BLUE CROSS TRAVEL SERVICES B.V. by:

..... Authorised Signatory

in the presence of this witness

..... Signature

..... Name

..... Address

.....

EXECUTED as a deed by **ESTERA TRUST (JERSEY) LIMITED as Trustee of the Egan Trust** acting by its duly appointed attorney

..... Attorney

..... Full name

in the presence of this witness

..... Signature

..... Name

..... Address

.....

EXECUTED as a deed by

TIMOTHY MITCHELL AND CITY TRUSTEES LIMITED

as trustees of City Private Pension – Timothy Mitchell Trust

..... **Timothy Mitchell** as Member Trustee

City Trustee Limited

..... (Authorised Signatory)

Name:

..... (Authorised Signatory)

Name:

Signatures

The Companies

EXECUTED as a deed for and on behalf of

IQARUS LIMITED

Director

VINCENT SHIELDS Full Name

in the presence of this witness

Signature

MICHELLE ELIASSON Full Name

Address

EXECUTED as a deed for and on behalf of

IQARUS UK LIMITED by

Director

TIM MITCHELL Full Name

in the presence of this witness

Signature

MICHELLE ELIASSON Full Name

Address

EXECUTED as a deed for and on behalf of

IQARUS HOLDINGS LIMITED by

Director

TIM MITCHELL Full Name

in the presence of this witness

Signature

MICHELLE ELIASSON Full Name

Address

EXECUTED as a deed for and on behalf of

IQARUS INTERNATIONAL LIMITED by

Director

TIM MITCHELL Full Name

in the presence of this witness

Signature

MICHELLE ELIASSON Full Name

Address

EXECUTED as a deed for and on behalf of

IQARUS ENVIRONMENTAL SCIENCES LIMITED by

Director

...VINCENT SHIELDS Full Name

in the presence of this witness

Signature

.MICHELLE ELIARON Full Name

Address

EXECUTED as a deed for and on behalf of

IQARUS AFGHANISTAN LIMITED by

Director

...TIM MITCHELL... Full Name

in the presence of this witness

.. Signature

MICHELLE ELIASSAN Full Name

Address

EXECUTED as a deed for and on behalf of

ABERMED LIMITED by

Director

VINCENT SHIELDS Full Name

in the presence of this witness

Signature

MICHELLE ELIASSON Full Name

Address

The Banks

EXECUTED as a deed for and on behalf of

RBS INVOICE FINANCE LIMITED by:

..... Authorised Signatory

JESSICA GILL

in the presence of this witness

.... Signature

SONIA LADDHAMS Name

Address

EXECUTED as a deed for and on behalf of

THE ROYAL BANK OF SCOTLAND PLC by:

..... Authorised Signatory

in the presence of this witness

..... Signature

..... Name

..... Address

.....

The Banks

EXECUTED as a deed for and on behalf of

RBS INVOICE FINANCE LIMITED by:

..... Authorised Signatory

in the presence of this witness

..... Signature

..... Name

..... Address

.....

EXECUTED as a deed for and on behalf of

THE ROYAL BANK OF SCOTLAND PLC by:

Authorised Signatory

in the presence of this witness

..... Signature

Fraser Henn ..... Name

Address

The Subordinated Creditors

EXECUTED as a deed for and on behalf of

MML CAPITAL EUROPE VI SA by:

Authorised Signatories

James Vella-Bamber
Director

Stephen Osmont
Director

in the presence of this witness

..... Signature

Frances Le Roux Name

... Address

.....

EXECUTED as a deed for and on behalf of

BLUE CROSS TRAVEL SERVICES B.V. by:

..... Authorised Signatory

in the presence of this witness

..... Signature

..... Name

..... Address

.....

The Subordinated Creditors

EXECUTED as a deed for and on behalf of

MML CAPITAL EUROPE VI SA by:

..... Authorised Signatory

in the presence of this witness

..... Signature

..... Name

..... Address

.....

EXECUTED as a deed for and on behalf of

BLUE CROSS TRAVEL SERVICES B.V. by:

Laurent Sabourin

Authorised Signatory

in the presence of this witness

Signature

..... Name

Address

EXECUTED as a deed by **ESTERA TRUST (JERSEY) LIMITED as Trustee of the Egan Trust** acting by its duly appointed ~~**attorney**~~ director

Richard John Skobert Prosser
..... ~~**Attorney**~~

William Patrick Jones
..... Full name

in the presence of this witness

..... Signature

MICHAEL RAINE Name

.... Address

... .

EXECUTED as a deed by

TIMOTHY MITCHELL AND CITY TRUSTEES LIMITED

as trustees of City Private Pension – Timothy Mitchell Trust

..... **Timothy Mitchell** as Member Trustee

City Trustee Limited

..... (Authorised Signatory)

Name:

..... (Authorised Signatory)

Name:

EXECUTED as a deed by **ESTERA TRUST (JERSEY) LIMITED as Trustee of the Egan Trust** acting by its duly appointed attorney

..... Attorney

..... Full name

in the presence of this witness

..... Signature

..... Name

..... Address

.....

EXECUTED as a deed by

TIMOTHY MITCHELL AND CITY TRUSTEES LIMITED

as trustees of City Private Pension – Timothy Mitchell Trust

Timothy Mitchell as Member Trustee

City Trustee Limited

..... (Authorised Signatory)

Name:

..... (Authorised Signatory)

Name: