

# 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

Please do not  
write in  
this margin

Pursuant to section 410 and 466 of the Companies Act 1985

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

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

For official use

Company number

10

SC393101

Name of company

\* Glacier Energy Services Holdings Limited

\* insert full name  
of company

Date of creation of the charge (note 1)

23 December 2021

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

Floating Charge

Names of the persons entitled to the charge

IGF BUSINESS CREDIT LIMITED (Company Number: 10078965) ("IGF")

Short particulars of all the property charged

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

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

Shoosmiths LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh, EH1 2EN  
M-00982508

For official use (02/06)

Charges Section

Post room

THURSDAY



\*SAV53P21\*

SCT

06/01/2022

#84

COMPANIES HOUSE

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

Please see Paper Apart

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this margin*

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

Date(s) of execution of the instrument of alteration

Date of Signing: 22 December 2021

Date of Delivery: 23 December 2021

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

Prior to the Senior Discharge Date and notwithstanding any provision of the Subordinated Documents or the Intra-Group Documents, no Obligor or Intra-Group Debtor shall (and each Obligor will procure that none of its Subsidiaries shall) except as the Relevant Creditor(s) shall have previously consented to in writing create or permit to subsist any Security over any of its assets as security for, or give any guarantee, indemnity or other assurance against loss in respect of, any of the Subordinated Liabilities (save for the Subordinated Security) or the Intra-Group Liabilities;

After the Senior Discharge Date, but prior to the Subordinated Discharge Date and notwithstanding any provision of the Intra-Group Documents, no Obligor or Intra-Group Debtor shall (and each Obligor will procure that none of its Subsidiaries shall) except as the Subordinated Creditors shall have previously consented in writing create or permit to subsist any Security over any of its assets as security for, or give any guarantee, indemnity or other assurance against loss in respect of any of the Intra-Group Liabilities;

See attached Instrument of Alteration for full details

Short particulars of any property released from the floating charge

None

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

None

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

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write in  
this margin*

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

## 2 Ranking and Priority

### 2.1 Liabilities

Save as expressly provided to the contrary in the Agreement (including, for the avoidance of doubt, Clause 6), the Liabilities shall rank in right and priority of payment in the following order:

First: the Preferred IGF Liabilities;

Second: the SLF Liabilities;

Third: the Subordinated Liabilities;

Fourth: the Remaining IGF Liabilities; and

Fifth: the Intra-Group Liabilities.

### 2.2 Security

The Senior Creditors and the Subordinated Creditors agree, and the Intra-Group Creditors and the Obligors acknowledge that, the Security Documents shall rank as follows:

First: the IGF Security to the extent of the Preferred IGF Liabilities;

Second: the SLF Security to the extent of the SLF Liabilities;

Third: the Subordinated Security to the extent of the Subordinated Liabilities; and

Fourth: the IGF Security to the extent of the Remaining IGF Liabilities.

See attached Instrument of Alteration for full details

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

Signed Shoosmiths LLP Date 05/01/2022

On behalf of Shoosmiths LLP

**Notes**

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

**This is the paper apart to the foregoing form 466 relative to an intercreditor agreement between, inter alios, IGF Business Credit Limited and Glacier Energy Services Holdings Limited**

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

(1) IGF (10078965), Kingsgate, High Street, Redhill, England, RH1 1SG; (2) Scottish Loan Fund LP (SL008545) First Floor, Kintyre House, 205 West George Street, Glasgow, G2 2LW; (3) Maven Capital Partners UK LLP (OC339387) 1 New Walk Place, Leicester, England, LE1 6RU; (4) Glacier Energy Services Holdings Limited (SC393101), Glacier Inspection Services UK Limited (SC470270), Glacier Energy Services Limited (SC188687), Glacier Machining Solutions Limited (SC170383), Glacier Welding Solutions Limited (SC401727), Glacier Inspection Services Limited (SC075040), MSL Heat Transfer Limited (SC475365), Glacier Whiteley Read Limited (SC485511) each of Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU and Site Machining Services Limited (05472803) Unit 66 Gravelly Industrial Park, Walker Drive, Birmingham, England, B24 8TQ; and (5) Simmons Parallel Private Limited Partnership (996) PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP, Maven Co-Invest Glacier Limited Partnership (SL008419) First Floor Kintyre House, 205 West George Street, Glasgow, G2 2LW, Maven Co-Invest 2 Glacier Limited Partnership (SL010904), Maven Co-Invest 3 Glacier Limited Partnership (SL013116), and Maven Co-Invest 4 Glacier Limited Partnership (SL015564) each of Kintyre House, 205 West George Street, Glasgow, G2 2LW, Laminvest NV (1036 CTD 2001) Trust House, 112 Bonadie Street, Kingstown, St. Vincent, BW SIPP-May B-5009 c/o BW SIPP LLP, Barnett Waddingham LLP, Chalfont Court, Hill Avenue, Amersham, HP65 5BB, Maven Income and Growth VCT PLC (03908220), Maven Income and Growth VCT 3 PLC (04283350), Maven Income and Growth VCT 5 PLC (04084875) each of Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF and Maven Income and Growth VCT 4 PLC (SC272568) Kintyre House, 205 West George Street, Glasgow, G2 2LW.



**FILE COPY**

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

COMPANY NO. 393101  
CHARGE CODE SC39 3101 0010

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 23 DECEMBER 2021 WERE  
DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES  
ACT 1985  
ON 6 JANUARY 2022

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 23  
DECEMBER 2021

BY GLACIER ENERGY SERVICES HOLDINGS LIMITED

IN FAVOUR OF  
IGF BUSINESS CREDIT LIMITED

GIVEN AT COMPANIES HOUSE, EDINBURGH 7 JANUARY 2022



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

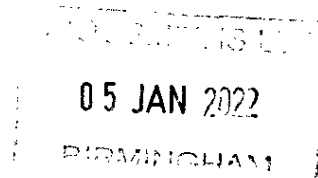
DELIVERED ON 23 December 2021

**Intercreditor Agreement**  
**among**  
**IGF BUSINESS CREDIT LIMITED**  
**SCOTTISH LOAN FUND L.P.**  
**GLACIER ENERGY SERVICES HOLDINGS LIMITED**  
**MAVEN CAPITAL PARTNERS UK LLP**  
**SIMMONS PARALLEL PRIVATE L.P.**  
**and**  
**OTHERS**

---

**Re: Glacier Energy Services Holdings Limited**

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*Certified True Copy*  
*We hereby certify this to be*  
*a true and authentic copy of*  
*the original save per redaction*  
*pursuant to section 859G of*  
*the Companies Act 2006.*  
*Shoosmiths LLP*

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THIS INTERCREDITOR AGREEMENT is delivered on 23 December 2021 and is made between:

- (1) **IGF BUSINESS CREDIT LIMITED** a limited company with registered number 10078965 and whose registered office is at 2nd Floor Kingsgate, High Street, Redhill, Surrey, RH1 1SG ("**IGF**");
- (2) **SCOTTISH LOAN FUND LP**, a Scottish limited partnership with registered number SL008545, whose registered office and principal place of business is at First Floor, Kintyre House, 205 West George Street, Glasgow, G2 2LW ("**SLF**"), acting by its general partner, **SLF GP LIMITED** (registered number SC391744), whose registered office is at First Floor, Kintyre House, 205 West George Street, Glasgow, G2 2LW;
- (3) **MAVEN CAPITAL PARTNERS UK LLP** (registered number OC339387) whose registered office is at 1 New Walk Place, Leicester, England, LE1 6RU acting in its capacity as agent for and on behalf of SLF (the "**SLF Agent**") and acting in its capacity as security trustee for and on behalf of SLF (the "**SLF Security Trustee**");
- (4) **GLACIER ENERGY SERVICES HOLDINGS LIMITED** (SC393101), having its registered office at Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU (the "**Parent**") and each other party listed in Schedule Part 2 (together the "**Original Obligors**"); and
- (5) **THE PARTIES LISTED IN SCHEDULE PART 3** each in its capacity as a holder of Loan Notes (together the "**Original Subordinated Creditors**").

IT IS AGREED as follows:

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Agreement:

"**ABL Agreement**" means the asset based facilities agreement between the Obligors and IGF dated on or about the date of this Agreement;

"**Agreement**" means this intercreditor agreement.

"**Book Debts**" has the meaning given to the term "Debts" in the ABL Agreement;

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

"**Consent**" means the giving of any consent, approval or waiver or the agreement to any amendment or variation.

"**Creditors**" means SLF, IGF, each Subordinated Creditor and each Intra-Group Creditor.

"**Deed of Accession**" means a deed of accession substantially in the form set out in Schedule Part 1 (*Deed of Accession*).

"**Distribution**" means any dividend or other distribution in cash or in kind payable on or in respect of any of the share capital of the Parent (including, without limitation, any preference share capital) and includes any payment made by any Obligor in respect of any purchase, redemption or repayment of any share capital of the Parent (including, without limitation, any preference share capital).

**"Documents"** means any one or more of the SLF Finance Documents, the IGF Documents, the Subordinated Documents and the Intra-Group Documents, and "Document" shall be construed accordingly.

**"Enforcement Action"** means:

- (a) the acceleration of any Liabilities or any declaration that any Liabilities are prematurely due and payable or payable on demand;
- (b) the taking of any steps to enforce or require the enforcement of any Security (including the crystallisation of any floating charge forming part of the Security);
- (c) the making of any demand against any Obligor in relation to any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities or exercising any right to require any Obligor to acquire any of the Liabilities (including exercising any put or call option against any Obligor for the redemption or purchase of any of the Liabilities);
- (d) the suing for, commencing or joining of any legal or arbitration proceedings against any Obligor to recover any of the Liabilities;
- (e) the entering into of any composition, assignment or arrangement with any Obligor; or
- (f) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any Insolvency Representative) in relation to, the winding up, dissolution, administration or reorganisation of any Obligor or any suspension of payments or moratorium of any indebtedness of any Obligor, or any analogous procedure or step in any jurisdiction

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

**"Final Discharge Date"** means the latest to occur of:

- (a) the SLF Discharge Date;
- (b) the IGF Discharge Date; and
- (c) the Subordinated Discharge Date.

