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CHWP000

COMPANIES FORM No. 466(Scot)

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

466

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

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

** insert full name of company*

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

For official use

Company number

16

SC267667

Name of company

* ABERMED LIMITED (the "Company")

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)

FLOATING CHARGE (the "Security")

Names of the persons entitled to the charge

MML CAPITAL EUROPE VI SA with registered address 8 rue Lou Hemmer, L-1748
Luxembourg-Findel, Grande-Duche de Luxembourg as secured party ("MML")

Short particulars of all the property charged

The whole of the property (including uncalled capital) which is or may from time to time, while this Security is in force, be comprised in the property and undertaking of the Company

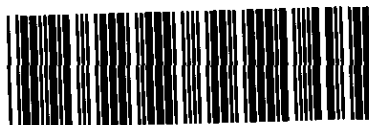
Presenter's name address and reference (if any):

Pinsent Masons LLP
13 Queen's Road
Aberdeen
AB15 4YL
662179.07018 (11)

For official use (02/06)

Charges Section

FRIDAY



S71C77EJ

SCT

09/03/2018

#408

COMPANIES HOUSE

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

(1) Iqarus UK Limited (company number 09635021) with registered office at c/o MML Capital Partners, Orion House, 5 Upper St Martin's Lane, London, United Kingdom, WC2H 9EA ("Iqarus UK");
(2) the Obligors; (3) the A Loan Noteholders; (4) the B Loan Noteholders; (5) the C Loan Noteholders;
(6) the D Loan Noteholders; and (7) the Lenders

See the instrument of alteration for full details.

*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

On or before the Loan Discharge Date, and subject to the terms of the instrument of alteration, the Obligors will not and will procure that no other member of the Group will:- 1. create any Security (other than the Loan Security in force on the date of the instrument of alteration) over any of its assets as security directly or indirectly for an A Loan Note Liabilities, B Loan Note Liabilities, C Loan Note Liabilities and/or D Loan Note Liabilities

except as: (a) permitted by the instrument of alteration; or

(b) with the prior written consent of the Lenders.

On or before the A Discharge Date, and subject to the terms of the instrument of alteration, the Obligors will not and will procure that no other member of the Group will:- 1. create any security (other than the Loan Security in force on the date of the instrument of alteration) over any of its assets as security directly or indirectly for any B Loan Note Liabilities and/or C Loan Note Liabilities

except as:

(a) permitted by the instrument of alteration; or

(b) with the prior written consent of each of the A Loan Noteholders and D Loan Noteholder and:

(i) in respect of the B Loan Note Liabilities, the C Loan Noteholders; or

(ii) in respect of the C Loan Note Liabilities, the B Loan Noteholders.

See the instrument of alteration for full details.

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*

All existing and future Loan Security will secure the Loan Agreement Liabilities, the A Loan Note Liabilities and D Loan Note Liabilities in priority to the Unsecured Liabilities, regardless of:-

1. the date upon which the Loan Agreement Liabilities, the A Loan Note Liabilities, or the D Loan Note Liabilities, as appropriate, arise;
2. the order of registration, recording, notice or execution of the Security Documents; and
3. any fluctuations in the amount of the Loans, the A Loan Note Liabilities or D Loan Note Liabilities outstanding or any intermediate discharge of the Liabilities in whole or in part.

For definitions, see the instrument of alteration.

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

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

Signed David Masas LLP Date 08/03/2018
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. 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



FILE COPY

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

COMPANY NO. 267667
CHARGE CODE SC26 7667 0016

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 9 MARCH 2018

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 23
FEBRUARY 2018

BY ABERMED LIMITED

IN FAVOUR OF
MML CAPITAL EUROPE VI SA (AS SECURITY TRUSTEE)

GIVEN AT COMPANIES HOUSE, EDINBURGH 12 MARCH 2018



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 23 FEBRUARY 2018

- (1) IQARUS UK LIMITED
(as the Company)
- (2) THE COMPANIES LISTED IN SCHEDULE 1 PART 1
(as Obligors)
- (3) THE PARTIES LISTED IN SCHEDULE 1 PART 2
(as A Loan Noteholders)
- (4) THE PARTIES LISTED IN SCHEDULE 1 PART 3
(as B Loan Noteholders)
- (5) THE PARTIES LISTED IN SCHEDULE 1 PART 4
(as C Loan Noteholders)
- (6) THE PARTIES LISTED IN SCHEDULE 1 PART 5
(as D Loan Noteholders)
- (7) THE PARTIES LISTED IN SCHEDULE 1 PART 6
(as Lenders)

JUNIOR INTERCREDITOR DEED



We certify that, save for material
redacted pursuant to s.859G of the
Companies Act 2006, this copy instrument is a
correct copy of the original instrument

Hm Bickenell, Solicitor
for Pinsent Masons LLP 08/03/18

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THIS DEED is made on **23 FEBRUARY** 2018

BETWEEN:-

- (1) **IQARUS UK LIMITED**, (company number 09635021) whose registered office is at c/o MML Capital Partners, Orion House, 5 Upper St Martin's Lane, London, United Kingdom, WC2H 9EA ("the Company");
- (2) **THE COMPANIES** whose names and registered offices are set out in Part 1 of Schedule 1 as Obligors;
- (3) **THE PARTIES** whose names and addresses are set out in Part 2 of Schedule 1 as A Loan Noteholders;
- (4) **THE PARTIES** whose names and addresses are set out in Part 3 of Schedule 1 as B Loan Noteholders;
- (5) **THE PARTIES** whose names and addresses are set out in Part 4 of Schedule 1 as C Loan Noteholders;
- (6) **THE PARTIES** whose names and addresses are set out in Part 5 of Schedule 1 as D Loan Noteholders; and
- (7) **THE PARTIES** whose names and addresses are set out in Part 6 of Schedule 1 as Lenders.

WHEREAS:-

- (A) The Loan Noteholders agreed under the Investment Agreement, amongst other things, to subscribe for shares and the Company agreed, amongst other things, to constitute and issue to the Loan Noteholders the Loan Notes pursuant to the terms of the Loan Note Instruments.
- (B) The amounts outstanding pursuant to and/or evidenced by the Investment Agreement, the Loan Note Instruments, the Loan Notes and the Security Documents were ranked in accordance with the terms of the loan note intercreditor deed between the parties set out above (other than the D Loan Noteholders) dated 12 December 2016 as amended on 25 May 2017 (the "Existing Loan Note Intercreditor Deed").
- (C) The Loan Note Holders and the Company agreed that a new working capital facility will be made available to the Obligors pursuant to the Blue Cross Loan Agreement, that the Existing Loan Note Intercreditor Deed would be superseded and replaced by the terms of this Deed and that from the date of this Deed, amounts outstanding pursuant to and/or evidenced by the Investment Agreement, the Loan Note Instruments, the Loan Notes, the Loan Agreement and the Security Documents should rank in accordance with the priorities established by this Deed.

NOW THIS DEED WITNESSES as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

"A Discharge Date"

means the date on which all of the A Loan Noteholders and the D Loan Noteholders are satisfied that all the A Loan Note Liabilities and the D Loan Note Liabilities have been fully and irrevocably paid and discharged (including, without limitation, any conditional or unmatured obligations) and the A Loan Noteholders and the D Loan Noteholders are not under any further obligation to advance any credit or other facilities to any Obligor pursuant to the A Loan

Note Documents or the D Loan Note Documents

"A Loan Note Documents"	means the A Loan Note Instrument, the Security Documents and the A Loan Notes (or any of them as the case may be or as the context requires) and any other document, agreement or instrument from time to time providing for the payment of any amount the Company or any member of the Group to an A Loan Noteholder
"A Loan Note Instrument"	means the instrument dated 18 September 2015 pursuant to which the A Loan Notes were constituted as amended and restated from time to time
"A Loan Note Liabilities"	means all present and future sums, liabilities and obligations (whether actual or contingent) payable or owing the Company or any other member of the Group to any of the A Loan Noteholders pursuant to or in respect of or in connection with any A Loan Note Document (whether or not matured and whether or not liquidated)
"A Loan Noteholder"	<p>means each of:-</p> <p>(a) the holders of the A Loan Notes set out in Part 2 of Schedule 1 (solely in their capacity as holders of the A Loan Notes); and</p> <p>(b) any permitted successor, transferee, replacement or assignee of any of the above,</p> <p>(together the "A Loan Noteholders")</p>
"A Loan Notes"	means the £22,000,000 secured investor loan notes due 2022 of the Company
"B Discharge Date"	means the date on which all of the B Loan Noteholders are satisfied that all the B Loan Note Liabilities have been fully and irrevocably paid and discharged (including, without limitation, any conditional or unmatured obligations) and the B Loan Noteholders are not under any further obligation to advance any credit or other facilities to any Obligor pursuant to the B Loan Note Documents
"B Loan Note Documents"	means the B Loan Note Instrument and the B Loan Notes (or any of them as the case may be or as the context requires)
"B Loan Note Instrument"	means the instrument dated 18 September 2015 pursuant to which the B Loan Notes were constituted
"B Loan Note Liabilities"	means all present and future sums, liabilities and obligations (whether actual or contingent) payable or owing by the Company or any other member of the Group to any of the B Loan Noteholders pursuant to or in respect of or in connection with any B Loan Note Document (whether or not matured and whether or not liquidated)
"B Loan Noteholder"	<p>means each of:-</p> <p>(a) the holders of the B Loan Notes set out in Part 3 of Schedule 1 (solely in their capacity as holders of the B Loan</p>

Notes); and

(b) any permitted successor, transferee, replacement or assignee of any of the above;

(together the "B Loan Noteholders")

"B Loan Notes" means the £125,000 unsecured subordinated B loan notes due 2022 of the Company

"Blue Cross Loan Agreement" means the \$2,150,000 working capital facility made available by Blue Cross Travel Services B.V. to the Company

"C Loan Note Documents" means the C Loan Note Instrument and the C Loan Notes (or any of them as the case may be or as the context requires)

"C Loan Note Instrument" means the instrument dated 18 September 2015 as amended and restated on 10 August 2016 pursuant to which the C Loan Notes were constituted

"C Loan Note Liabilities" means all present and future sums, liabilities and obligations (whether actual or contingent) payable or owing by the Company or any other member of the Group to any of the C Loan Noteholders pursuant to or in respect of or in connection with any C Loan Note Document (whether or not matured and whether or not liquidated)

"C Loan Noteholder" means each of:-

(a) the holders of the C Loan Notes set out in Part 4 of Schedule 1 (solely in their capacity as holders of the C Loan Notes); and

(b) any permitted successor, transferee, replacement or assignee of any of the above;

(together the "C Loan Noteholders")

"C Loan Notes" means the £632,500 unsecured subordinated C loan notes due 2022 of the Company

"D Loan Note Documents" means the D Loan Note Instrument, the Security Documents and the D Loan Notes (or any of them as the case may be or as the context requires) and any other document, agreement or instrument from time to time providing for the payment of any amount the Company or any member of the Group to an D Loan Noteholder

"D Loan Note Instrument" means the instrument dated 12 December 2016 pursuant to which the D Loan Notes are, or are to be, constituted

"D Loan Note Liabilities" means all present and future sums, liabilities and obligations (whether actual or contingent) payable or owing the Company or any other member of the Group to any of the D Loan Noteholders pursuant to or in respect of or in connection with any D Loan Note Document (whether or not matured and whether or not liquidated)

"D Loan Noteholder" means each of:-

(a) the holders of the D Loan Notes set out in Part 5 of

	Schedule 1 (solely in their capacity as holders of the D Loan Notes); and
	(b) any permitted successor, transferee, replacement or assignee of any of the above,
	(together the "D Loan Noteholders")
"D Loan Notes"	means the \$4,000,000 secured investor loan notes due 2022 of the Company
"Documents"	means the Secured Documents and the Unsecured Documents
"Group"	means Iqarus Holdings Limited, the Company and each of their Subsidiaries for the time being
"Insolvency Representative"	means any liquidator, administrator, receiver, receiver and manager, administrative receiver, custodian, trustee or similar officer in any jurisdiction
"Investment Agreement"	means the investment agreement dated 18 September 2015 and made between, amongst others, the Loan Noteholders and the Company as amended and restated from time to time
"Lenders"	means, until the Loan Discharge Date, MML Capital Europe VI SA and Blue Cross Travel Services B.V and any other lender as agreed between the parties and has entered into a Deed of Accession (and each a "Lender")
"Liabilities"	means each of the Loan Note Liabilities and the Loan Agreement Liabilities or any of them as the case may be or as the context requires (each being a "Liability")
"Loan"	means a loan made or to be made under a Loan Agreement and principal amount outstanding from time to time
"Loan Agreement Liabilities"	means all present and future sums, liabilities and obligations (whether actual or contingent) payable or owing by the Company or any other member of the Group to either Lender pursuant to or in respect of or in connection with the Loan Documents (whether or not matured and whether or not liquidated)
"Loan Agreements"	means the MML Loan Agreement and the Blue Cross Loan Agreement (and each a "Loan Agreement")
"Loan Discharge Date"	means, in relation to a Lender, the date on which that Lender is satisfied that all the Loan Agreement Liabilities have been fully and irrevocably paid and discharged (including, without limitation, any conditional or unmatured obligations) and that Lender is not under any further obligation to advance any credit or other facilities to any Obligor pursuant to the Loan Documents
"Loan Documents"	means the Loan Agreements, the Security Documents (or any of them as the case may be or as the context requires) and any other document, agreement or instrument from time to time providing for the payment of any amount the Company or any member of the Group to a Lender in connection with a Loan Agreement
"Loan Note Documents"	means the Loan Notes and the Loan Note Instruments and any

	other documents entered into pursuant to any of them
"Loan Note Instruments"	means together the A Loan Note Instrument, the D Loan Note Instrument, the B Loan Note Instrument and the C Loan Note Instrument
"Loan Note Liabilities"	means the A Loan Note Liabilities, the D Loan Note Liabilities, the B Loan Note Liabilities and the C Loan Note Liabilities (each being a "Loan Note Liability")
"Loan Noteholders"	means the A Loan Noteholders, the D Loan Noteholders, the B Loan Noteholders and the C Loan Noteholders from time to time (each a "Loan Noteholder")
"Loan Notes"	means together the A Loan Notes, the D Loan Notes the B Loan Notes and the C Loan Notes
"Loan Security"	means the Security created or expressed to be created in favour of MML Capital Europe VI SA as security trustee, the Lenders, the A Loan Noteholder, the D Loan Noteholders pursuant to the Security Documents
"Loan Agreement"	means a loan made or to be made under a Loan Agreement and principal amount outstanding from time to time
"MML Loan Agreement"	means the £2,000,000 working capital facility made available by MML Capital Europe VI SA to the Company
"New Money Commitments"	means amounts outstanding under credit facilities, or other facilities under which credit exposures may arise, provided by either Lender, the A Loan Noteholders or the D Loan Noteholders to an Obligor after the date of this Deed
"Obligors"	means the members of the Group specified in Part 1 of Schedule 1 (<i>The Obligors</i>) and any other member of the Group from time to time, whether or not they have executed a Deed of Accession pursuant to Clause 17.4 (<i>New Obligors</i>) or otherwise, which owes any Liability to any Loan Noteholder
"Permitted Payment"	means any payment to the Loan Noteholders made in accordance with Clause 5.1 (<i>Permitted payments to the Loan Noteholders</i>)
"Recovery"	means all amounts received or recovered by a Lender, the A Loan Noteholders or the D Loan Noteholders pursuant to the enforcement of the Loan Security or otherwise in respect of the Loan Agreement Liabilities, the A Loan Note Liabilities or the D Loan Note Liabilities, but after deducting:- <ul style="list-style-type: none"> (a) the reasonable costs and expenses incurred in effecting such receipt or recovery; and (b) any sums required by law or court order to be paid to third parties on account of claims preferred by law over the claims of the A Loan Noteholders or the D Loan Noteholders
"Secured Documents"	means the Loan Agreement, A Loan Note Instrument, the D Loan Note Instrument, the A Loan Notes, the D Loan Notes and the