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

**"IGF Default"** has the meaning given to "Default" under the ABL Agreement.

**"IGF Discharge Date"** means the date (as determined by IGF) on which IGF Liabilities shall have been irrevocably discharged and cancelled in full.

**"IGF Documents"** means any document or agreement documenting or evidencing IGF Liabilities.

**"IGF Liabilities"** means all Liabilities from time to time due, owing or incurred (actually or contingently) by any Obligor to IGF howsoever arising.

**"IGF Security"** means the Security created or expressed to be created in favour of IGF pursuant to the IGF Security Documents.

**"IGF Security Documents"** means any present or future document conferring or evidencing any security, charge, guarantee or other assurance against financial loss, for or in respect of, IGF Liabilities, or any of them.

**"Insolvency Event"** means in relation to any Obligor:

- (a) any application, notice, resolution or order being made, passed or given for or in connection with the winding up, liquidation, dissolution, administration or reorganisation of the Obligor;
- (b) the Obligor becoming subject to any insolvency, reorganisation, receivership (whether relating to all or only some of its assets), liquidation, dissolution or other similar proceedings, whether voluntary or involuntary and whether or not involving insolvency;
- (c) the Obligor assigning all or any of its assets for the benefit of its creditors generally (or any class thereof) or entering into any composition or arrangement with its creditors generally or any arrangement being ordered or declared by a court of competent jurisdiction whereby all or any of its affairs and/or assets are submitted to the control of, or are protected from, its creditors;
- (d) the Obligor becoming subject to any distribution of its assets in consequence of insolvency, reorganisation, liquidation, dissolution or administration; or
- (e) any event analogous to any of the foregoing occurring in relation to the Obligor or any of its assets in any jurisdiction.

**"Insolvency Representative"** means any liquidator, administrator, receiver, receiver and manager, administrative receiver, custodian, trustee or similar officer in any jurisdiction.

**"Intra-Group Creditor"** means any member of the Group to whom any Intra-Group Liabilities may from time to time be payable or owing.

**"Intra-Group Debtor"** means any member of the Group by whom any Intra-Group Liabilities may from time to time be payable or owing.

**"Intra-Group Documents"** means all documents evidencing any Intra-Group Liabilities from time to time.

**"Intra-Group Liabilities"** means the Liabilities from time to time due, owing or incurred (actually or contingently) by any member of the Group to any other member of the Group.

**"Investment Agreement"** means the investment agreement between the Parent, Maven, Simmons and others originally dated 25 March 2011 and as modified, supplemented and amended from time to time.

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

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for damages or restitution; and
- (c) any claim as a result of any recovery by any Obligor of a payment or discharge on the grounds of preference,

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

**"Loan Note Instruments"** means:-

- (a) the loan note trust deed of the Parent dated 25 March 2011 and constituting £1,750,000 Maven Secured 12.43% Loan Notes 2017;
- (b) the loan note instrument of the Parent dated 25 March 2011 and constituting the £1,750,000 Simmons Secured 12.43% Loan Notes 2017;
- (c) the loan note trust deed of the Parent dated 22 June 2012 and constituting the £450,000 Maven 2 Secured 12.43% Loan Notes 2018;
- (d) the loan note instrument of the Parent dated 22 June 2012 and constituting the £450,000 Simmons 2 Secured 12.43% Loan Notes 2018;
- (e) the loan note trust deed of the Parent dated 7 June 2013 and constituting the £1,675,000 Maven 3 Secured 10.75% Loan Notes 2018/2019;
- (f) the loan note instrument of the Parent dated 28 February 2014 and constituting the £1,675,000 Simmons 4 Secured 10.75% Loan Notes 2019;
- (g) the loan note instrument of the Parent dated 16 August 2013 and constituting the £1,047,116 Simmons 3 Secured 10.75% Loan Notes 2018; and
- (h) the loan note trust deed of the Parent dated 28 February 2014 and constituting the £1,047,116 Maven 4 Secured 10.75% Loan Notes 2019,

each as modified and amended from time to time.

**"Loan Notes"** means the loan notes issued under and pursuant to the Loan Note Instruments.

**"Maven"** means Maven Capital Partners UK LLP, a limited liability partnership registered in England and Wales under number OC339387 whose registered office is at 1 New Walk Place, Leicester, England, LE1 6RU.

**"Obligors"** means the Original Obligors and any other person who enters into a Deed of Accession pursuant to clause 18.6 (and **"Obligor"** shall be construed accordingly).

**"Party"** means a party to this Agreement.

**"Permitted Payments"** means payments to the Subordinated Creditors to the extent permitted by clause 6.2.

**"Preferred IGF Liabilities"** means a principal amount of £5,000,000 plus 12 months interest, fees, discount charge and expenses).

**"Recovering Creditor"** has the meaning given to that term in Clause 9 (*Turnover*).

**"Relevant Creditors"** means each of the following Senior Creditors:-

- (a) until the SLF Discharge Date, SLF; and
- (b) until the IGF Discharge Date, IGF.

**"Remaining IGF Liabilities"** means the IGF Liabilities other than the Preferred IGF Liabilities

**"Schedule"** means the schedule (in three parts) to this Agreement.

**"Security"** means the SLF Security, the IGF Security and the Subordinated Security.

**"Security Documents"** means any one or more of the SLF Security Documents, the IGF Security Documents and the Subordinated Security Documents.

**"Senior Creditors"** means SLF and IGF.

**"Senior Discharge Date"** means the latest to occur of:

- (a) the SLF Discharge Date; and
- (b) the IGF Discharge Date.

**"Senior Document"** means an IGF Document or the SLF Facility Agreement.

**"Senior Liabilities"** means all Liabilities from time to time due, owing or incurred (actually or contingently) by any Obligor to a Senior Creditor, howsoever arising.

**"Senior Security"** means any one or more of the SLF Security Documents and the IGF Security Documents.

**"Simmons"** means Simmons Parallel Private L.P., a Guernsey Limited Partnership registered under The Partnerships (Guernsey) Law 1995 (as amended) with registered number 996.

**"SLF Default"** has the meaning given to "Default" under the SLF Facility Agreement.

**"SLF Discharge Date"** means the date (as determined by SLF) on which the SLF Liabilities shall have been irrevocably discharged in full.

**"SLF Facility Agreement"** means the facilities agreement originally dated 7 and 14 August 2015 between, *inter alios*, the Parent and SLF in respect of term loan facilities of up to £5,000,000 as amended, novated, supplemented, extended, restated or replaced from time to time.

**"SLF Finance Documents"** means the SLF Facility Agreement, "Finance Documents" as defined in the SLF Facility Agreement and any other document or agreements documenting or evidencing the SLF Liabilities.

**"SLF Liabilities"** means all Liabilities from time to time due, owing or incurred (actually or contingently) by any Obligor to an SLF Party, howsoever arising.

**"SLF Parties"** means SLF, the SLF Agent and the SLF Security Trustee and **"SLF Party"** means any of them.

**"SLF Security"** means the Security created or expressed to be created in favour of any SLF Party pursuant to the SLF Security Documents.

**"SLF Security Documents"** means the "Security Documents" as defined in the SLF Facility Agreement together with any present or future document conferring or evidencing any security, charge, guarantee or other assurance against financial loss, for or in respect of, the SLF Liabilities, or any of them.

**"Subordinated Creditors"** means the Original Subordinated Creditors and any other person who enters into a Deed of Accession pursuant to clause 18.3 (and **"Subordinated Creditor"** shall be construed accordingly).

**"Subordinated Default"** means any event of default or any other event entitling the Subordinated Creditors (or any of them) to accelerate the due date of any of the Subordinated Liabilities.

**"Subordinated Discharge Date"** the date on which all of the Subordinated Liabilities have been irrevocably paid and discharged in full.

**"Subordinated Documents"** means:

- (a) the Loan Notes;
- (b) the Loan Note Instruments;
- (c) the Subordinated Security Documents;
- (d) the Investment Agreement; and
- (e) any other document from time to time evidencing any of the Subordinated Liabilities.

**"Subordinated Liabilities"** means all present and future sums, obligations or liabilities from time to time due, owing or incurred (actually or contingently) by any Obligor to any of the Subordinated Creditors:

- (a) under or in connection with the Subordinated Documents; or
- (b) in respect of any claim under or in connection with the Subordinated Documents (including for misrepresentation or breach of contract) or any other document entered into between an Obligor and any Subordinated Creditor; or
- (c) under or in respect of any further loan or other advance made by any Subordinated Creditor to any Obligor; or
- (d) in respect of any right of contribution, claim or counter-indemnity.

**"Subordinated Security"** means the Security created or expressed to be created pursuant to the Subordinated Security Documents.

**"Subordinated Security Documents"** means any present or future document conferring or evidencing any security, charge, guarantee or other assurance against financial loss, for or in respect of, the Subordinated Liabilities, or any of them.

**"Subsidiary"** means:

- (a) a subsidiary as defined in section 1159 of the Companies Act 2006; and
- (b) a subsidiary undertaking as defined in section 1162 and schedule 7 of the Companies Act 2006.