	Security Documents (or any of them as the case may be or as the context requires) and any documents entered into pursuant to any of them
"Secured Property"	means all property and assets charged under the Security Documents
"Security Documents"	means: - <ul style="list-style-type: none"> (a) all Security granted in favour of MML Capital Europe VI SA prior to the date of this Deed; (b) the composite guarantee and debenture granted on or about the date of this Deed between each of the Obligors, Blue Cross Travel Services B.V. and MML Capital Europe VI SA as security trustee; (c) the floating charge between Iqarus Environmental Sciences Limited and MML Capital Europe VI SA as security trustee; (d) the floating charge between Abermed Limited and MML Capital Europe VI SA as security trustee; (e) the floating charge between Abermed Medics Limited and MML Capital Europe VI SA as security trustee and (f) any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under each Loan Agreement, the A Loan Note Instrument, the D Loan Note Instrument, the A Loan Notes and/or the D Loan Notes
"Security"	means a mortgage, charge, pledge, lien, guarantee, indemnity or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Subsidiary"	means a subsidiary within the meaning of sections 1159 and 1162 of the Companies Act 2006
"Unsecured Documents"	means the B Loan Note Documents and the C Loan Note Documents and any documents entered into pursuant to any of them
"Unsecured Liabilities"	means the B Loan Note Liabilities and the C Loan Note Liabilities
"Unsecured Parties"	means the B Loan Noteholders and the C Loan Noteholders (each an "Unsecured Party")

1.2 Interpretation

In this Deed, unless the context otherwise requires:-

- 1.2.1 words importing the singular shall include the plural and vice versa and reference to any gender includes the other gender;
- 1.2.2 the term "assets" includes properties and revenues;
- 1.2.3 references to a "guarantee" include an indemnity or any other form of surety;

- 1.2.4 any reference to any agreement, deed or other document is to be construed as a reference to that agreement, deed or other document as it may have been or may in the future be amended, varied, supplemented, restated or novated but without prejudice to any restrictions on the same contained in this Deed;
- 1.2.5 all references to a party include references to its personal representatives, permitted assigns and transferees and its successors in title and (where applicable) to any replacement or additional trustee or agent;
- 1.2.6 references to persons include bodies corporate, unincorporated associations and partnerships;
- 1.2.7 words and phrases defined in the Companies Act 2006 have the same meanings in this Deed but the word "company" includes any body corporate;
- 1.2.8 where the consent of any particular class of Loan Noteholder is required under this Deed, with the exception of any consents which are expressed to be required from all members of the relevant class of Loan Noteholders (such consents shall, for the avoidance of doubt, not be effective unless all members of the relevant class of Loan Noteholders have provided their consent in writing), it shall be deemed to be the consent in writing of the holders of the relevant class of Loan Notes that hold Loan Notes representing Loan Note Liabilities equal to at least 60% of all Loan Note Liabilities of that class outstanding at that time; and
- 1.2.9 the obligations of the C Loan Noteholders under or pursuant to this Deed shall be several obligations of those Loan Noteholders.

1.3 Statutes and headings

In this Deed:-

- 1.3.1 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced; and
- 1.3.2 headings are for reference purposes only and shall not affect the construction of anything in this Deed.

1.4 Clauses and Schedules

In this Deed references to "Clauses" are to the clauses or sub-clauses of this Deed and references to "Schedules" are to the schedules to this Deed. The Schedules shall be treated as an integral part of this Deed and references to this Deed shall include the Schedules.

2. PURPOSE OF THIS DEED

2.1 Regulation of claims

Each Lender and each Loan Noteholder agrees to regulate its claims in respect of the Liabilities as to subordination and priority in the manner set out in this Deed.

2.2 Obligors' acknowledgment

The Obligors each enter into this Deed for the purpose of acknowledging and agreeing the arrangements between the Lenders and the Loan Noteholders and none of the undertakings given in this Deed is given to the Obligors or any other member of the Group or shall be enforceable by any of them.

3. RANKING AND PRIORITY

3.1 Ranking

The Liabilities will rank for all purposes and at all times in the following order and are postponed and subordinated to any prior ranking Liabilities as follows:-

- 3.1.1 first, the Loan Agreement Liabilities *pari passu*;
- 3.1.2 second, the A Loan Note Liabilities and the D Loan Note Liabilities *pari passu*; and
- 3.1.3 third, the B Loan Note Liabilities and the C Loan Note Liabilities *pari passu*,

In accordance with the provisions of this Deed.

3.2 Priorities in respect of the Loan Security

All existing and future Loan Security will secure the Loan Agreement Liabilities, the A Loan Note Liabilities and D Loan Note Liabilities in priority to the Unsecured Liabilities, regardless of:-

- 3.2.1 the date upon which the Loan Agreement Liabilities, the A Loan Note Liabilities, or the D Loan Note Liabilities, as appropriate, arise;
- 3.2.2 the order of registration, recording, notice or execution of the Security Documents; and
- 3.2.3 any fluctuations in the amount of the Loans, the A Loan Note Liabilities or D Loan Note Liabilities outstanding or any intermediate discharge of the Liabilities in whole or in part.

3.3 Registration and notice

Each Lender, the Loan Noteholders and the Obligors will co-operate with a view to reflecting the priority of the Loan Security in any register or with any filing or registration authority and in giving notice to insurers and debtors liable for receivables covered by the Loan Security and other persons.

4. UNDERTAKINGS

4.1 Obligors' undertakings in relation to the Unsecured Liabilities

4.1.1 On or before the Loan Discharge Date, and subject to the terms of this Deed, the Obligors will not and will procure that no other member of the Group will:-

- (a) pay or prepay, redeem, satisfy, make any distribution in respect of, or purchase or otherwise acquire, any A Loan Note Liabilities, B Loan Note Liabilities, C Loan Note Liabilities and/or D Loan Note Liabilities, or give directly or indirectly any assistance (including, without limitation, the taking of any participation, the giving of any guarantee or indemnity or Security or the making of any deposit) to a third party to enable it to do any of the above unless it is a Permitted Payment; or
- (b) discharge any A Loan Note Liabilities, B Loan Note Liabilities, C Loan Note Liabilities and/or D Loan Note Liabilities by set-off or any right of combination of accounts or any similar right unless it is a Permitted Payment; or
- (c) create any Security (other than the Loan Security in force on the date of this Deed) over any of its assets as security directly or indirectly for any A Loan Note Liabilities, B Loan Note Liabilities, C Loan Note Liabilities and/or D Loan Note Liabilities; or

- (d) create or issue any negotiable or transferable instrument evidencing any A Loan Note Liabilities, B Loan Note Liabilities, C Loan Note Liabilities and/or D Loan Note Liabilities (other than pursuant to the Secured Documents); or
- (e) take or omit to take any action with the result that the ranking and/or subordination of the A Loan Note Liabilities, B Loan Note Liabilities, C Loan Note Liabilities and/or D Loan Note Liabilities provided for in this Deed may be impaired,

except as:

- (a) permitted by this Deed; or
- (b) with the prior written consent of the Lenders.