## 1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Agreement to:

- (a) any of the Parties to this Agreement or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (b) "**assets**" includes present and future property, revenues and rights of every description;
- (c) an "**IGF Document**", a "**SLF Finance Document**", a "**Subordinated Document**" or any other document is a reference to that IGF Document, SLF Finance Document, Subordinated Document or other document as amended, novated, supplemented, extended, restated or replaced in whole or in part (however fundamentally);
- (d) the "**original form**" of any document shall mean the form and terms of such document as at the date of this Agreement (or as otherwise amended with the consent of IGF and SLF) without regard to any subsequent amendment, novation, supplement, extension or restatement;
- (e) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether limited, limited liability or otherwise and whether or not having separate legal personality);
- (f) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (g) a provision of law is a reference to that provision as amended or re-enacted;
- (h) "**disposal**" includes a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary (and "**dispose**" shall be construed accordingly);
- (i) "**document**" includes any agreement, deed, instrument (including negotiable instrument) or other document of any kind;
- (j) any matter "**including**" specific instances or examples of such matter shall be construed without limitation to the generality of that matter (and references to "include" shall be construed accordingly);
- (k) the "**winding-up**", "**dissolution**" or "**administration**" of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or established, or any jurisdiction in which such person carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors;
- (l) Clauses and the Schedule are to the clauses and the schedule to this Agreement; and
- (m) in the context of an IGF Default, SLF Default or a Subordinated Default, "**continuing**" shall have the meaning given in the IGF Documents, SLF Finance Documents or Subordinated Documents (as relevant).

1.2.2 Clause headings are for ease of reference only.

1.2.3 Words in the singular shall import the plural and vice versa.

1.2.4 Words defined in the Companies Act 1985 (as amended) or the Companies Act 2006 have the same meanings in this Agreement.



- 1.2.5 Each of the SLF Parties and the Subordinated Creditors acknowledges the terms of the ABL Agreement and consents to the Obligors entering or having entered into the ABL Agreement and agrees that all Book Debts which are or shall be vested in IGF by virtue of the ABL Agreement shall be vested in IGF free from the SLF Security and the Subordinated Security and no SLF Party or Subordinated Creditor shall make any claim adverse to IGF's interest in such Book Debts.
- 1.2.6 For the avoidance of doubt subject to Clause 1.2.5 above the SLF Security and the Subordinated Security shall remain in full force and effect and any security over book debts created by the SLF Security or the Subordinated Security shall apply to all Book Debts which may at any time be re-assigned by IGF to the Obligors and, subject to the provisions of Clause 1.2.5, any sums due from IGF to the Obligors from time to time.
- 1.2.7 Any obligation of the Parties not to do something shall include an obligation not knowingly to permit, suffer or allow the same and any such obligation on an Obligor shall include an obligation on such Obligor also to procure compliance by each member of the Group with such obligation.

## **2 RANKING AND PRIORITY**

### **2.1 Liabilities**

Save as expressly provided to the contrary in this Agreement (including, for the avoidance of doubt, Clause 6), the Liabilities shall rank in right and priority of payment in the following order:

- First** the Preferred IGF Liabilities;
- Second** the SLF Liabilities;
- Third** the Subordinated Liabilities;
- Fourth** the Remaining IGF Liabilities; and
- Fifth** the Intra-Group Liabilities.

### **2.2 Security**

The Senior Creditors and the Subordinated Creditors agree, and the Intra-Group Creditors and the Obligors acknowledge that, the Security Documents shall rank as follows:

- First** the IGF Security to the extent of the Preferred IGF Liabilities;
- Second** the SLF Security to the extent of the SLF Liabilities;
- Third** the Subordinated Security to the extent of the Subordinated Liabilities; and
- Fourth** the IGF Security to the extent of the Remaining IGF Liabilities.

## **3 UNDERTAKINGS OF OBLIGORS AND INTRA-GROUP DEBTORS**

### **3.1 Prior to the Senior Discharge Date**

Prior to the Senior Discharge Date and notwithstanding any provision of the Subordinated Documents or the Intra-Group Documents, no Obligor or Intra-Group Debtor shall (and each Obligor will procure that none of its Subsidiaries shall) except as the Relevant Creditor(s) shall have previously consented to in writing:

- (a) pay, prepay or repay, or pay any interest in respect of any of the Subordinated Liabilities or the Intra-Group Liabilities, in any such case in cash or in kind, except as permitted by Clause 6 (*Permitted payments*);
- (b) purchase or acquire any of the Subordinated Liabilities or the Intra-Group Liabilities;
- (c) in the case of the Parent, declare, mark or pay any Distribution in respect of any of its share capital except to the extent that such Distribution is permitted by Clause 6 (*Permitted payments*);
- (d) discharge any of the Subordinated Liabilities or the Intra-Group Liabilities by set-off or any right of combination of accounts or otherwise, except as permitted to be paid pursuant to the provisions of Clause 6 (*Permitted payments*);
- (e) create or permit to subsist any Security over any of its assets as security for, or give any guarantee, indemnity or other assurance against loss in respect of, any of the Subordinated Liabilities (save for the Subordinated Security) or the Intra-Group Liabilities;
- (f) take or fail to take any action whereby the ranking, subordination or other obligations contemplated by this Agreement may be impaired; or
- (g) amend or vary any of the terms of the Subordinated Documents or the Intra-Group Documents.

### 3.2 **After the Senior Discharge Date**

After the Senior Discharge Date, but prior to the Subordinated Discharge Date and notwithstanding any provision of the Intra-Group Documents, no Obligor or Intra-Group Debtor shall (and each Obligor will procure that none of its Subsidiaries shall) except as the Subordinated Creditors shall have previously consented in writing:

- (a) pay, prepay or repay, or pay any interest in respect of any of the Intra-Group Liabilities, in any such case in cash or in kind, except as permitted by Clause 6 (*Permitted payments*);
- (b) purchase or acquire any of the Intra-Group Liabilities; or
- (c) in the case of the Parent, declare, mark or pay any Distribution in respect of any of its share capital except to the extent that such Distribution is permitted by Clause 6 (*Permitted payments*);
- (d) discharge any of the Intra-Group Liabilities by set-off or any right of combination of accounts or otherwise, except as permitted to be paid pursuant to the provisions of Clause 6 (*Permitted payments*);
- (e) create or permit to subsist any Security over any of its assets as security for, or give any guarantee, indemnity or other assurance against loss in respect of any of the Intra-Group Liabilities;
- (f) take or fail to take any action whereby the ranking, subordination or other obligations contemplated by this Agreement may be impaired; or
- (g) amend or vary any of the terms of the Intra-Group Documents.

## **4 UNDERTAKINGS OF SUBORDINATED CREDITORS AND INTRA-GROUP CREDITORS**

### **4.1 Undertakings of Subordinated Creditors**

Until the Senior Discharge Date, except as the Relevant Creditor(s) shall have previously consented in writing, no Subordinated Creditor will:

- (a) demand or receive from any Obligor payment, prepayment or repayment in respect of (or on account of), any of the Subordinated Liabilities in cash or in kind, except in each case to the extent permitted by Clause 6 (*Permitted payments*);;
- (b) permit any Obligor to purchase or acquire any of the Subordinated Liabilities;
- (c) discharge any amount due in respect of the Subordinated Liabilities by set-off or any right of combination of accounts or otherwise except if and to the extent that payment of such amount is permitted by Clause 6 (*Permitted payments*) or required under Clause 8 (*Subordination on Insolvency*);
- (d) permit to subsist or receive any Security or any guarantee, indemnity or other assurance against loss from any member of the Group for, or in respect of any of the Subordinated Liabilities save for the Subordinated Security;
- (e) amend, vary, waive or release any term of the Subordinated Documents;;
- (f) take any Enforcement Action;
- (g) assign, transfer, or otherwise dispose of any of the Subordinated Liabilities except as permitted by Clause 18 (*Change of Parties*); or
- (h) take or fail to take any action whereby the ranking, subordination or other obligations contemplated by this Agreement may be impaired.

### **4.2 Undertakings of Intra-Group Creditors**

Until the Final Discharge Date no Intra-Group Creditor will:

- (a) demand or receive from any Intra-Group Debtor payment, prepayment or repayment in respect of (or on account of), any of the Intra-Group Liabilities in cash or in kind, except in each case to the extent permitted by Clause 6 (*Permitted payments*);
- (b) permit any Intra-Group Debtor to purchase or acquire any of the Intra-Group Liabilities;
- (c) discharge any amount due in respect of the Intra-Group Liabilities by set-off or any right of combination of accounts or otherwise except if and to the extent that payment of such amount is permitted by Clause 6 (*Permitted payments*) or required under Clause 8 (*Subordination on insolvency*);
- (d) permit to subsist or receive any Security or any guarantee, indemnity or other assurance against loss for, or in respect of any of the Intra-Group Liabilities;
- (e) amend, vary, waive or release any term of the Intra-Group Documents;
- (f) take any Enforcement Action;
- (g) assign, transfer, or otherwise dispose of any of the Intra-Group Liabilities except as permitted by Clause 18 (*Change of Parties*); or

- (h) take or fail to take any action whereby the ranking, subordination or other obligations contemplated by this Agreement may be impaired,

in each case without the prior consent of the Relevant Creditors and (after the Senior Discharge Date but on or before the Subordinated Discharge Date) the Subordinated Creditors.

## **5 RIGHTS OF THE SENIOR CREDITORS**

### **5.1 Payment to SLF Parties**

Subject to the terms of the SLF Facility Agreement, an SLF Party may demand and receive payment of, or any distribution in respect of, any of the SLF Liabilities in cash or in kind or apply any monies or property in or towards the discharge of any of the SLF Liabilities or allow the purchase or redemption of any of the SLF Liabilities at any time.

### **5.2 Security to SLF Parties**

An SLF Party may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the SLF Liabilities other than the SLF Security in place as at the date of this Agreement without the prior consent of IGF and the Subordinated Creditors.

### **5.3 Amendments (SLF)**

SLF may, with the prior written consent of the Parent, amend the SLF Finance Documents (other than this Agreement) at any time and in any way including (without limitation) any amendment increasing or reducing the principal amount of the facilities available under the SLF Finance Documents and/or the applicable margin payable in respect of all or any of the SLF Liabilities.

### **5.4 Payment to IGF**

Subject to the terms of the IGF Documents, IGF may demand and receive payment of, or any distribution in respect of, any of the IGF Liabilities in cash or in kind or apply any monies or property in or towards the discharge of any of the IGF Liabilities or allow the purchase or redemption of any of the IGF Liabilities at any time.

### **5.5 Security to IGF**

IGF may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the IGF Liabilities other than the IGF Security in place as at the date of this Agreement and fixed security over Book Debts without the prior consent of SLF and the Subordinated Creditors.

### **5.6 Amendments (IGF)**

IGF may, with the prior written consent of the Parent, amend the IGF Documents (other than this Agreement) at any time and in any way including (without limitation) any amendment increasing or reducing the principal amount of the facilities available under the IGF Documents and/or the applicable margin payable in respect of all or any of the IGF Liabilities.

## **6 PERMITTED PAYMENTS**

### **6.1 Payments to Senior Creditors**

The Obligors may pay, repay, discharge, redeem, purchase or acquire any of.

- (a) the SLF Liabilities at any time in accordance with the provisions of the SLF Finance Documents or as otherwise agreed with SLF; and/or
- (b) the IGF Liabilities at any time in accordance with the provisions of the IGF Documents or as otherwise agreed with the IGF.

## 6.2 **Payments to Subordinated Creditors**

### 6.2.1 **Loan Notes – payment of interest**

The Obligors may pay in cash and the Subordinated Creditors may receive and retain payment in cash in respect of scheduled payments of interest on the Loan Notes due in accordance with the terms of clause 3.3 of the Loan Note Instruments in the amounts due and (subject to paragraphs (a), (b) and (c) below) at any time on or after the same becoming due under clause 3.3 of the original form of the Loan Note Instruments and PROVIDED THAT the following conditions are met:

- (a) any payment of interest on the Loan Notes due for payment on 31 March or 30 September in any year shall not be paid until at least the day following those dates, namely 1 April and 1 October (respectively);
- (b) no SLF Default and/or IGF Default is continuing or would occur as a result of the payment being made; and
- (c) SLF has received, at least 10 Business Days prior to the date of making the proposed payment:
  - (i) the Monthly Management Accounts (covering the period up to the end of the month prior to the month during which the relevant payment of interest on the Loan Notes is to be made) and the relevant Compliance Certificate pursuant to the terms of Clauses 19.2(a) and 19.2(c) respectively of the SLF Facility Agreement, and such Compliance Certificate evidences compliance with the financial covenants set out in Clause 20 (*Financial covenants*) of the SLF Facility Agreement (together the "**Financial Covenants**") for the most recent Testing Period; and
  - (ii) a certificate from the executive chairman of the Parent which contains projections that demonstrate to the satisfaction of SLF (acting reasonably) that, on a pro forma basis and assuming that the proposed payment of interest has been made, there will be no breach of any of the Financial Covenants for a period of 12 months following the date of the payment.
- (d) The Obligors are in compliance in all respects with clause 3 (*Reporting Requirements*) and clause 5 (*Financial Covenants*) of section 1 of the ABL Agreement.

### 6.2.2 **Loan Notes – repayment of principal**

- (a) Prior to the SLF Discharge Date, the Obligors shall not make, and the Subordinated Creditors shall not receive and retain, payment in respect of repayments of principal (whether scheduled or not) on the Loan Notes save with the prior written consent of SLF.
- (b) Prior to the IGF Discharge Date, the Obligors shall not make, and the Subordinated Creditors shall not receive and retain, payment in respect of repayments of principal (whether scheduled or not) on the Loan Notes save with the prior written consent of IGF.

**6.3 Monitoring/Directors Fees**

For the avoidance of doubt, the restrictions set out in this Agreement will not apply to the payment of any monitoring or directors fees payable by an Obligor in accordance with the terms of clauses 7.1 and 7.2 of the Investment Agreement.

**6.4 Payments to Intra-Group Creditors**

- 6.4.1 The Intra-Group Debtors may pay in cash and the Intra-Group Creditors may receive and retain payment in cash due in respect of scheduled payments of principal and interest on the Intra-Group Liabilities in each case in the amounts and on the dates on which the same are due provided that no SLF Default, IGF Default or Subordinated Default is continuing or would occur as a result of the payment being made.

**6.5 Payment obligations continue**

No Obligor shall be released from the liability to make any payment (including of default interest, which shall continue to accrue) under any Document by the operation of this Clause 6 (*Permitted payments*) even if its obligation to make that payment is restricted at any time by the terms of this Clause 6 (*Permitted payments*).

**7 ENTITLEMENT TO ENFORCE**

**7.1 Enforcement by SLF**

- 7.1.1 Subject to Clause 7.1.2, SLF may take Enforcement Action at any time in accordance with the provisions of the SLF Finance Documents and shall not be responsible to any Creditor or any member of the Group for any Enforcement Action or any failure to take Enforcement Action or to maximise the proceeds of any enforcement of the SLF Security and SLF may cease any such enforcement at any time.

- 7.1.2 SLF shall give IGF not less than ten Business Days prior notice of any Enforcement Action taken by it in respect of the SLF Security.

**7.2 Enforcement by Subordinated Creditors**

The Subordinated Creditors may only take any Enforcement Action at any time prior to the Senior Discharge Date if:

- (a) the prior written consent of each Relevant Creditor is obtained; or
- (b) they are requested to do so by one or more of the Relevant Creditors in accordance with Clause 8 (*Subordination on insolvency*).

**7.3 Enforcement by IGF**

- 7.3.1 Subject to Clause 7.3.2, IGF may take Enforcement Action at any time in accordance with the provisions of the IGF Documents and shall not be responsible to any Creditor or any member of the Group for any Enforcement Action or any failure to take Enforcement Action or to maximise the proceeds of any enforcement of the IGF Security and IGF may cease any such enforcement at any time.

- 7.3.2 IGF shall give SLF not less than ten Business Days prior notice of any Enforcement Action taken by it in respect of the IGF Security.

#### **7.4 Enforcement by Intra-Group Creditors**

The Intra-Group Creditors shall only be entitled to take any Enforcement Action at any time prior to the Final Discharge Date:

- (a) with the prior written consent of the Relevant Creditors and (after the Senior Discharge Date, but on or before the Subordinated Discharge Date) the Subordinated Creditors; or
- (b) if they are requested to do so in accordance with Clause 8 (*Subordination on insolvency*).

#### **7.5 No restriction on permitted payments**

No restriction on the taking of Enforcement Action included in this Clause 7 (*Entitlement to enforce*) shall restrict the making or receiving of any payment permitted under Clause 6 (*Permitted payments*).

### **8 SUBORDINATION ON INSOLVENCY**

#### **8.1 Insolvency Event**

Notwithstanding the terms of any other Document, the provisions of this Clause 8 (*Subordination on insolvency*) shall apply if, prior to the Final Discharge Date, an Insolvency Event occurs in relation to any Obligor (the "**Insolvent Obligor**").

#### **8.2 Subordination prior to the Senior Discharge Date**

Prior to the Senior Discharge Date:

- (a) the Subordinated Liabilities and Intra-Group Liabilities owed by the Insolvent Obligor will, subject to Clause 2.1 be subordinate in right of payment to the Senior Liabilities owed by that Insolvent Obligor;
- (b) the Intra-Group Liabilities owed by the Insolvent Obligor will be subordinate in right of payment to the Subordinated Liabilities owed by that Insolvent Obligor;
- (c) SLF may, and is irrevocably authorised by each of the other Creditors to:
  - (i) demand, sue, claim, enforce and prove for any Liabilities due and payable by the Insolvent Obligor to any other Creditor;
  - (ii) take any Enforcement Action in respect of any of the Liabilities owed to the other Creditors;
  - (iii) file claims and proofs, give receipts and take such other proceedings and do all such things as SLF reasonably considers necessary or advisable to recover any Liabilities owed by the Insolvent Obligor to the other Creditors and for the enforcement of this Agreement and the priorities referred to in this Agreement;
  - (iv) receive all payments and distributions on or on account of any Liabilities owed by the Insolvent Obligor to the other Creditors for application in accordance with Clause 11 (*Application of proceeds*); and
  - (v) exercise all powers of convening meetings, voting and representation in respect of Liabilities owed by the Insolvent Obligor to the other Creditors and the other Creditors will provide all forms of proxy and of representation requested by SLF for that purpose,

- (d) IGF may, and is irrevocably authorised by each of the other Creditors to:
  - (i) demand, sue, claim, enforce and prove for any Liabilities due and payable by the Insolvent Obligor to any other Creditor;
  - (ii) take any Enforcement Action in respect of any of the Liabilities owed to the other Creditors;
  - (iii) file claims and proofs, give receipts and take such other proceedings and do all such things as IGF reasonably considers necessary or advisable to recover any Liabilities owed by the Insolvent Obligor to the other Creditors and for the enforcement of this Agreement and the priorities referred to in this Agreement;
  - (iv) receive all payments and distributions on or on account of any Liabilities owed by the Insolvent Obligor to the other Creditors for application in accordance with Clause 11 (*Application of proceeds*); and
  - (v) exercise all powers of convening meetings, voting and representation in respect of Liabilities owed by the Insolvent Obligor to the other Creditors and the other Creditors will provide all forms of proxy and of representation requested by IGF for that purpose,
- (e) the Insolvency Representative of any Insolvent Obligor is authorised and directed to apply distributions on the Liabilities direct to the relevant Creditor in accordance with the foregoing terms of this Clause 8.2.