4.1.2 On or before the A Discharge Date, and subject to the terms of this Deed, the Obligors will not and will procure that no other member of the Group will:-

- (a) pay or prepay, redeem, satisfy, make any distribution in respect of, or purchase or otherwise acquire, any B Loan Note Liabilities and/or C Loan Note Liabilities, or give directly or indirectly any assistance (including, without limitation, the taking of any participation, the giving of any guarantee or indemnity or Security or the making of any deposit) to a third party to enable it to do any of the above unless it is a Permitted Payment; or
- (b) discharge any B Loan Note Liabilities and/or C Loan Note Liabilities by set-off or any right of combination of accounts or any similar right unless it is a Permitted Payment; or
- (c) create any Security (other than the Loan Security in force on the date of this Deed) over any of its assets as security directly or indirectly for any B Loan Note Liabilities and/or C Loan Note Liabilities; or
- (d) create or issue any negotiable or transferable instrument evidencing any B Loan Note Liabilities and/or C Loan Note Liabilities (other than pursuant to the Secured Documents); or
- (e) take or omit to take any action with the result that the ranking and/or subordination of the B Loan Note Liabilities and/or C Loan Note Liabilities provided for in this Deed may be impaired,

except as:

- (a) permitted by this Deed; or
- (b) with the prior written consent of each of the A Loan Noteholders and the D Loan Noteholder and:
 - (i) in respect of the B Loan Note Liabilities, the C Loan Noteholders; or
 - (ii) in respect of the C Loan Note Liabilities, the B Loan Noteholders.

4.2 No Enforcement Action

On or before the Loan Discharge Date, no C Loan Noteholder will be entitled to take any Enforcement Action in respect of any of the C Loan Note Liabilities except with the prior written consent of each Lender, the A Loan Noteholders and the D Loan Noteholders.

5. PERMITTED PAYMENTS

5.1 Permitted payments to the Loan Noteholders

5.1.1 No Obligor may pay in cash, and no Loan Noteholder may receive and retain payment in cash of, any amount of principal or interest under the respective Loan Note Instruments as in force on the date of this Deed or as amended, varied, waived, released or supplemented as permitted under Clause 11 (Changes to Documents) without the prior written consent of the Lenders except where interest is being paid in accordance with the relevant Loan Note Instrument and such payment is made in accordance with the terms of this Deed.

5.1.2 No Obligor may pay in cash, and the B Loan Noteholders and C Loan Noteholders may not receive and retain payment in cash of, any amount of principal or interest under the respective Loan Note Instruments as in force on the date of this Deed or as amended, varied, waived, released or supplemented as permitted under Clause 11 (Changes to Documents) without the prior written consent of each of the Lenders, the A Loan Noteholders and the D Loan Noteholders and:

(a) in respect of a payment under the B Loan Note Documents, the C Loan Noteholders; or

(b) in respect of a payment under the C Loan Note Documents, the B Loan Noteholders,

except where interest is being paid in accordance with the B Loan Note Instrument and C Loan Note Instrument respectively and such payment shall be made *pari passu* between the B Loan Noteholders and C Loan Noteholders.

5.2 Accrual of interest

For the avoidance of doubt, the accrual of all interest in accordance with the terms of the Loan Note Documents shall be permitted notwithstanding that payments of such interest may be prevented from being made under any provision of this Deed.

6. ENFORCEMENT

6.1 Subject to the terms of this Deed, each of the Lenders, the A Loan Noteholders and the D Loan Noteholders shall enforce the Loan Security in such manner as they see fit. Each of the Obligors waives, to the extent permitted under law, all rights it may have to require the Loan Security to be enforced in any particular order or manner or at any particular time or, except as provided in Clause 6.3 (*Proceeds of enforcement of Loan Security*), require that any sum received or recovered by enforcement of any of the Loan Security is applied in or towards discharge of any of the Liabilities. The duties of the Lenders, the A Loan Noteholders, D Loan Noteholders and any Insolvency Representative owed to the Unsecured Parties in respect of the method, type or timing of enforcement or realisation of the Loan Security shall be no different or greater than the duties they owe to the Obligors under general law.

6.2 No responsibility

None of the Lenders, the A Loan Noteholders nor the D Loan Noteholders shall be responsible to any Unsecured Party or Obligor for any failure to enforce or to maximise the proceeds of any enforcement of the Security Documents.

6.3 Proceeds of enforcement of Security

All proceeds of any enforcement of Security shall be paid to the Lenders and those proceeds shall be applied in the following order:-

- 6.3.1 first, in payment of all costs, charges, expenses and liabilities properly incurred by or on behalf of the Lenders, the A Loan Noteholders and any Insolvency Representative in connection with such enforcement and exercising their respective powers and discretions under the Security Documents and the remuneration of any such Insolvency Representative;
- 6.3.2 second, payment to the Lenders for application towards the Loan Agreement Liabilities in accordance with this Deed;
- 6.3.3 third, in payment to the A Loan Noteholders and the D Loan Note Holders *pari passu* (and as if they were one class) for application towards the A Loan Note Liabilities and the D Loan Note Liabilities in each case in accordance with this Deed;
- 6.3.4 fourth, in payment to the B Loan Noteholders and the C Loan Noteholder *pari passu* (and as if they were one class) for application towards the B Loan Note Liabilities and the C Loan Note Liabilities in each case in accordance with this Deed; and
- 6.3.5 fifth, the payment of the surplus (if any) to the Obligor concerned or other person entitled to such payment.

6.4 Good discharge

An acknowledgment of receipt signed by the relevant person to whom payments are to be made under Clause 6.3 (*Proceeds of enforcement of Security*) shall be a good discharge of the Lenders and the A Loan Noteholders.

7. INSOLVENCY

7.1 Insolvency proceedings

The provisions of Clauses 7.2 (*Subordination*), 7.3 (*Authorisations*), 7.4 (*Further assurance*) and 7.5 (*Application by Insolvency Representative*) apply if any resolution is passed or order made for the winding-up, liquidation, dissolution, administration, reorganisation or division of assets (whether or not involving insolvency) of any Obligor or other member of the Group, or if any Obligor or other member of the Group has appointed to it any Insolvency Representative or assigns its assets or any of them to, or enters into any arrangement with, its creditors (or any of them) generally, or any event analogous to any of the above occurs, in any jurisdiction.

7.2 Subordination

If any of the circumstances mentioned in Clause 7.1 (*Insolvency proceedings*) occurs in relation to an Obligor, the claims against such Obligor in respect of the Unsecured Liabilities shall be subordinate in right of payment to claims against such Obligor in respect of the Loan Agreement Liabilities, the A Loan Note Liabilities and the D Loan Note Liabilities.

7.3 Authorisations

If any of the circumstances mentioned in Clause 7.1 (*Insolvency proceedings*) occur in relation to an Obligor, the provisions of Clause 4.2 (*No Enforcement Action*) shall continue to apply but, in addition, the Lenders, the A Loan Noteholders and the D Loan Noteholders are irrevocably authorised by the Loan Noteholders on their behalf to:-

- 7.3.1 demand, claim, enforce and prove for;
- 7.3.2 receive any payment or distribution made by the liquidator of the relevant Obligor or any other person making the payment or distribution in respect of;
- 7.3.3 submit any proof and/or to instruct the relevant liquidator or other person to make payments or distributions in accordance with the above provisions and do all such things as the Lenders and the A Loan Noteholders consider necessary to recover; and

7.3.4 exercise all powers of convening meetings, voting and representation in respect of, the Loan Agreement Liabilities and the Loan Note Liabilities due from such Obligor.