**8.3 Subordination after the Senior Discharge Date, but prior to the Subordinated Discharge Date**

After the Senior Discharge Date, but prior to the Subordinated Discharge Date:

- (a) the Intra-Group Liabilities owed by the Insolvent Obligor will be subordinate in right of payment to the Subordinated Liabilities owed by that Insolvent Obligor;
- (b) the Subordinated Creditors may, and are irrevocably authorised by each of the Intra-Group Creditors to:
  - (i) demand, sue, claim, enforce and prove for any Liabilities due and payable by the Insolvent Obligor to the Intra-Group Creditors;
  - (ii) take any Enforcement Action in respect of any of the Liabilities owed to the Intra-Group Creditors;
  - (iii) file claims and proofs, give receipts and take such other proceedings and do all such things, as the Subordinated Creditors consider reasonably necessary or advisable to recover any Liabilities, owed by the Insolvent Obligor to the Intra-Group Creditors, and for the enforcement of this Agreement and the priorities referred to in this Agreement;
  - (iv) receive all payments and distributions on or on account of any Liabilities owed by the Insolvent Obligor for application in accordance with Clause 11 (*Application of proceeds*); and
  - (v) exercise all powers of convening, meetings, voting and representation in respect of Intra-Group Liabilities owed by the Insolvent Obligor and each Intra-



Group Creditor will provide all forms of proxy and of representation requested by the Subordinated Creditors for that purpose; and

- (c) the Insolvency Representative of any Insolvent Obligor is authorised and directed to apply distributions on the Intra-Group Liabilities direct to the Subordinated Creditors.

#### **8.4 Creditors' actions**

- 8.4.1 Prior to the Senior Discharge Date, the Subordinated Creditors and the Intra-Group Creditors will do all things that the Relevant Creditors may reasonably request in order to give effect to this Clause 8 (*Subordination on insolvency*) and, if the Relevant Creditors are not entitled to take any of the actions contemplated by this Clause 8 (*Subordination on insolvency*) or if the Relevant Creditors request any Subordinated Creditor and/or the Intra-Group Creditor to take that action, that Subordinated Creditor and/or Intra-Group Creditor will undertake those actions itself in accordance with the instructions of the Relevant Creditors or will grant a power of attorney to the Relevant Creditors or any of them (on such terms as the Relevant Creditors may reasonably require) to enable the Relevant Creditors to take such action.
- 8.4.2 After the Senior Discharge Date, but prior to the Subordinated Discharge Date, the Intra-Group Creditors will do all things that the Subordinated Creditors may reasonably request in order to give effect to this Clause 8 (*Subordination on insolvency*) or if the Subordinated Creditors request any Intra-Group Creditor to take that action that Intra-Group Creditor will undertake those actions itself in accordance with the instructions of the Subordinated Creditors or will grant a power of attorney to the Subordinated Creditors (on such terms as the Subordinated Creditors may reasonably require) to enable the Subordinated Creditors to take such action.

### **9 TURNOVER**

#### **9.1 Recovered Amounts**

If:

- 9.1.1 prior to the Senior Discharge Date, any Subordinated Creditor or Intra-Group Creditor (a "Recovering Creditor") receives or recovers a payment or distribution in cash or in kind (including by way of set-off, combination of accounts or otherwise):
  - (a) of, or on account of, any of the Liabilities which at the relevant time was not permitted by Clause 6 (*Permitted payments*) or was not made in accordance with Clause 11 (*Application of proceeds*);
  - (b) from (or on behalf of) any member of the Group on account of the purchase, redemption or acquisition of any of the Liabilities which at the relevant time was not permitted by Clause 6 (*Permitted payments*);
  - (c) from any member of the Group in respect of any of the share capital (ordinary, preference or otherwise) or other securities of the Parent which was not permitted by the Facilities Agreement;
  - (d) as a result of any Enforcement Action against any Obligor except in accordance with Clause 11 (*Application of proceeds*), or
  - (e) as a result of the occurrence of an Insolvency Event in respect of any Obligor; or
- 9.1.2 after the Senior Discharge Date, but prior to the Subordinated Discharge Date any Intra-Group Creditor receives or recovers a payment or distribution in cash or in kind (including by way of set-off, combination of accounts or otherwise):

- (a) of, or on account of, any of the Liabilities which at the relevant time was not permitted by Clause 6 (*Permitted Payment*) or was not made in accordance with Clause 11 (*Application of proceeds*);
- (b) from (or on behalf of) any member of the Group on account of the purchase, redemption or acquisition of any of the Liabilities which at the relevant time was not permitted by Clause 6 (*Permitted Payment*);
- (c) from any member of the Group in respect of any of the share capital (ordinary, preference or otherwise) or other securities of the Parent which was not permitted by the Facilities Agreement;
- (d) as a result of any Enforcement Action against any Obligor except in accordance with Clause 11 (*Application of proceeds*); or
- (e) as a result of the occurrence of an Insolvency Event in respect of any Obligor,

then such amount (the "Recovered Amount") shall be applied in accordance with the following provisions of this Clause 9.

## 9.2 Turnover by Subordinated Creditors and Intra-Group Creditors

- 9.2.1 If the Recovered Amount is received or recovered by a Creditor prior to the Senior Discharge Date then that Recovering Creditor will promptly notify the Relevant Creditors of its receipt or recovery of the Recovered Amount and will on demand pay to the Relevant Creditors for application in accordance with Clause 11 (*Application of proceeds*) the Recovered Amount or, if less, the amount determined by the Relevant Creditors to be equal to the outstanding balance of the prior ranking Liabilities and pending such payment the amount received or recovered (or if less, such part of the amount received or recovered as is payable to prior ranking Creditors under this Clause 9.2) shall be held on trust by the Recovering Creditor for such prior ranking Creditors.
- 9.2.2 If the Recovered Amount is received or recovered by an Intra-Group Creditor after the Senior Discharge Date but prior to the Final Discharge Date then that Intra-Group Creditor will promptly notify the Subordinated Creditors of its receipt or recovery of the Recovered Amount and will on demand pay to the Subordinated Creditors for application in accordance with Clause 11 (*Application of proceeds*) the Recovered Amount or, if less, the amount determined by the Subordinated Creditors to be equal to the outstanding balance of the Subordinated Liabilities and pending such payment the amount received or recovered (or if less, such part of the amount received or recovered as is payable to the Subordinated Creditors under this Clause 9.2) shall be held on trust by the Recovering Creditor for the Subordinated Creditors.

## 9.3 Trust failure

- 9.3.1 If prior to the Senior Discharge Date, any trust referred to in this Clause 9 (*Turnover*) fails or cannot be given effect to, each relevant Recovering Creditor will promptly pay an amount equal to any such payment or distribution actually received by it (and deliver securities or property distributed to it) to the Relevant Creditors for application in accordance with Clause 11 (*Application of proceeds*).
- 9.3.2 If after the Senior Discharge Date, but prior to the Subordinated Discharge Date, any trust referred to in this Clause 9 (*Turnover*) fails or cannot be given effect to, each relevant Recovering Creditor will promptly pay an amount equal to any such payment or distribution actually received by it (and deliver securities or property distributed to it) to the Subordinated Creditors for application in accordance with Clause 11 (*Application of proceeds*).

#### **9.4 Recovering Creditor's rights**

- 9.4.1 Any amount paid by a Recovering Creditor to the Senior Creditors or the Subordinated Creditors under this Clause 9 (*Turnover*) shall be treated as having been paid by the relevant Obligor and the Recovering Creditor will be subrogated to the rights of the Senior Creditor(s) or the Subordinated Creditors (as the case may be).
- 9.4.2 If and to the extent that the Recovering Creditor is not able to rely on its rights of subrogation under Clause 9.4.1 the relevant Obligor shall be liable to the Recovering Creditor for a debt equal to the amount received or recovered by the Recovering Creditor and paid to the Senior Creditors or the Subordinated Creditors (as the case may be) which is immediately due and payable.
- 9.4.3 No Creditor will exercise any rights which it may have by reason of the performance by it of its obligations under this Agreement to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Documents of any Creditor which ranks ahead of it in accordance with the priorities set out in Clause 2.2 until such time as all of the Liabilities of each prior ranking Creditor have been irrevocably paid in full.

#### **10 DISPOSALS AND CLAIMS**

##### **10.1 Proceeds of disposals and claims after Enforcement Action**

If any assets are sold or otherwise disposed of by (or on behalf of) a Senior Creditor or by an Obligor at the request of a Senior Creditor either as a result of the enforcement of Senior Security or a disposal by an Obligor after any Enforcement Action, any Senior Creditor shall be authorised (at the cost of the Obligors) to release those assets from the Subordinated Security and is authorised to execute or enter into, on behalf of and, without the need for any further authority from any of the other Creditors or any Obligor:

- 10.1.1 any release of the Subordinated Security or any other claim over that asset and to issue any certificates of non-crystallisation of any floating charge that may, in the absolute discretion of that Senior Creditor, be considered necessary or desirable;
- 10.1.2 if the asset which is disposed of consists of all of the shares (which are held by an Obligor) in the capital of an Obligor or any holding company of that Obligor, any release of the Obligor or that holding company from all liabilities it may have to any Creditor or other Obligor, both actual and contingent in its capacity as a guarantor or borrower (including any liability to any other Obligor by way of guarantee, contribution, subrogation or indemnity and including any guarantee or liability arising under or in respect of the Subordinated Documents) and a release of any Subordinated Security granted by that Obligor or holding company over any of its assets under any of the Subordinated Security Documents.

##### **10.2 Releases**

- 10.2.1 The Subordinated Creditors and Obligors shall execute any assignments, transfers, releases or other documents that a Senior Creditor may consider to be necessary to give effect to these releases or disposals.
- 10.2.2 The Senior Creditors shall, to the extent required, consult with one another and use reasonable endeavours to agree any assignments, transfers, releases or other documents that a Senior Creditor may reasonably consider to be necessary to give effect to these releases or disposals.

#### **11 APPLICATION OF PROCEEDS**

The proceeds of enforcement of any Security together with all other sums to be applied in accordance with this clause 11 shall be applied in the following order of priority:

**First**, in satisfaction of all costs, charges, expenses (including legal expenses) and liabilities reasonably and properly incurred by the relevant Senior Creditor or any Insolvency Representative appointed to realise such proceeds and the remuneration of such Insolvency Representative;

**Second**, in the order contemplated by clause 2.1 (*Liabilities*); and

**Third**, in payment of any surplus to such persons who may be entitled to them.

## **12 AMENDMENTS, WAIVERS AND CONSENTS**

### **12.1 Effect of Consents on Obligors, Subordinated Creditors, Intra-Group Creditors and Intra-Group Debtors**

If any Consent is given by a Senior Creditor in relation to any Senior Document, that Consent shall be binding on the Obligors, the Subordinated Creditors, the Intra-Group Creditors and the Intra-Group Debtors (but not the other Senior Creditors), who shall each be deemed to have made or given at the same time a corresponding Consent in equivalent terms under any Subordinated Document or Intra-Group Document (as the case may be) and no Obligor, Subordinated Creditor, Intra-Group Creditor and/or Intra-Group Debtor shall be entitled to object to the giving of such Consent or to the implementation of any action resulting therefrom.

### **12.2 No liability**

No Senior Creditor shall have any liability to any Subordinated Creditor or member of the Group in respect of any Consent given or deemed to have been given under this Clause 12 (*Amendments, waivers and consents*) or in respect of any transaction entered into between a Senior Creditor and any member of the Group or any requirement or condition imposed by or on behalf of a Senior Creditor on any member of the Group whether or not the same would, but for the provisions of this Clause 12 (*Amendments, waivers and consents*) cause a default under or breach the terms of any Document.

## **13 INFORMATION AND CO-OPERATION**

### **13.1 Co-operation**

Each of the Subordinated Creditors, the Intra-Group Creditors and the Obligors will take all reasonable and necessary steps and will co-operate with the Senior Creditors so as to ensure that the intentions as to priorities set out in this Agreement are reflected and recorded in any registry or register or with any filing or registration authority in any jurisdiction, and if required by a Senior Creditor, that third parties are informed of such priorities.

### **13.2 Disclosure**

Each Obligor authorises each Senior Creditor and each Subordinated Creditor for so long as such party remains a Party to disclose to each other Party and any member of the Group any information concerning the Group that comes into their possession in connection with the Documents as such Senior Creditor and/or such Subordinated Creditor may see fit.

### **13.3 Discharge of Liabilities**

Promptly after its Liabilities have been irrevocably paid in full and all facilities under its Documents have lapsed or been cancelled, a Senior Creditor shall, promptly following request by an Obligor or another Creditor, confirm to such other Creditor in writing that the relevant discharge date has occurred.

**13.4 Ranking in other jurisdictions**

Each Party undertakes to use all reasonable endeavours to ensure (at the cost of the Obligors) that the provisions of this Agreement as to the relative ranking of securities, priorities and subordination as between the Parties shall be given effect to in all relevant jurisdictions.

**14 EFFECT OF THIS AGREEMENT**

**14.1 Position of the Obligors, the Intra-Group Creditors and the Intra-Group Debtors**

Each of the Obligors, the Intra-Group Creditors and the Intra-Group Debtors:

14.1.1 enters into this Agreement for the purposes of acknowledging the arrangements between the other Parties to this Agreement and giving the undertakings expressed to be given by it in this Agreement;

14.1.2 agrees that none of the Obligors, the Intra-Group Creditors and the Intra-Group Debtors has any rights against the Senior Creditors or the Subordinated Creditors under this Agreement and that none of the undertakings in this Agreement are given (or shall be deemed to be given) to, or for their benefit or are enforceable by any of them; and

14.1.3 acknowledges that the arrangements made between the other Parties (including as to priorities) may be varied by them without the need to obtain the agreement of any of the Obligors, the Intra-Group Creditors or the Intra-Group Debtors and waives any rights which it may have or acquire to challenge any such arrangements or have them varied or set aside.

**14.2 Rights of Creditors**

Nothing in this Agreement shall:

14.2.1 require any Creditor to make any advance or provide any facility to any Obligor; or

14.2.2 as between the Obligors and any of the Creditors, affect or prejudice any of the rights or remedies of the Creditors under the Documents which shall remain in full force and effect.

**14.3 Override**

The provisions of this Agreement shall regulate the rights and obligations of the Parties under the Documents which shall take effect and be subject to the provisions of this Agreement and in the event of any conflict or inconsistency arising between any of the provisions of this Agreement and any provision of any other Document, the provisions of this Agreement shall prevail.

**15 REPRESENTATIONS AND WARRANTIES**

Each of the Subordinated Creditors and the Obligors represents and warrants to, and for the benefit of, each Senior Creditor that:

(a) it is duly established and (if a company) duly incorporated and validly existing under the laws of the place of its incorporation or formation;

(b) this Agreement and the other Documents to which it is party are within its powers;

(c) it has the capacity to enter into and comply with its obligations under this Agreement and the other Documents to which it is party;

- (d) this Agreement and the other Documents to which it is party do not conflict with any law binding on it or with its constitutional documents; and
- (e) it has taken all necessary action:
  - (i) to authorise the entry into and compliance with its obligations under this Agreement and the other Documents to which it is party;
  - (ii) to ensure that its obligations under this Agreement and the other Documents to which it is party are valid, legally binding and (subject to the Legal Reservations) enforceable in accordance with their terms; and
  - (iii) to make this Agreement and the other Documents to which it is party admissible in evidence in the courts of Scotland and (if different) in the jurisdiction in which it is incorporated or formed.

## **16 PROTECTION OF SUBORDINATION**

### **16.1 Continuing Subordination**

The subordination and priority provisions in this Agreement constitute a continuing subordination and priority and benefit to the ultimate balance of the Senior Liabilities, the Subordinated Liabilities and the Intra-Group Liabilities respectively regardless of any intermediate payment or discharge of any such Liabilities in whole or in part.

### **16.2 Waiver of Defences**

The subordination in this Agreement and the obligations of each Subordinated Creditor, Intra-Group Creditor and each Obligor under this Agreement will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice the subordination or any of those obligations in whole or in part, including:

- 16.2.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 16.2.2 the release of any other Obligor or any other person from its obligations under any Document or any Security, guarantee, indemnity or other assurance against loss granted in connection therewith;
- 16.2.3 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 other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 16.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- 16.2.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Document or any other document or Security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Document or other document or Security;
- 16.2.6 any unenforceability, illegality or invalidity of any obligation of any person under any Document or any other document or Security;
- 16.2.7 any Insolvency Event or similar proceedings; or

- 16.2.8 any other act, event or omission which, but for this Clause 16.2 (*Waiver of defences*), might operate to discharge, impair or otherwise affect any of the obligations of any Subordinated Creditor, Intra-Group Creditor or Obligor under this Agreement or any of the rights, powers or remedies conferred upon a Senior Creditor by this Agreement or any other Document or by law.

**16.3 Continuing Validity**

If any provision of this Agreement is or becomes invalid, illegal or unenforceable in whole or in part in any jurisdiction this Agreement shall, as to such jurisdiction, continue to be valid as to its other provisions and the remainder of the affected provision and the legality, validity and enforceability of such provision in any other jurisdiction shall be unaffected.

**16.4 No Deemed Waiver**

- 16.4.1 Any waiver of a breach of any of the terms of this Agreement or of any default under this Agreement:

- (a) shall not be deemed a waiver of any subsequent breach or default and shall not affect the other terms of this Agreement; and
- (b) shall be effective only if made in writing and specifically.

- 16.4.2 No failure to exercise and no delay on the part of any Party in exercising any right, remedy, power or privilege of that Party under this Agreement and no course of dealing between the Parties shall be construed or operate as a waiver, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of such rights, remedies, powers or privileges or the exercise of any other right, remedy, power or privilege.

**16.5 Cumulative Remedies**

The rights and remedies provided by this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

**17 POWER OF ATTORNEY**

**17.1 Appointment in favour of the Senior Creditors**

Each of the Subordinated Creditors, the Intra-Group Creditors and Obligors hereby irrevocably appoints (to the extent it is legally able to do so) each Senior Creditor (individually) as its attorney (with full power to appoint delegates and substitutes) to do anything before the Senior Discharge Date which it:

- 17.1.1 has authorised such Senior Creditor to do on its behalf under this Agreement; or
  - 17.1.2 is required and is legally able to do by this Agreement but has failed to do for a period of five Business Days after receiving notice from a Senior Creditor requiring it to do so,
- and a Senior Creditor may delegate any such power.

**17.2 Ratification**

Each of the Subordinated Creditors, Intra-Group Creditors and Obligors undertakes that, promptly upon request, they will ratify and confirm all actions taken by a Senior Creditor (or any of their respective Delegates) in the proper exercise of the power of attorney granted under this Clause 17 (*Power of Attorney*).

**18 CHANGE OF PARTIES**

**18.1 Change of Parties**

No party may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of any Document or the Liabilities except as permitted by this Clause 18 (*Change of Parties*).

**18.2 Change of Senior Creditor**

A Senior Creditor may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any of its Documents or the Liabilities if that assignment or transfer is in accordance with the terms of the Documents to which it is a party and any assignee or transferee has executed and delivered to each Relevant Creditor a Deed of Accession.

**18.3 Change of Subordinated Creditor**

Any Subordinated Creditor may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the Subordinated Liabilities if the prior written consent of and IGF and SLF is obtained and any assignee or transferee has executed and delivered to each Relevant Creditor a Deed of Accession.

**18.4 Change of Intra-Group Creditor**

Any Intra-Group Creditor may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the Intra-Group Liabilities if the prior written consent of IGF and SLF is obtained and any assignee or transferee has executed and delivered to each Relevant Creditor a Deed of Accession.

**18.5 New Intra-Group Creditor**

If any Intra-Group Creditor or any member of the Group makes any loan or grants or has granted any credit to, or makes or has made any other financial arrangement having similar effect with, any Obligor, the Parent will procure that the person making, or who has made, that loan becomes a Party to this Agreement as an Intra-Group Creditor by executing and delivering to each Relevant Creditor a Deed of Accession.

**18.6 New Obligor**

If any member of the Group gives any security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the Parent will procure that the person giving that assurance becomes a Party to this Agreement as an Obligor by executing and delivering to each Relevant Creditor a Deed of Accession.