7.4 Further assurance

If any of the circumstances mentioned in Clause 7.1 (*Insolvency proceedings*) occur, if and to the extent that the Lenders, the A Loan Noteholders and the D Loan Noteholders are not entitled to exercise any of the authorities given to them under Clause 7.3 (*Authorisations*), the Lenders and the Loan Noteholders (as the case may be) shall give notices, issue directions and take such other action as may from time to time be requested by the Lenders, the A Loan Noteholders and the D Loan Noteholders to give effect to such provisions.

7.5 Application by Insolvency Representative

Any Insolvency Representative of any Obligor or other member of the Group is authorised by the Unsecured Parties to apply any assets or moneys received by him in accordance with the terms of this Deed.

8. TURNOVER OF DISTRIBUTIONS AND NON-PERMITTED RECOVERIES

8.1 Turnover by Loan Noteholders

If any Loan Noteholder receives or receives the benefit of:-

8.1.1 any payment or distribution in respect of or on account of any Loan Note Liabilities from any Obligor or any other source, other than as permitted by Clause 5 (*Permitted payments*); or

8.1.2 any payment under any guarantee in respect of any Loan Note Liabilities; or

8.1.3 any payment made, or directly or indirectly assisted, by any Obligor or any other member of the Group on account of the purchase or other acquisition of any Loan Note Liabilities, or any other payment made by any Obligor or any other member of the Group in breach of this Deed,

that Loan Noteholder will hold on trust and immediately pay and distribute to the Lenders for application in accordance with the priorities set out in this Deed an amount determined by the Lenders to be the lesser of:

8.1.4 the outstanding unrecovered balance of the Loan Agreement Liabilities; and

8.1.5 the amount of such payment or distribution.

8.2 Turnover by Unsecured Parties

If any B Loan Noteholder or C Loan Noteholder receives or receives the benefit of:-

8.2.1 any payment or distribution in respect of or on account of any Loan Note Liabilities from any Obligor or any other source, other than as permitted by Clause 5 (*Permitted payments*); or

8.2.2 any payment under any guarantee in respect of any Loan Note Liabilities; or

8.2.3 any payment made, or directly or indirectly assisted, by any Obligor or any other member of the Group on account of the purchase or other acquisition of any Loan Note Liabilities, or any other payment made by any Obligor or any other member of the Group in breach of this Deed,

that Loan Noteholder will hold on trust and immediately pay and distribute to the Lenders for application in accordance with the priorities set out in this Deed an amount determined by the Lenders to be the lesser of:

8.2.4 the outstanding aggregate unrecovered balance of the Loan Agreement Liabilities, A Loan Note Liabilities and D Loan Note Liabilities; and

8.2.5 the amount of such payment or distribution.

8.3 Set-off

If any of the Liabilities is discharged by set-off, other than by way of set off in accordance with the terms of any of the Loan Note Documents (as in force on the date of this Deed), by way of a Permitted Payment or pursuant to any mandatory set-off arising by operation of law, the party receiving the benefit of that set-off will immediately pay an amount equal to the amount discharged to the Lenders for application in accordance with the priorities set out in this Deed.

8.4 Further assurance

8.4.1 Each Loan Noteholder will at its own expense execute all documents and do all such things as the Lenders may reasonably require as being necessary to transfer to the Lenders all property which must be turned over or held in trust for the Lenders under this Clause, and the Obligor will pay all costs and stamp duties in connection with such a transfer.

8.4.2 Each B Loan Noteholder and C Loan Noteholder will at its own expense execute all documents and do all such things as the Lenders, the A Loan Noteholders and the D Loan Noteholders may reasonably require as being necessary to transfer to the Lenders all property which must be turned over or held in trust for the A Loan Noteholders under this Clause, and the Obligor will pay all costs and stamp duties in connection with such a transfer.

9. TREATMENT OF RECOVERIES

9.1 Realisation of Recoveries

If any Recovery is not in money, the Lenders may realise it in such manner and at such time as it thinks fit and pay out of it any costs involved, and shall not be responsible to any other person for any loss incurred in, or caused by, doing so.

9.2 Currency conversion

9.2.1 If any Recovery is not in the currency of the Loan Agreement Liabilities (or such part of the Loan Agreement Liabilities as the Lenders may select), the Lenders may convert all or any of it into such currency at any time, and pay out of it any costs involved, including, without limitation, normal fees or commissions charged by the Lenders or any of their associated companies.

9.2.2 If any Recovery is not in the currency of the A Loan Note Liabilities (or such part of the A Loan Note Liabilities as the A Loan Noteholders may select), the A Loan Noteholders may convert all or any of it into such currency at any time, and pay out of it any costs involved, including, without limitation, normal fees or commissions charged by the A Loan Noteholders or any of their associated companies.

9.2.3 If any Recovery is not in the currency of the D Loan Note Liabilities (or such part of the D Loan Note Liabilities as the D Loan Noteholders may select), the D Loan Noteholders may convert all or any of it into such currency at any time, and pay out of it any costs involved including, without limitation, normal fees or commissions charged by the D Loan Noteholders or any of their associated companies.

9.3 Suspense accounts

The Lenders, the A Loan Noteholders and the D Loan Noteholders may hold any Recovery on a separate or suspense interest bearing account without applying it against the Loan Agreement Liabilities, the A Loan Note Liabilities or the D Loan Note Liabilities, as relevant, on such terms and for so long as it shall think fit, and none of the Lenders, the A Loan Note Liabilities nor the D Loan Note Liabilities shall be deemed reduced by any Recovery until the Lenders, the A Loan Noteholders or the D Loan Noteholders, as relevant, do so apply it, which they may do at any time.

10. WAIVERS AND CONSENTS

10.1 Unsecured Parties

10.1.1 Prior to the Loan Discharge Date, any waiver or consent granted by the Lenders in relation to the Loan Documents will be deemed also to have been given by each of the A Loan Noteholders in relation to any A Loan Note Document, the B Loan Noteholders in relation to the B Loan Note Documents, the C Loan Note Holders in relation to the C Loan Note Documents, the D Loan Noteholders in relation to the D Loan Note Document or pursuant to the Investment Agreement, and will be confirmed in writing by each A Loan Noteholder, B Loan Noteholder, C Loan Noteholder and D Loan Noteholder on request by any Lender.

10.1.2 Prior to the A Discharge Date, any waiver or consent granted by the A Loan Noteholders or the D Loan Noteholders in relation to any A Loan Note Document or any D Loan Note Document or pursuant to the Investment Agreement will be deemed also to have been given by each of the B Loan Noteholders in relation to the B Loan Note Documents and the C Loan Note Holders in relation to the C Loan Note Documents, and will be confirmed in writing by each B Loan Noteholder and C Loan Noteholder and on request by the A Loan Note Holders or the D Loan Note Holders.

10.2 No Liability

None of the Lenders, the A Loan Noteholders nor the D Loan Noteholders shall be liable to any Obligor, B Loan Noteholder or C Loan Noteholder in respect of any waiver or consent to which this Clause 10 (*Waivers and consents*) applies. None of the B Loan Noteholders or C Loan Noteholders will be permitted to object to any waiver or consent for which such party's consent has been deemed given under this Clause 10 (*Waiver and consents*) or object to any action, inaction, document or transaction sanctioned by the waiver or consent.

10.3 Override

This Deed overrides anything to the contrary in any of the Documents.

11. CHANGES TO DOCUMENTS

11.1 Prior to the Loan Discharge Date, no Obligor, no A Loan Noteholder, no B Loan Noteholder, no C Loan Noteholder nor any D Loan Noteholder will:-

11.1.1 amend, vary or waive the terms of the Loan Note Documents such that any Obligor becomes liable to make any additional payment (or increase an existing payment), which liability does not arise from the original terms of the Loan Note Documents, or for any payment by any Obligor to be made earlier, more frequently or in a different currency than originally provided for in the Loan Note Documents;

11.1.2 amend, vary or waive the terms of any Loan Note Document which would result in any Obligor being subject to more onerous obligations as a whole to those existing at the date of this Deed or would conflict with any provision of this Deed; or

11.1.3 charge, assign or otherwise transfer rights and/or obligations under the Loan Note Documents unless, simultaneous with such charge, assignment or transfer, the relevant

transferee agrees to be bound by the provisions of this Deed by entering into a Deed of Accession.

11.2 After the Loan Discharge Date, the A Loan Noteholders and the D Loan Noteholders and:

11.2.1 in respect of the B Loan Note Documents, the C Loan Noteholders; or

11.2.2 in respect of the C Loan Note Documents, the B Loan Noteholders,

have agreed in writing, no Obligor, no B Loan Noteholder nor any C Loan Noteholder will:-

11.2.3 amend, vary or waive the terms of the Unsecured Documents such that any Obligor becomes liable to make any additional payment (or increase an existing payment), which liability does not arise from the original terms of the Unsecured Documents, or for any payment by any Obligor to be made earlier, more frequently or in a different currency than originally provided for in the Unsecured Documents;

11.2.4 amend, vary or waive the terms of any Document which would result in any Obligor being subject to more onerous obligations as a whole to those existing at the date of this Deed or would conflict with any provision of this Deed; or

11.2.5 charge, assign or otherwise transfer rights and/or obligations under the Documents unless, simultaneous with such charge, assignment or transfer, the relevant transferee agrees to be bound by the provisions of this Deed by entering into a Deed of Accession.

12. INFORMATION AND COOPERATION

12.1 Information

The Company and each other member of the Group authorises the Lenders and the Loan Noteholders to disclose to each other all information relating to it and/or the Group coming into their possession in connection with any Document (including, without limitation, the respective amounts of Liabilities outstanding from time to time).

12.2 Ranking overseas

Each party to this Deed undertakes to use all reasonable endeavours to ensure that the provisions of this Deed as to the relative ranking of priorities and subordination as between the Liabilities shall be given effect to in all relevant jurisdictions.

12.3 Notification of breach

Each Obligor, each Lender and each Loan Noteholder will notify the other parties to this Deed of any breach of the provisions of this Deed promptly upon such party becoming aware of such breach.

13. PRESERVATION OF LIABILITIES

The Liabilities shall remain owing or due and payable in accordance with their terms and interest, default interest and indemnity payments will accrue on missed payments accordingly. No delay in exercising any rights and remedies under any Documents by reason of any term of this Deed postponing, restricting or preventing such exercise shall operate as a permanent waiver of any of those rights and remedies as between the Obligors, the Lenders and the Loan Noteholders as applicable.

14. RESPONSIBILITY OF THE LENDERS AND A LOAN NOTEHOLDERS

14.1 The Lenders will not (in the absence of gross negligence or wilful default on their part) be liable to any other Party for:-

- 14.1.1 the manner of exercise, or any non-exercise, of their powers under this Deed or any other Secured Document; or
- 14.1.2 any failure to collect or preserve any Liabilities, any Security or guarantees for the Liabilities, or any assets the subject of any Security for the Liabilities.
- 14.2 Neither the A Loan Noteholders nor the D Loan Noteholders will (in the absence of gross negligence or wilful default on their part) be liable to any Unsecured Party for:-
 - 14.2.1 the manner of exercise, or any non-exercise, of their powers under this Deed or any other Secured Document; or
 - 14.2.2 any failure to collect or preserve any Unsecured Liabilities, any Security or guarantees for the Unsecured Liabilities, or any assets the subject of any Security for the Unsecured Liabilities.

15. PROTECTION OF SUBORDINATION

15.1 Continuing subordination

The subordination and ranking provisions in this Deed constitute a continuing subordination and ranking regardless of any intermediate payment or discharge of any prior ranking Liabilities in whole or in part.

15.2 Protection of subordination

The provisions of this Deed shall have effect notwithstanding:-

- 15.2.1 the date upon which any Liabilities are or have been incurred or become payable;
- 15.2.2 the nature of the Security Documents and the dates or times of their execution and registration;
- 15.2.3 the date or time at which any Unsecured Party received notice of any Security Document;
- 15.2.4 any fluctuation from time to time in the amount of the moneys secured by the Security Documents or the existence at any time of a credit balance on any current or other account, and the Security Documents shall rank as continuing security for the repayment of the Loan Agreement Liabilities, the A Loan Note Liabilities and the D Loan Note Liabilities;
- 15.2.5 the appointment of any Insolvency Representative in relation to any Obligor or any other member of the Group;
- 15.2.6 any time, indulgence or waiver granted to, or composition with, any Obligor or any other person;
- 15.2.7 the taking, variation, compromise, exchange, renewal or release of or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, any Obligor or any other person in respect of the Liabilities, or by any non-presentment or non-observance of any formality or other requirement in respect of any Security Documents, or any failure to realise the full value of any Security Documents;
- 15.2.8 any unenforceability, illegality or invalidity of any Security Document, or of any obligation of any Obligor or any other person;
- 15.2.9 any other provision contained in the Security Documents and any other fact or matter which might otherwise affect the validity of the Security Documents or the respective priorities of the Liabilities, except only an express agreement in writing to the contrary

made by Lenders, the A Loan Noteholders or the D Loan Noteholders after the date of this Deed.

15.3 Waiver of rights

Each B Loan Noteholder and C Loan Noteholder waives any right it may have of first requiring a Lender, the A Loan Noteholders or the D Loan Noteholders to proceed against or enforce any other right or security or claim payment from any person before enforcing any provision of this Deed.

15.4 Subrogation of Unsecured Parties

15.4.1 Prior to the Loan Discharge Date, no A Loan Noteholder, no B Loan Noteholder, no C Loan Noteholder and no D Loan Noteholder may by virtue of any payment or performance by it under this Deed be entitled to exercise any rights of subrogation in respect of any rights, security or money held, received or receivable by the Lenders (or any trustee or agent on their behalf) or be entitled to any right of contribution or indemnity from any Obligor or any other member of the Group.

15.4.2 Prior to the A Discharge Date, no B Loan Noteholder and no C Loan Noteholder may by virtue of any payment or performance by it under this Deed be entitled to exercise any rights of subrogation in respect of any rights, security or money held, received or receivable by the A Loan Noteholders or the D Loan Noteholders (or any trustee or agent on their behalf) or be entitled to any right of contribution or indemnity from any Obligor or any other member of the Group.

16. NEW MONEY

16.1 Each A Loan Noteholders and the D Loan Noteholders agree that any Lender may make New Money Commitments which shall rank equally with, and for the purposes of this Deed be treated in all respects as forming part of the Loan Agreement Liabilities.

16.2 Each Unsecured Party agrees that any Lender, the A Loan Noteholders and the D Loan Noteholders may make New Money Commitments which shall rank equally with, and for the purposes of this Deed be treated in all respects as forming part of, the A Loan Note Liabilities or D Loan Note Liabilities as relevant.

17. CHANGES TO THE PARTIES

17.1 Binding on successors

This Deed is binding on the successors and assigns of the parties to this Deed.

17.2 No assignment by Obligors

No Obligor or other member of the Group may assign or transfer all or any of its rights (if any) or obligations under this Deed.

17.3 Assignment and transfer of Loan Note Liabilities

The Lenders and the Loan Noteholders may assign or transfer to any person the whole or any part of their rights and obligations in respect of the Loan Agreement Liabilities or Loan Note Liabilities or any interest in the Loan Agreement Liabilities or the Loan Note Liabilities if such assignment or transfer complies with the requirements of the Documents and the assignee or transferee agrees to be bound by the provisions of this Deed as a Loan Noteholder or Lender (as relevant) by entering into a Deed of Accession.

17.4 New Obligors

If any member of the Group owes or guarantees or otherwise becomes liable or grants any Security for any of the Loan Agreement Liabilities, the A Loan Note Liabilities or the D Loan Note

Liabilities, the Company will procure that such member of the Group becomes a party to this Deed as an Obligor by entering into a Deed of Accession.

17.5 Deeds of Accession

Each of the parties to this Deed agrees that each Deed of Accession shall be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed.

18. GENERAL

18.1 No rights

The Obligors do not have and no other member of the Group has any rights under or by virtue of this Deed.

18.2 Trusts

The perpetuity period for the trusts declared in this Deed is 125 years.

18.3 Invalidity of trusts

If, for any reason, a trust in favour of, or a holding of property for, a Lender, the A Loan Noteholders or the D Loan Noteholders under this Deed is invalid or unenforceable, each party subject to such trust or holding of property will pay and deliver to the Lenders, the A Loan Noteholders or D Loan Noteholders as relevant an amount equal to the payment, receipt or recovery (or its value, if in kind) which such party would otherwise have been bound to hold on trust for, or as property of, the Lenders, the A Loan Noteholders or the D Loan Noteholders, as relevant.

18.4 No waiver

The rights of the Lenders, the A Loan Noteholders and the D Loan Noteholders under this Deed:-

18.4.1 are cumulative and not exclusive of their rights under the general law; and

18.4.2 may be waived only in writing and specifically by the Lenders, all A Loan Noteholders and all D Loan Noteholders.

Any delay in the exercise or non-exercise of any such right is not a waiver of that right.

18.5 Severability

If a provision of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

18.5.1 the validity or enforceability in that jurisdiction of any other provision of this Deed; or

18.5.2 the validity or enforceability in other jurisdiction of that or any other provision of this Deed.

18.6 The A Loan Noteholders and D Loan Noteholders power of attorney

Each B Loan Noteholder, each C Loan Noteholder and each Obligor irrevocably appoints each of the Lenders, the A Loan Noteholders and D Loan Noteholders as its attorney to do anything that such party has authorised the Lenders, the A Loan Noteholders or D Loan Noteholders to do under this Deed, or which such party is required to do by this Deed but has failed to do for a period of five Business Days after receiving notice from any of the Lenders, the A Loan Noteholders or D Loan Noteholders requiring it to do so.

18.7 Existing Loan Note Intercreditor Deed

18.7.1 This Deed supersedes and replaces the Existing Loan Note Intercreditor Deed.

18.7.2 From the date of this Deed, the Existing Loan Note Intercreditor Deed shall be terminated and shall have no further force and effect.

18.8 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the executions on the counterparts were all on a single copy of this Deed.

18.9 Third parties

Unless expressly provided to the contrary, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

19. NOTICES

19.1 Notices

Every notice, request, demand or other communication under this Deed shall be in writing or by fax. Any notice or demand shall be deemed given and received as follows:-

19.1.1 if in writing, when delivered; and

19.1.2 if by fax, at the time of sending, provided that the sender receives a transmission report indicating successful transmission of the recipient's fax number at the recipient's address referred to below,

to the address of the relevant party stated at the beginning of, or in Schedule 1 to, this Deed (or such other address notified by the relevant party to the other parties to this Deed, the relevant party having given not less than seven days' written notice of such other address), unless that time would fall outside normal office hours at the place of receipt, or on a day which is not a Business Day, in which case it shall be deemed given and received at 9.00am on the next Business Day at the place of receipt.

20. GOVERNING LAW AND ENFORCEMENT

20.1 Governing law

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

20.2 Jurisdiction of English courts

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

20.2.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no such party will argue to the contrary.

20.2.3 This clause 20.2 is for the benefit of the Lenders, the A Loan Noteholders and the D Loan Noteholders only. As a result, none of the Lenders, the A Loan Noteholders nor the D Loan Noteholders shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lenders, the A Loan

Noteholders or the D Loan Noteholders may take concurrent proceedings in any number of jurisdictions.

20.3 Service of process

20.3.1 Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

- (a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed (and the Company, by its execution of this Deed, accepts that appointment); and
- (b) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

20.3.2 If any person appointed as process agent is unable for any reason to act as agent for service of process, the Company (on behalf of all the Obligors) must immediately (and in any event within seven days of such event taking place) appoint another agent for this purpose.

20.4 Limitation of liability

20.4.1 The liability of City Trustees Limited under this 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.

20.4.2 The liability of Estera Trust (Jersey) Limited under this 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.

EXECUTED AND DELIVERED AS A DEED by the parties to this Deed on the date which first appears in this Deed

SCHEDULE 1

PART 1

THE OBLIGORS

Company name	No	Registered office	
Iqarus Holdings Limited	09634871	c/o MML Capital Partners Orion House 5 Upper St Martin's Lane London WC2H 9EA	
Iqarus UK Limited	09635021	c/o MML Capital Partners Orion House 5 Upper St Martin's Lane London WC2H 9EA	
Iqarus Limited	09635180	c/o MML Capital Partners Orion House 5 Upper St Martin's Lane London WC2H 9EA	
Iqarus Environmental Sciences Limited	SC228305	Forest Grove House Foresterhill Road Aberdeen AB25 2ZP	
R S Occupational Health Limited	SC107274	Forest Grove House Foresterhill Road Aberdeen AB25 2ZP	<i>Pincent Masars LLP.</i>
Iqarus International Limited	05080465	c/o MML Capital Partners Orion House 5 Upper St Martin's Lane London WC2H 9EA	
Iqarus Afghanistan Limited	10451015	C/O MML Capital Partners, Orion House, 5 Upper St Martin's Lane, London, United Kingdom, WC2H 9EA	
Abermed Limited	SC267667	Forest Grove House Foresterhill Road Aberdeen AB25 2ZP	

PART 2

THE A LOAN NOTEHOLDERS

Name and address

MML Capital Europe VI SA of 7 rue Lou Hemmer, L-1748 Luxembourg-Findel, Grande-Duche de Luxembourg

Blue Cross Travel Services B.V.

PART 3

THE B LOAN NOTEHOLDERS

Name and address

MML Capital Europe VI SA of 7 rue Lou Hemmer, L-1748 Luxembourg-Findel, Grande-Duche de Luxembourg

PART 4

THE C LOAN NOTEHOLDERS

Name and address

Estera Trust (Jersey) Limited of 13-14 Esplanade, St Helier, Jersey JE1 1BD as trustee of the Egan Trust

City Private Pension – Timothy Mitchell Trust (member total fund MHPP2294) acting by its trustees Timothy Mitchell and City Trustees Limited c/o MW House, 1 Penman Way, Grove Park, Enderby, Leicester LE19 1SY

PART 5

THE D LOAN NOTEHOLDERS

Name and address

MML Capital Europe VI SA of 7 rue Lou Hemmer, L-1748 Luxembourg-Findel, Grande-Duche de Luxembourg

PART 6

THE LENDERS

Name and address

MML Capital Europe VI SA of 7 rue Lou Hemmer, L-1748 Luxembourg-Findel, Grande-Duche de Luxembourg

Blue Cross Travel Services B.V.

SCHEDULE 2

DEED OF ACCESSION

THIS DEED OF ACCESSION is made on []

BY:-

[] of [] (the "Acceding Party")

SUPPLEMENTAL to an intercreditor deed (the "Intercreditor Deed") dated [] and made between, amongst others, (1) [] Limited, (2) others as Obligors, (3) [] and (4) [] and others.

IT IS AGREED as follows:-

1. Words and expressions defined in the Intercreditor Deed shall bear the same meaning in this Deed.
2. The Acceding Party confirms it has been supplied with a copy of the Intercreditor Deed and covenants with all parties to the Intercreditor Deed and for the benefit of all parties to the Intercreditor Deed (including, but not limited to, their respective assigns, transferees and successors in title) to be bound by all the terms of the Intercreditor Deed capable of applying to it to the intent and effect that the Acceding Party shall be a party to the Intercreditor Deed as [an Obligor] [a Lender] [an A Loan Noteholder] [a D Loan Noteholder] [an B Loan Noteholder] [a C Loan Noteholder] with effect from the date of this Deed.
3. The address for notices to the Acceding Party for the purposes of Clause 19 (*Notices*) of the Intercreditor Deed is:-
[].
4. This Deed is governed by, and construed in accordance with, English law.

IN WITNESS whereof this Deed has been duly executed by the Acceding Party on the date which first appears in this Deed

EXECUTED (but not delivered until the date hereof))
AS A DEED by [])
as attorney for and on behalf of [])
in the presence of:-

Signature of witness:

Name of witness:

Address:

THE COMPANY)
)
EXECUTED as a **DEED** by **IQARUS UK**
LIMITED acting by , a duly
authorised officer, in the presence of:

Signature of Witness:

Name of Witness:

Address:

EXECUTION PAGES

THE OBLIGORS

EXECUTED as a DEED by IQARUS
HOLDINGS LIMITED acting by ^{TIMOTHY}MITCHELL, a)
duly authorised officer, in the presence of:)

[Redacted]

Signature of Witness: [Redacted]

Name of Witness: MICHELLE ELIASSON

Address: [Redacted]

EXECUTED as a DEED by IQARUS UK
LIMITED acting by ^{TIMOTHY}MITCHELL, a duly)
authorised officer, in the presence of:)

[Redacted]

Signature of Witness: [Redacted]

Name of Witness: MICHELLE ELIASSON

Address: [Redacted]

EXECUTED as a DEED by IQARUS LIMITED
acting by VINCENT SHIELDS, a duly authorised)
officer, in the presence of:)

[Redacted]

Signature of Witness: [Redacted]

Name of Witness: MICHELLE ELIASSON

Address: [Redacted]

EXECUTED as a DEED by IQARUS
INTERNATIONAL LIMITED acting by
TIMOTHY MITCHELL, a duly authorised officer, in
the presence of:

) [Redacted]

Signature of Witness: [Redacted]

Name of Witness: MICHELLE ELIASON

Address: [Redacted]

EXECUTED as a DEED by IQARUS
ENVIRONMENTAL SCIENCES LIMITED
acting by VINCENT SHIELDS, a duly
authorised officer, in the presence of:

) [Redacted]

Signature of Witness: [Redacted]

Name of Witness: MICHELLE ELIASON

Address: [Redacted]

EXECUTED as a DEED by ABERMED
LIMITED acting by VINCENT SHIELDS, a
duly authorised officer, in the presence of:

) [Redacted]

Signature of Witness: [Redacted]

Name of Witness: MICHELLE ELIASON

Address: [Redacted]

EXECUTED as a DEED by IQARUS
AFGHANISTAN LIMITED acting by
TIMOTHY MITCHELL, a duly
authorised officer, in the presence of:)
)

Signature of Witness: [REDACTED]

Name of Witness: MICHELE ELIASON

Address: [REDACTED]

THE A LOAN NOTEHOLDERS

EXECUTED as a DEED for and on behalf of
MML CAPITAL EUROPE VI SA, by its duly
authorised signatories, in the presence of:

Signature of Witness:

Name of Witness: *Frances Le Roux*

Address: 8, rue Lou Hemmer
L-1748 Luxembourg-Findel


James Vella-Bamber
Director


Stephen Osmont
Director

EXECUTED as a DEED for and on behalf of
BLUE CROSS TRAVEL SERVICES B.V., by
authorised signatory, in the presence of:

Signature of Witness:

Name of Witness:

Address:

THE B LOAN NOTEHOLDER

EXECUTED as a DEED for and on behalf of
MML CAPITAL EUROPE VI SA, by its duly
authorised signatories, in the presence of:

Signature of Witness:

Name of Witness: *Frances Le Roux*

Address: 8, rue Lou Hemmer
L-1748 Luxembourg-Findel


James Vella-Bamber
Director


Stephen Osmont
Director

THE A LOAN NOTEHOLDERS

EXECUTED as a DEED for and on behalf of
MML CAPITAL EUROPE VI SA, by its duly
appointed attorney, in the presence of:

)
)

Signature of Witness:

Name of Witness:

Address:

EXECUTED as a DEED for and on behalf of
BLUE CROSS TRAVEL SERVICES B.V., by LAURENT
authorised signatory, in the presence of: SABOURIN

Signature of Witness:

Name of Witness: *ALICE TANNI*

Address:

THE B LOAN NOTEHOLDER

EXECUTED as a DEED for and on behalf of
MML CAPITAL EUROPE VI SA, by its duly
appointed attorney, in the presence of:

)
)

Signature of Witness:

Name of Witness:

Address:

THE C LOAN NOTE HOLDERS

EXECUTED (but not delivered until the date)
hereof) **AS A DEED** by **TIMOTHY MITCHELL**)
AND CITY TRUSTEES LIMITED as trustees of)
City Private Pension – Timothy Mitchell Trust)

Timothy Mitchell as Member Trustee

[REDACTED]

City Trustees Limited

[REDACTED]

.....
Name: **WARREN NEWMAN**

[REDACTED]

.....
Name: **MARK SARSTEAD**

EXECUTED (but not delivered until the date
hereof) **AS A DEED** by an authorised signatory
of **ESTERA TRUST (JERSEY) LIMITED**, acting
as trustee of the Egan Trust

In the presence of:-

Signature of witness:

Name of witness:

Address:

THE C LOAN NOTE HOLDERS

EXECUTED (but not delivered until the date)
hereof) **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 Trustees Limited

.....
Name:

.....
Name:

EXECUTED (but not delivered until the date
hereof) **AS A DEED** by an authorised signatory
of **ESTERA TRUST (JERSEY) LIMITED**, acting
as trustee of the Egan Trust

in the presence of:-

Signature of witness:

Name of witness: **MICHAEL RAINE**

Address: **13-14 Esplanade
St Helier, Jersey
Channel Islands
JE1 1EE**


Richard John Stobart Prosser


William Patrick Jones

THE D LOAN NOTEHOLDER

**EXECUTED as a DEED for and on behalf of
MML CAPITAL EUROPE VI SA, by its duly
authorised signatories, in the presence of:**

Signature of Witness:

Name of Witness: *Frances Le Roux*

Address: 8, rue Lou Hemmer
L-1748 Luxembourg-Findel

**James Vella-Bamber
Director**

**Stephen Osmont
Director**

THE LENDERS

**EXECUTED as a DEED for and on behalf of
MML CAPITAL EUROPE VI SA, by its duly
authorised signatories, in the presence of:**

Signature of Witness:

Name of Witness: *Frances Le Roux*

Address: d, rue Lou Hemmer
748 Luxembourg-Findel

**James Vella-Bamber
Director**

**Stephen Osmont
Director**

**EXECUTED as a DEED for and on behalf of
BLUE CROSS TRAVEL SERVICES B.V., by its
duly appointed attorney, in the presence of:**

Signature of Witness:

Name of Witness:

Address:

THE D LOAN NOTEHOLDER

**EXECUTED as a DEED for and on behalf of
MML CAPITAL EUROPE VI SA, by its duly
appointed attorney, in the presence of:**

Signature of Witness:

Name of Witness:

Address:

THE LENDERS

**EXECUTED as a DEED for and on behalf of
MML CAPITAL EUROPE VI SA, by its duly
appointed attorney, in the presence of:**

Signature of Witness:

Name of Witness:

Address:

**EXECUTED as a DEED for and on behalf of
BLUE CROSS TRAVEL SERVICES B.V., by its
duly appointed attorney, in the presence of:**

Signature of Witness:

Name of Witness: *GREEN TANMUK*

Address: *331 North Bridge Road
Singapore*

LAURENT SABOURIN