**18.7 Deed of Accession**

**18.7.1** With effect from the date of acknowledgement by each Relevant Creditor of a Deed of Accession (which shall in each case be acknowledged as soon as reasonably practicable after receipt by it of a duly completed and executed Deed of Accession) or, if later, the date specified in that Deed of Accession:

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



- (b) the replacement Creditor or Intra-Group Debtor shall assume the same obligations, and become entitled to the same rights, as if it had been an original Party to this Agreement in that capacity as its predecessor; and
- (c) any new Creditor, Intra-Group Debtor or Obligor shall assume the same obligations and become entitled to the same rights as if it had been an original party to this Agreement in the relevant capacity and, in the case of a new Intra-Group Creditor, the relevant Obligor which is the recipient of that loan shall be deemed to become party to this Agreement in the additional capacity of an Intra-Group Debtor.

18.7.2 Each of the Parties (other than the Senior Creditors) appoints the Senior Creditors to receive on its behalf each Deed of Accession required to be delivered to the Relevant Creditors under this Clause 18 (*Change of Parties*) and to acknowledge and sign it if, in the Senior Creditor's opinion, it is complete and appears on its face to be authentic and duly executed and until acknowledged and signed by the Relevant Creditors that document shall not be effective.

## 19 SERVICE OF NOTICES

### 19.1 Communications in Writing

All communications to be made under this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.

### 19.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:-

- (a) in the case of IGF:-  
[IGF Details];
- (b) in the case of SLF, the SLF Agent and the SLF Security Trustee:-  
Kintyre House, 205 West George Street, Glasgow, G2 2LW and marked for the attention of Martin McLaren;
- (c) in the case of the Parent and each other Obligor:-  
Unit 603, Clyde Gateway East, London Road, Glasgow, G32 8RH marked for the attention of Scott Martin;
- (d) in the case of Simmons:-  
SPP House, 22 Waverley Place, Aberdeen, AB10 1XP and marked for the attention of Jeff Corray;
- (e) in the case of any other Subordinated Creditor:-  
Kintyre House, 205 West George Street, Glasgow, G2 2LW and marked for the attention of Ewan MacKinnon;

or any substitute address, fax number or department or officer as such Party may notify to the other Parties by not less than five Business Days' notice.

**19.3 Delivery**

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

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 19.2 (*Addresses*), if addressed to that department or officer.

19.3.2 Any communication or document made or delivered to the Parent in accordance with this Clause 19 will be deemed to have been made or delivered to each of the members of the Group.

**19.4 English Language**

Any notice or other document given under or in connection with this Agreement must be in English.

**20 MISCELLANEOUS**

**20.1 Entire Agreement**

This Agreement contains the entire agreement and understanding of the parties and supersedes all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement.

**20.2 Memorandum on Documents**

The Subordinated Creditors shall endorse a memorandum of this Agreement on the Subordinated Documents.

**20.3 Instrument of alteration**

20.3.1 The Parties acknowledge and agree that this Agreement is an instrument of alteration in terms of section 466 of the Companies Act 1985;

20.3.2 Each of the Senior Creditors and Subordinated Creditors confirms and undertakes that it will, within 21 days of the date of this Agreement register the required details of this Agreement with the Registrar of Companies in Edinburgh.

**20.4 Counterparts and Delivery**

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

20.4.2 Where executed in counterparts;

- (a) this Agreement shall not take effect until all of the counterparts have been delivered; and
- (b) delivery will take place when the date of delivery is agreed among the parties after execution of this Agreement as evidenced by the date inserted on page 1 of this Agreement.

- 20.4.3 Where not executed in counterparts, this Agreement shall become effective on the date agreed among the parties as evidenced by the date inserted on page 1 of this Agreement.

## **21 GOVERNING LAW AND JURISDICTION**

### **21.1 Governing law**

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of Scotland.

### **21.2 Jurisdiction**

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

- 21.2.2 The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

- 21.2.3 This Clause 21.2 (*Jurisdiction*) is for the benefit of the Senior Creditors only. As a result, no Senior Creditor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Senior Creditor may take concurrent proceedings in any number of jurisdictions.

### **21.3 Service of process**

- 21.3.1 Without prejudice to any other mode of service allowed under any relevant law, if any Obligor is incorporated outside Scotland, it:
- (a) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the Scottish courts in connection with this Agreement (and the Parent, by its execution of this Agreement, accepts that appointment); and
  - (b) agrees that failure by the process agent to notify it of the process will not invalidate the proceedings concerned.

IN WITNESS WHEREOF this Agreement consisting of this and the preceding 26 pages together with the Schedule (in three parts) hereto is executed as follows:

**IGF**

SUBSCRIBED for and on behalf of  
IGF BUSINESS CREDIT LIMITED as follows:-  
at IGF, Kingsgate, High Street, Redhill, RH1 1SG  
on the 22 day  
of December 2021  
by [REDACTED]

Authorised Signatory

*ANDREW REY*  
Full Name

before this witness

Witness

*Alex Jones*  
Full Name

Address

**SLF**

SUBSCRIBED for and on behalf of  
SCOTTISH LOAN FUND L.P.  
acting by its general partner SLF GP LIMITED  
at  
on the day  
of 2021  
by

Attorney of SLF GP Limited

Full Name

before this witness

Witness


Full Name

Address



**THE SLF AGENT**

SUBSCRIBED for and on behalf of  
MAVEN CAPITAL PARTNERS UK LLP as follows:-

at **EDINBURGH**  
on the **22nd** day  
of **December** 2021  
by 

..... Attorney

**EWAN MACKINNON**  
.....

Full Name

before this witness



..... Witness

**ANN MURRAY**  
.....

Full Name



..... Address

**THE SLF SECURITY TRUSTEE**

SUBSCRIBED for and on behalf of  
MAVEN CAPITAL PARTNERS UK LLP as follows:-

at EDINBURGH  
on the 22nd day  
of December 2021  
by [REDACTED]

..... Attorney  
..... EWAN MACKINNON Full Name

before this witness

[REDACTED] Witness  
..... ANN MURRAY Full Name  
[REDACTED] Address

**THE ORIGINAL OBLIGORS**

SUBSCRIBED for and on behalf of  
GLACIER ENERGY SERVICES HOLDINGS LIMITED as follows:-

at on the \_\_\_\_\_ day  
of \_\_\_\_\_ 2021  
by \_\_\_\_\_

..... Director  
..... Full Name

before this witness

..... Witness  
..... Full Name  
..... Address

SUBSCRIBED for and on behalf of  
GLACIER INSPECTION SERVICES UK LIMITED as follows:-

at on the \_\_\_\_\_ day  
of \_\_\_\_\_ 2021  
by \_\_\_\_\_

..... Director  
..... Full Name

before this witness

..... Witness  
..... Full Name  
..... Address

**THE SLF SECURITY TRUSTEE**

**SUBSCRIBED for and on behalf of  
MAVEN CAPITAL PARTNERS UK LLP as follows:-**

at \_\_\_\_\_ day  
on the \_\_\_\_\_  
of \_\_\_\_\_ 2021  
by \_\_\_\_\_

**Attorney**

Full Name

**before this witness**

**Witness**

**Full Name**

**Address**

### THE ORIGINAL OBLIGORS

**SUBSCRIBED for and on behalf of  
GLACIER ENERGY SERVICES HOLDINGS LIMITED as follows:-**

at on the 22 day  
of December 2021 at Aberdeen  
by [REDACTED]

**Director**

Full Name

before this witness

**Witness**

**Full Name**

**Address**

SUBSCRIBED for and on behalf of  
GLACIER INSPECTION SERVICES UK LIMITED as follows:-

at on the 22 day  
of December 2021 at Aberdeen  
by [REDACTED]

Director

Full Name

before

**Witness**

Full Name

**Address**



SUBSCRIBED for and on behalf of  
GLACIER ENERGY SERVICES LIMITED as follows:-

at on the 22 day  
of December 2021 at Aberdeen  
by

..... Director  
..... Scott Martin Full Name

before this witness

..... Witness  
..... Danielle Shanel Full Name  
..... Address

SUBSCRIBED for and on behalf of  
GLACIER MACHINING SOLUTIONS LIMITED as follows:-

at on the 22 day  
of December 2021 at Aberdeen  
by

..... Director  
..... Scott Martin Full Name

before this witness

..... Witness  
..... Danielle Shanel Full Name  
..... Address

SUBSCRIBED for and on behalf of  
GLACIER WELDING SOLUTIONS LIMITED as follows:-

at on the 22 day  
of December 2021 at Aberdeen  
by

..... Director  
..... Scott Martin Full Name

before this witness

..... Witness  
..... Danielle Shanel Full Name  
..... Address

SUBSCRIBED for and on behalf of  
GLACIER INSPECTION SERVICES LIMITED as follows:-

at on the 22 day  
of December 2021 at Aberdeen  
by [REDACTED]

Director

Scott Martin

Full Name

before this witness

Witness

Danielle Shavel

Full Name

Address

SUBSCRIBED for and on behalf of  
MSL HEAT TRANSFER LIMITED as follows:-

at on the 22 day  
of December 2021 at Aberdeen  
by [REDACTED]

Director

Scott Martin

Full Name

before this witness

Witness

Danielle Shavel

Full Name

Address

SUBSCRIBED for and on behalf of  
GLACIER WHITELEY READ LIMITED as follows:-

at on the 22 day  
of December 2021 at Aberdeen  
by [REDACTED]

Director

Scott Martin

Full Name

before this witness

Witness

Danielle Shavel

Full Name

Address

SUBSCRIBED for and on behalf of  
SITE MACHINING SERVICES LIMITED as follows:-

at on the 22 day  
of December 2021  
by [REDACTED]

Director

.....  
Scott Martin .....  
Full Name

before this witness

Witness

.....  
Danielle Shand .....  
Full Name

Address

THE ORIGINAL SUBORDINATED CREDITORS

SUBSCRIBED for and on behalf of  
LAMINVEST NV as follows:-

.....  
Attorney for and on behalf of Laminvest NV

Witness

.....  
Date of Signature

Full Name

.....  
Place of Signature

Address

SUBSCRIBED for and on behalf of  
BW SIPP-MAY B-5009 as follows:-

.....  
Attorney for and on behalf of BW SIPP-May  
B-5009

Witness

.....  
Date of Signature

Full Name

.....  
Place of Signature

Address

SUBSCRIBED for and on behalf of  
SITE MACHINING SERVICES LIMITED as follows:-  
at on the \_\_\_\_\_ day  
of \_\_\_\_\_ 2021  
by \_\_\_\_\_

..... Director  
..... Full Name  
before this witness  
..... Witness  
..... Full Name  
..... Address  
.....

**THE ORIGINAL SUBORDINATED CREDITORS**

SUBSCRIBED for and on behalf of  
LAMINVEST NV as follows:-

.....  
Attorney for and on behalf of Laminvest NV  
22/12/21  
Date of Signature  
EDINBURGH  
Place of Signature

.....  
Witness  
ANN MURRAY  
Full Name  
.....  
Address  
.....

SUBSCRIBED for and on behalf of  
BW SIPP-MAY B-5009 as follows:-

.....  
Attorney for and on behalf of BW SIPP-May  
B-5009  
22/12/21  
Date of Signature  
EDINBURGH  
Place of Signature

.....  
Witness  
ANN MURRAY  
Full Name  
.....  
Address  
.....

SUBSCRIBED for and on behalf of  
MAVEN CO-INVEST 1 GLACIER LIMITED PARTNERSHIP as follows:-

[Redacted Signature]

Attorney for and on behalf of Maven Co-  
Invest Glacier Limited Partnership

22/12/21

Date of Signature

EDINBURGH

Place of Signature

[Redacted Signature]

Witness

ANN MURRAY

Full Name

[Redacted Address]

Address

[Redacted Address]

SUBSCRIBED for and on behalf of  
MAVEN CO-INVEST 2 GLACIER LIMITED PARTNERSHIP as follows:-

[Redacted Signature]

Attorney for and on behalf of Maven Co-  
Invest 2 Glacier Limited Partnership

22/12/21

Date of Signature

EDINBURGH

Place of Signature

[Redacted Signature]

Witness

ANN MURRAY

Full Name

[Redacted Address]

Address

[Redacted Address]

SUBSCRIBED for and on behalf of  
MAVEN CO-INVEST 3 GLACIER LIMITED PARTNERSHIP as follows:-

[Redacted Signature]

Attorney for and on behalf of Maven Co-  
Invest 3 Glacier Limited Partnership

22/12/21

Date of Signature

EDINBURGH

Place of Signature

[Redacted Signature]

Witness

ANN MURRAY

Full Name

[Redacted Address]

Address

[Redacted Address]

SUBSCRIBED for and on behalf of  
MAVEN CO-INVEST 4 GLACIER LIMITED PARTNERSHIP as follows:-

\_\_\_\_\_  
Attorney for and on behalf of Maven Co-  
Invest 4 Glacier Limited Partnership

\_\_\_\_\_  
Witness

22/12/21  
\_\_\_\_\_  
Date of Signature  
EDINBURGH  
\_\_\_\_\_  
Place of Signature

ANN MURRAY  
\_\_\_\_\_  
Full Name  
\_\_\_\_\_  
Address  
\_\_\_\_\_

SUBSCRIBED for and on behalf of  
MAVEN INCOME & GROWTH VCT PLC as follows:-

\_\_\_\_\_  
Attorney for and on behalf of Maven Income  
& Growth VCT PLC  
22/12/21  
\_\_\_\_\_  
Date of Signature  
EDINBURGH  
\_\_\_\_\_  
Place of Signature

\_\_\_\_\_  
Witness  
ANN MURRAY  
\_\_\_\_\_  
Full Name  
\_\_\_\_\_  
Address  
\_\_\_\_\_

SUBSCRIBED for and on behalf of  
MAVEN INCOME & GROWTH VCT 3 PLC as follows:-

\_\_\_\_\_  
Attorney for and on behalf of Maven Income  
& Growth VCT 3 PLC  
22/12/21  
\_\_\_\_\_  
Date of Signature  
EDINBURGH  
\_\_\_\_\_  
Place of Signature

\_\_\_\_\_  
Witness  
ANN MURRAY  
\_\_\_\_\_  
Full Name  
\_\_\_\_\_  
Address  
\_\_\_\_\_

SUBSCRIBED for and on behalf of  
MAVEN INCOME & GROWTH VCT 4 PLC as follows:-

\_\_\_\_\_  
Attorney for and on behalf of Maven Income  
& Growth VCT 4 PLC  
22/12/21  
\_\_\_\_\_  
Date of Signature

\_\_\_\_\_  
Witness  
ANN MURRAY  
\_\_\_\_\_  
Full Name

EDINBURGH  
Place of Signature

[Redacted]  
Address  
[Redacted]

SUBSCRIBED for and on behalf of  
MAVEN INCOME & GROWTH VCT 5 PLC as follows:-

[Redacted]  
Attorney for and on behalf of Maven Income  
& Growth VCT 5 PLC  
22/12/21

[Redacted]  
Witness  
ANN MURRAY

Date of Signature  
EDINBURGH  
Place of Signature

Full Name  
[Redacted]  
Address  
[Redacted]

SUBSCRIBED for and on behalf of  
SIMMONS PARALLEL PRIVATE LP as follows:-

Attorney for and on behalf of Simmons  
Parallel Private LP

Witness

Date of Signature

Full Name

Place of Signature

Address

Place of Signature

Address

SUBSCRIBED for and on behalf of  
MAVEN INCOME & GROWTH VCT 5 PLC as follows:-

Attorney for and on behalf of Maven Income  
& Growth VCT 5 PLC

Witness

Date of Signature

Full Name

Place of Signature

Address

SUBSCRIBED for and on behalf of  
SIMMONS PARALLEL PRIVATE LP as follows:-

*Director*

~~Attorney for and~~ on behalf of Simmons  
Parallel Private LP  
22 December 2021

Witness

*NATALIE GAUDION*

Date of Signature

Full Name

Guernsey

Place of Signature

Address



**This is the Schedule (in two Parts) referred to in the foregoing Intercreditor Agreement among, *inter alios*, Glacier Energy Services Holdings Limited, IGF Business Credit Limited, Maven Capital Partners UK LLP and Simmons Parallel Private LP**

## **SCHEDULE PART 1**

### **DEED OF ACCESSION**

TO: SLF/IGF

THIS DEED OF ACCESSION dated [●] is supplemental to an intercreditor agreement (the "Intercreditor Agreement") dated [●] 2021 made among, *inter alios*, Glacier Energy Services Holdings Limited, IGF Business Credit Limited, Maven Capital Partners UK LLP and Simmons Parallel Private LP

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

[insert name of new Party] of [Address] hereby agrees with each other person who is or who becomes a party to the Intercreditor Agreement that with effect from the date of this Deed it will be bound by the Intercreditor Agreement as a [insert relevant capacity or capacities] as if it had been party originally to the Intercreditor Agreement in that capacity and that it will perform all of the obligations, undertakings and agreements set out in the Intercreditor Agreement and given by a [insert relevant capacity or capacities].

The address for notices to [new party] for the purposes of Clause [ ] (Addresses) of the Intercreditor Agreement is:

[●].

This Deed of Accession, and any non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, the laws of Scotland.

Subscribed for and on behalf of

[NEW PARTY]

acting by:

..... Director / Attorney / Authorised Signatory\*

In the presence of this witness:-

..... Witness

..... Name

..... Address

.....

Acknowledged by:

.....

for and on behalf of

[Each Relevant Creditor to acknowledge]

\* Delete as appropriate

## SCHEDULE PART 2

### THE OBLIGORS

Name	Jurisdiction	Registered No.
Glacier Energy Services Holdings Limited	Scotland	SC393101
Glacier Inspection Services UK Limited	Scotland	SC470270
Glacier Energy Services Limited	Scotland	SC188687
Glacier Machining Solutions Limited	Scotland	SC170383
Glacier Welding Solutions Limited	Scotland	SC401727
Glacier Inspection Services Limited	Scotland	SC075040
MSL Heat Transfer Limited	Scotland	SC475365
Glacier Whiteley Read Limited	Scotland	SC485511
Site Machining Services Limited	England and Wales	05472803

**SCHEDULE PART 3**  
**SUBORDINATED CREDITORS**

<b>Name</b>	<b>Registration Number</b>	<b>Address</b>
Simmons Parallel Private Limited Partnership	996	PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP
Maven Co-Invest Glacier Limited Partnership	SL008419	First Floor Kintyre House, 205 West George Street, Glasgow, G2 2LW
Maven Co-Invest 2 Glacier Limited Partnership	SL010904	Kintyre House, 205 West George Street, Glasgow, G2 2LW
Maven Co-Invest 3 Glacier Limited Partnership	SL013116	Kintyre House, 205 West George Street, Glasgow, G2 2LW
Maven Co-Invest 4 Glacier Limited Partnership	SL015564	Kintyre House, 205 West George Street, Glasgow, G2 2LW
Laminvest NV	1036 CTD 2001	Trust House, 112 Bonadie Street, Kingstown, St. Vincent
BW SIPP-May B-5009	N/A	c/o BW SIPP LLP, Barnett Waddingham LLP, Chalfont Court, Hill Avenue, Amersham, HP65 5BB
Maven Income and Growth VCT PLC	03908220	Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF
Maven Income and Growth VCT 3 PLC	04283350	Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF
Maven Income and Growth VCT 4 PLC	SC272568	Kintyre House, 205 West George Street, Glasgow, G2 2LW
Maven Income and Growth VCT 5 PLC	04084875	Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF