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COMPANIES FORM No. 466(Scot)

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

# 466

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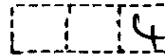
Pursuant to section 410 and 466 of the Companies Act 1985

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

\* insert full name  
of company

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

For official use



Company number

SC412803

Name of company

\* Altra Consultants Limited

Date of creation of the charge (note 1)

26 March 2021

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

Debenture

Names of the persons entitled to the charge

MEIF WM Debt LP acting by its general partner Maven MEIF (WM) GP (One) Limited

Short particulars of all the property charged

All Altra Consultants Limited's assets and undertaking whatsoever and wheresoever situated both  
present and future

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

Gateley Plc  
One Eleven  
Edmund Street  
Birmingham  
B3 2HJ  
HKK1/126454.066

For official use (02/06)  
Charges Section

MONDAY



\*SA38V2XT\*

SCT

26/04/2021

#29

COMPANIES HOUSE

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

1. MEIF WM Debt LP (LP018463) acting by its general partner Maven MEIF (WM) GP (One) Limited (10910257) - 1-2 Royal Exchange Buildings, London, United Kingdom, EC3V 3LF.

See continuation sheet for remaining parties.

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

Date(s) of execution of the instrument of alteration

26 March 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

No Company shall create or permit to subsist any Security Interest over any of its assets as security for any of the Junior Liabilities other than the Junior Securities.

No Junior Creditor shall permit to subsist or receive any Security Interest or other assurance against financial loss for, or in respect of, any of the Junior Liabilities other than the Junior Securities.

N.B. All defined terms used in this Form 466 have the meaning given to them in the existing intercreditor agreement dated 14 May 2020.

Short particulars of any property released from the floating charge

Not applicable

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

Not applicable

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

**4.2 Ranking and subordination of securities**

The parties agree that the Securities will rank for all purposes and at all times in the following order:

4.2.1 first, the Senior Securities; and

4.2.2 second, the Junior Securities.

**4.3 The priorities set out in clauses 4.1 and 4.2 apply as between the Parties and shall not be affected by:**

4.3.1 the nature of the Securities, the dates, times or order of execution and registration of the Security Documents, the dates or times on, which each Creditor received notice or become aware of the existence or creation of any of the Securities and the dates or times at, which monies may be or have been advanced or become owing or payable or secured; or

4.3.2 any fluctuation in the amount from time to time due, owing or incurred to any of the Creditors (including the existence of credit balances) on any account.

**6.1 Without in any way affecting the arrangements set out in clauses 4 and 5, for the purposes of the Insolvency Act 1986 the Security Trustee agrees for the benefit of the Senior Creditor that the floating charges contained within the Senior Securities (if any) are to be treated as having priority over the floating charges contained within the Junior Securities (if any), in each case, notwithstanding the date of creation or crystallisation of such floating charges.**

**N.B. All defined terms used in this Form 466 have the meaning given to them in the instrument of alteration.**

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

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

Signed Galeley Plc

Date 26/04/2021

On behalf of chargee

☐

**Notes**

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

☐ delete as  
appropriate

**CONTINUATION SHEET – FORM 466 – ALTRA CONSULTANTS LIMITED (SC412803)**

3. Tracey Lorraine Anderson - 29 House O'Hill Road, Blackhall, Edinburgh, Scotland, EH4 2AJ; Alan John Wallace - Kilmaronock House, Gartocharn, Loch Lomond, Scotland, G83 8SB; 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; Maven Income and Growth VCT 6 Plc (in liquidation) (03870187) - Ship Canal House, 98 King Street, Manchester, M2 4WU; Maven Co-Invest DEF Limited Partnership (SL029927) - Kintyre House, 205 West George Street, Glasgow, G2 2LW; and Maven Co-Invest DEF 2 LP (SL033869) - Kintyre House, 205 West George Street, Glasgow, G2 2LW.

4. Parker Norfolk and Partners Limited (02619479) - Connect House, 133-137 Alexandra Road, London, United Kingdom, SW19 7JY and Altra Consultants Limited (SC412803) - 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.



**FILE COPY**

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

**COMPANY NO. 412803  
CHARGE CODE SC41 2803 0004**

**I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 26 MARCH 2021 WERE DELIVERED  
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985  
ON 26 APRIL 2021**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 26  
MARCH 2021**

**BY ALTRA CONSULTANTS LIMITED**

**IN FAVOUR OF  
MEIF WM DEBT LP ACTING BY ITS GENERAL PARTNER  
MAVEN MEIF (WM) GP (ONE) LIMITED**

**GIVEN AT COMPANIES HOUSE, EDINBURGH 27 APRIL 2021.**



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

**DATED** 14 May 2020

- (1) MEIF WM DEBT LP (AS SENIOR CREDITOR)
- (2) MAVEN CAPITAL PARTNERS UK LLP (AS SECURITY TRUSTEE)
- (3) THE PERSONS AND ENTITIES LISTED IN SCHEDULE 1 (AS NOTEHOLDERS)
- (4) THE COMPANIES LISTED IN SCHEDULE 2 (AS COMPANIES)


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**INTERCREDITOR DEED**

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Certified true copy of original document, save for the information redacted pursuant to s. 89(1) Companies Act 2006.

Gateley Plc

: GURNESHAN MAHI  
SOLICITOR  
26 APRIL 2021

## CONTENTS

1.	DEFINITIONS AND INTERPRETATION .....	1
2.	PURPOSE .....	4
3.	CONSENT TO SECURITIES .....	5
4.	RANKING AND SUBORDINATION .....	5
5.	SUBORDINATION ON INSOLVENCY .....	5
6.	FLOATING CHARGES .....	6
7.	UNDERTAKINGS OF COMPANIES .....	6
8.	UNDERTAKINGS OF JUNIOR CREDITORS .....	7
9.	PERMITTED PAYMENTS .....	7
10.	ENFORCEMENT .....	7
11.	TURNOVER .....	8
12.	APPLICATION OF PROCEEDS .....	8
13.	CONSENTS .....	8
14.	INFORMATION AND DOCUMENTS .....	8
15.	PRESERVATION OF RIGHTS .....	9
16.	EFFECT OF THIS DEED .....	9
17.	FURTHER ASSURANCE AND POWER OF ATTORNEY .....	10
18.	NOTICES .....	10
19.	LAND REGISTRY .....	11
20.	PURCHASER PROTECTION .....	11
21.	COSTS AND EXPENSES .....	11
22.	THIRD PARTY RIGHTS .....	11
23.	GENERAL .....	12
24.	GOVERNING LAW AND JURISDICTION .....	12
	SCHEDULE 1 - THE NOTEHOLDERS .....	14
	SCHEDULE 2 - THE COMPANIES .....	15
	SCHEDULE 3 - THE SECURITY DOCUMENTS .....	16
	PART 1 - THE SENIOR SECURITY DOCUMENTS .....	16
	PART 2 - THE JUNIOR SECURITY DOCUMENTS .....	16



**DATE**

14 May 2020

**PARTIES**

- (1) **MEIF WM DEBT LP** a limited partnership established under the laws of England and Wales and registered under number LP018463 whose principal place of business is 1-2 Royal Exchange Buildings, London EC3V 3LF acting by its general partner **Maven MEIF (WM) GP (One) Limited**, a limited company (incorporated in England and Wales with registered number 10910257) whose registered office is at 1-2 Royal Exchange Buildings, London, United Kingdom, EC3V 3LF whose address for service of notices under the Finance Documents is at Two Snow Hill, Birmingham, B4 6GA (the **Senior Creditor**);
- (2) **MAVEN CAPITAL PARTNERS UK LLP** a limited liability partnership incorporated and registered in England and Wales (registered number OC339387) whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF as security trustee for the Beneficiaries (the **Security Trustee**);
- (3) **THE PERSONS AND ENTITIES LISTED IN SCHEDULE 1** (each a **Noteholder** and together the **Noteholders**); and
- (4) **THE COMPANIES LISTED IN SCHEDULE 2** (each a **Company** and together the **Companies**).

**IT IS AGREED**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this deed the following definitions will apply:

**Beneficiaries**

the Security Trustee and the holders from time to time of the loan notes constituted by the Investor Loan Note Instruments;

**Business Day**

any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business;

**Creditors**

the Senior Creditor and the Junior Creditors (each a **Creditor**);

**Enforcement Action**

- (a) serving any demand on any Company for payment of the Liabilities (other than a demand for payment on their due date), including a demand for payment under any guarantee or indemnity; or
- (b) taking any steps to crystallise any floating charge (save for any automatic crystallisation); or
- (c) taking any action to enforce or attempt to enforce any of the Securities (including giving notice to appoint or the appointment of any Receiver, taking possession of any assets of the Companies or exercising the power of sale of any assets of the Companies); or
- (d) presenting, or joining in, an application for an administration order or a petition for a winding-up order to be made in relation to a Company or initiating, or supporting, or taking any step with a view to any voluntary arrangement or assignment for the benefit of creditors or similar proceeding involving any of the Companies or issuing a notice of intention to appoint an administrator or appointing an administrator of any of the Companies;

**Finance Document**

a Senior Finance Document or a Junior Finance Document;

**Investor Loan Note Instruments**

- (a) the loan note instrument issued by Altra Consultants Limited constituting £2,121,000 fixed rate secured loan notes 2022 dated 19 October 2017 (as amended on 20 August 2019); and
- (b) the loan note instrument issued by Altra Consultants Limited constituting £738,400 fixed rate secured loan notes 2022 dated 20 August 2019;

**Insolvency Event**

in relation to any Company:

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

**Junior Creditors**

the Security Trustee and the Noteholders (each a Junior Creditor);

**Junior Event of Default**

any event or occurrence which constitutes an "Event of Default" pursuant to a Junior Finance Document or otherwise results in a Junior Creditor having the right to demand repayment of any Junior Liability prior to its stated date of maturity, or to charge interest at a default rate, or otherwise terminate or accelerate any facility made available to, or the payment of any Junior Liability by, a Company;

**Junior Finance Documents**

the Loan Note Instruments, the Junior Security Documents and any other document, instrument or agreement pursuant to which a Junior Creditor makes monies available to a Company or pursuant to which a Company otherwise owes sums to a Junior Creditor;

**Junior Liabilities**

all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity whatsoever) of the Companies to any Junior Creditor, including any obligations and liabilities of the Companies to third parties assigned, novated or otherwise vested in any Junior Creditor together with (i) all interest (including default interest), fees, costs, charges and expenses which any Junior Creditor may charge or incur; and (ii) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

**Junior Securities**

the Junior Security Documents and the Security Interests created by them;

**Junior Security Documents**

the documents listed in Part 2 of schedule 3 and any other Security Interest granted from time to time by any of the Companies in favour of the Security Trustee as security for any Junior Liabilities with the prior written consent of the Senior Creditor;

**Liabilities**

the Senior Liabilities and the Junior Liabilities;

**Loan Note Instruments**

- (a) the Investor Loan Note Instruments;
- (b) the loan note instrument issued by Altra Consultants Limited constituting £35,175 unsecured non-yielding loan notes 2022 dated 19 October 2017 (as amended on 20 August 2019); and
- (c) the loan note instrument issued by Altra Consultants Limited constituting £210,000 fixed rate unsecured loan notes 2024 dated 20 August 2019;

**Party**

a party to this deed;

**Permitted Payment**

has the meaning given to that term in the Senior Facility Letter;

**Realisation Proceeds**

all receipts, recoveries and realisations of assets arising from the enforcement of Securities;

**Receiver**

any receiver, administrative receiver, administrator, manager or similar officer;

**Securities**

the Senior Securities and the Junior Securities;

**Security Documents**

the Senior Security Documents and the Junior Security Documents;

**Security Interest**

a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, guarantee, indemnity, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement;

**Senior Default**

any event or circumstance specified as a Default in the Senior Facility Letter;

**Senior Discharge Date**

the date upon which all Senior Liabilities have been irrevocably and unconditionally repaid and discharged in full and cannot be avoided or reduced under the law relating to insolvency from time to time in force and the Senior Creditor is under no obligation to make further facilities available to the Companies under the Senior Finance Documents;

**Senior Facility Letter**

the facility letter dated on or about the date of this deed and made between (1) Parker Norfolk and Partners Limited (as borrower), (2) Altra Consultants Limited (as guarantor) and (3) the Senior Creditor (as lender) pursuant to which the Senior Creditor has agreed to make certain facilities available to Parker Norfolk and Partners Limited;

**Senior Finance Documents**

the Senior Facility Letter, the Senior Security Documents and any document designated as a Finance Document in accordance with the terms of the Senior Facility Letter;

**Senior Liabilities**

all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity whatsoever) of the Companies to the Senior Creditor, including any obligations and liabilities of the Companies to third parties assigned, novated or otherwise vested in the Senior Creditor together with (i) all interest (including default interest), fees, costs, charges and expenses which the Senior Creditor may charge or incur; and (ii) any amounts which would be included

in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

**Senior Securities**

the Senior Security Documents and the Security Interests created by them; and

**Senior Security Documents**

the documents listed in Part 1 of schedule 3 and any other Security Interest granted from time to time by any of the Companies in favour of the Senior Lender as security for the Senior Liabilities.

- 1.2 In this deed, unless stated otherwise, a reference to:
- 1.2.1 a clause or a schedule is a reference to a clause of, or a schedule to, this deed;
  - 1.2.2 a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this deed;
  - 1.2.3 a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
  - 1.2.4 a "Party" or any "Creditor" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - 1.2.5 a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
  - 1.2.6 writing shall, subject to clause ~~18.216.2~~, include any mode of reproducing words in a legible and non-transitory form; 18.4 *GPL*
  - 1.2.7 this deed or any provision of this deed or any other agreement, document or instrument is to this deed, that provision or that agreement, document or instrument as amended, novated, supplemented, extended or restated;
  - 1.2.8 any Senior Finance Document and any Junior Finance Document shall include any such agreement, document or instrument or any replacement of any such agreement, document or instrument entered into pursuant to a refinancing of the Senior Facilities or the Junior Facilities; and
  - 1.2.9 a time of day is a reference to London time.
- 1.3 The schedules form part of this deed and have the same effect as if expressly set out in the body of this deed and shall be interpreted and construed as though they were set out in this deed.
- 1.4 The contents table and headings in this deed are for convenience only and do not affect the interpretation or construction of this deed.
- 1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 The words "other", "include" and "including" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
2. **PURPOSE**
- 2.1 The purpose of this deed is to regulate the conflicting rights and entitlements of the Creditors in relation to the Companies.
- 2.2 The Companies enter into this deed for the purpose of acknowledging and agreeing to the arrangements entered into between the Creditors. None of the provisions of this deed is entered into for the benefit of or may be enforced by any Company.

3. **CONSENT TO SECURITIES**

Each of the Creditors consents to the creation and continued existence of the Securities and confirms that the creation and continued existence of the Securities does not constitute a default or other breach on the part of any Company pursuant to the Finance Documents.

4. **RANKING AND SUBORDINATION**

4.1 **Ranking and subordination of liabilities**

The parties agree that the Liabilities will rank for all purposes and at all times in the following order:

4.1.1 **first**, the Senior Liabilities; and

4.1.2 **second**, the Junior Liabilities.

4.2 **Ranking and subordination of securities**

The parties agree that the Securities will rank for all purposes and at all times in the following order:

4.2.1 **first**, the Senior Securities; and

4.2.2 **second**, the Junior Securities.

4.3 The priorities set out in clauses 4.1 and 4.2 ~~4.4~~ apply as between the Parties and shall not be affected by: *GPLC*

4.3.1 the nature of the Securities, the dates, times or order of execution and registration of the Security Documents, the dates or times on, which each Creditor received notice or become aware of the existence or creation of any of the Securities and the dates or times at, which monies may be or have been advanced or become owing or payable or secured; or

4.3.2 any fluctuation in the amount from time to time due, owing or incurred to any of the Creditors (including the existence of credit balances) on any account.

5. **SUBORDINATION ON INSOLVENCY**

5.1 If any Insolvency Event occurs in relation to any Company, the claims against such Company in relation to the Junior Liabilities will be subordinated to the claims against that Company in respect of the Senior Liabilities.

5.2 Following the occurrence of an Insolvency Event in relation to a Company:

5.2.1 the Senior Creditor is irrevocably authorised by the Junior Creditors on their behalf to:

- (a) demand, claim, enforce, prove and vote in relation to the Junior Liabilities due from that Company;
- (b) file claims and proofs, give receipts and take all such proceedings and do all such things as the Senior Creditor reasonably sees fit to recover the Junior Liabilities due from that Company; and
- (c) receive distributions of any kind whatsoever in respect or on account of the Junior Liabilities due from that Company

for application towards the Senior Liabilities;

5.2.2 the Receiver or other person distributing the assets of that Company or their proceeds will be directed by the Junior Creditors to pay distributions on the Junior Liabilities direct to the Senior Creditor for application in accordance with clause 4.2.12. The Junior Creditors will give all such notices and do all such things as the Senior Creditor may reasonably request to give effect to this provision; and *GPLC*

5.2.3 the Senior Creditor may, and is irrevocably authorised by the Junior Creditors on their behalf to, exercise all powers to requisition a decision procedure and of convening meetings, voting and representation in respect of the Junior Liabilities, provided that nothing in this clause ~~5.2.35.2.3~~ shall entitle the Senior Creditor to *GPLC*

exercise or require the Junior Creditors to exercise any such powers so as to waive or amend any of the provisions of the Junior Finance Documents or waive, reduce, discharge or extend the due date for payment of any of the Junior Liabilities.

- 5.3 If the Senior Creditor is not, for any reason, entitled to take any such action or exercise any such powers in accordance with clause 5.25.2, the Junior Creditors undertake to take any action and exercise any powers which the Senior Creditor reasonably requires from time to time. *GPL*
- 5.4 If the Senior Liabilities are wholly or partly paid out of any proceeds received in respect of the Junior Liabilities, the Junior Creditors shall be subrogated to the rights of the Senior Creditor in respect of the Senior Liabilities so paid, provided that the Junior Creditors may not exercise any such rights prior to the Senior Discharge Date.

## 6. FLOATING CHARGES

- 6.1 Without in any way affecting the arrangements set out in clauses 44 and 55, for the purposes of the Insolvency Act 1986 the Security Trustee agrees for the benefit of the Senior Creditor that the floating charges contained within the Senior Securities (if any) are to be treated as having priority over the floating charges contained within the Junior Securities (if any), in each case, notwithstanding the date of creation or crystallisation of such floating charges. *GPL*
- 6.2 The Security Trustee hereby waives its rights (if any) as the holder of a floating charge to receive notice from the Senior Creditor of the proposed appointment of an administrator which may be required pursuant to Paragraph 15 of Schedule B1 Insolvency Act 1986 and for the purposes of paragraph 15(1)(b) of Schedule B1 Insolvency Act 1986 the Security Trustee hereby consents to the appointment of an administrator by the Senior Creditor notwithstanding that no notice of intention to appoint an administrator shall have been given.
- 6.3 Each Junior Creditor hereby appoints by way of security the Senior Creditor as its attorney with full power of substitution and in its name and on its behalf and as its act and deed to execute, seal and deliver and otherwise perfect any consent which may be required for the purposes of the appointment of an administrator by the Senior Creditor or to otherwise facilitate Enforcement Action being taken by the Senior Creditor.

## 7. UNDERTAKINGS OF COMPANIES

- 7.1 Notwithstanding any provisions of the Junior Finance Documents, subject to clause 65 and other than a Permitted Payment made in accordance with clause 99, unless the Senior Creditor has previously agreed otherwise in writing, no Company shall: *GPL*
- 7.1.1 pay, prepay or repay any principal amount (or capitalised interest), or pay any interest, fee or charge in respect of the Junior Liabilities or purchase or acquire, any of the Junior Liabilities (in cash or in kind); or
- 7.1.2 discharge any of the Junior Liabilities by set-off, except if and to the extent that any such set-off arises by operation of law; or
- 7.1.3 create or permit to subsist any Security Interest over any of its assets as security for any of the Junior Liabilities other than the Junior Securities; or
- 7.1.4 amend, vary, waive or release any term of any Junior Finance Document in any way which accelerates or increases the Junior Liabilities or which is otherwise reasonably likely to have an adverse effect upon the interests of the Senior Creditor and/or is in conflict with any of the provisions of this deed; or
- 7.1.5 take or omit to take any action whereby the subordinations contemplated by this deed may be impaired.
- 7.2 Notwithstanding any provisions of the Junior Finance Documents and other than a Permitted Payment made in accordance with clause 99, unless the Senior Creditor has previously agreed otherwise in writing, no Company shall: *GPL*
- 7.2.1 declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

- 7.2.2 repay or distribute any dividend or share premium reserve;
- 7.2.3 pay or allow any of the Companies to pay any management, advisory or other fee to or to the order of any of the shareholders of Altra Consultants Limited; or
- 7.2.4 redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

## 8. UNDERTAKINGS OF JUNIOR CREDITORS

Subject to clause ~~55~~ and other than a Permitted Payment made in accordance with clause ~~88~~, unless the Senior Creditor has previously agreed otherwise in writing, no Junior Creditor shall:

*GPLC*

- 8.1 demand or receive payment, prepayment or repayment of, or any distribution in respect of, or on account of, any of the Junior Liabilities in cash or in kind from a Company (or any other source), or apply any money or property in discharge of any Junior Liabilities; or
- 8.2 demand or receive payment of any dividend or other distribution in cash or in kind from a Company (or any other source), or apply any money or property in discharge of any dividend or other distribution; or
- 8.3 discharge the Junior Liabilities by set-off; or
- 8.4 discharge any dividend or other distribution issued by a Company by set-off; or
- 8.5 permit to subsist or receive any Security Interest or other assurance against financial loss for, or in respect of, any of the Junior Liabilities other than the Junior Securities; or
- 8.6 amend, vary, waive or release any term of the Junior Finance Documents in any way which accelerates or increases the Junior Liabilities or which is otherwise reasonably likely to have an adverse effect upon the interests of the Senior Creditor and/or is in conflict with any provisions of this deed.

## 9. PERMITTED PAYMENTS

- 9.1 A Permitted Payment may only be made provided that no Senior Default has occurred and is continuing or would occur as a result of making the Permitted Payment.

- 9.2 If a Permitted Payment is prohibited from being made as a result of the restriction contained in clause ~~9-49.1~~, then:

*GPLC*

- 9.2.1 a partial Permitted Payment may be made to the extent that such partial Permitted Payment would not be prohibited from being made as a result of the restriction contained in clause ~~9-49.1~~; or

*GPLC*

- 9.2.2 each event or circumstance which has prohibited a Permitted Payment from being made (whether in full or in part) is no longer continuing or has been waived in writing by the Senior Creditor then such prohibited Permitted Payment may be made provided that in each case, the condition set out in clause ~~9-49.1~~ above which gives rise to the Permitted Payment being prohibited has been satisfied in relation to the making of the proposed Permitted Payment.

*GPLC*

## 10. ENFORCEMENT

- 10.1 Each Junior Creditor undertakes to the Senior Creditor that it will notify the Senior Creditor promptly upon becoming aware of any fact, matter or circumstance which constitutes a Junior Event of Default which would, subject to this deed, entitle any Junior Creditor to take Enforcement Action or accelerate any part of the Junior Liabilities.

- 10.2 Subject to clause ~~10-3~~ 10.3, no Junior Creditor may take any Enforcement Action or accelerate any part of the Junior Liabilities without the prior written consent of the Senior Creditor.

*GPLC*

- 10.3 Notwithstanding any other provision of this deed, if the Senior Creditor has accelerated the Senior Liabilities, each Junior Creditor may take any Enforcement Action necessary (but only to the extent necessary) for the purpose of:

- 10.3.1 enabling any default interest to accrue; or
- 10.3.2 preserving the validity, existence or priority of claims in respect of the Junior Liabilities.

**11. TURNOVER**

11.1 If, at any time prior to the Senior Discharge Date:

11.1.1 a Junior Creditor receives any Realisation Proceeds or other payment or distribution in cash or in kind in respect of, or on account of, any of the Junior Liabilities and such payment is in breach of the terms of this deed; or

11.1.2 any of the Companies makes any other payment or distribution in cash or in kind on account of the purchase or other acquisition of any of the Liabilities,

that Junior Creditor will hold the same in trust for the Senior Creditor provided that the amount so held shall not exceed the outstanding amount of the Senior Liabilities from time to time.

11.2 Following receipt by a Junior Creditor of such payment, distribution or discharge (in cash or in kind) (and notwithstanding any failure, invalidity or unenforceability of the trust referred to in clause ~~4.4~~ 11.1) or if any of the Junior Liabilities are discharged by set-off or combination of accounts (other than if and to the extent permitted by the terms of this deed), that Junior Creditor shall pay and distribute upon demand to the Senior Creditor an amount equal to the lesser of (a) the outstanding amount of the Senior Liabilities and (b) the amount so received, distributed or discharged. GPLC

11.3 For the avoidance of doubt, no Junior Liabilities will be deemed to have been reduced or discharged by the Companies to the extent that any amount is held in trust for, paid or distributed to the Senior Creditor pursuant to the provisions of this clause ~~4.4~~ 11. GPLC

**12. APPLICATION OF PROCEEDS**

12.1 Save as provided by law, the Realisation Proceeds and all other sums turned over in accordance with clause ~~4.4~~ 11, shall be applied in the following order: GPLC

12.1.1 first, in payment of all costs, charges and expenses incurred by or on behalf of any Receiver and of the remuneration of any Receiver in connection with any Enforcement Action;

12.1.2 second, in payment of all costs, charges and expenses incurred by or on behalf of the Senior Creditor in connection with any Enforcement Action;

12.1.3 third, in payment to the Senior Creditor for application towards discharge of the Senior Liabilities;

12.1.4 fourth, in payment to the Junior Creditors for application towards discharge of the Junior Liabilities;

12.1.5 last, in payment of the surplus (if any) to the Companies concerned or other person entitled thereto.

12.2 The Senior Creditor may (subject to the provisions of this deed):

12.2.1 apply any monies or property received under this deed or from a Company or from any other person against the Senior Liabilities in accordance with the terms of the Senior Finance Documents; and

12.2.2 unless it has recovered or received sufficient monies to discharge the Senior Liabilities in full, hold in a suspense account (bearing interest at such rate, if any, as the Senior Creditor may determine) any monies or distributions received under this deed without having any obligation to apply such monies or any part of them in or towards the discharge of any of the Senior Liabilities.

**13. CONSENTS**

If the Senior Creditor grants any consent, approval or waiver under the Senior Finance Documents, each Junior Creditor shall be deemed to have given an equivalent consent or waiver under the Junior Finance Documents.

**14. INFORMATION AND DOCUMENTS**

14.1 Each Company authorises each Creditor to disclose to each other Creditor all information relating to it or the other Companies coming into its possession in connection with any Finance Document.



14.2 Each Creditor agrees to notify each other Creditor as soon as reasonably practicable upon becoming aware of the occurrence of any default (however described) under the Finance Documents and the waiver or remedy of such default.

14.3 The Creditors agree and acknowledge that, notwithstanding the terms of the Security Documents, the Companies shall comply with the Senior Security Documents in relation to the deposit of documents and instruments of title with the Senior Creditor and such compliance shall satisfy all obligations under the Junior Security Documents in relation to such matters.

**15. PRESERVATION OF RIGHTS**

15.1 The subordination in this deed and the obligations of the Parties under this deed 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, including (whether or not known to any Party):

15.1.1 any time, waiver or consent granted to, or composition with, any Company or any other person;

15.1.2 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, any Security Interest from or over the assets of, any Company or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;

15.1.3 any incapacity or lack of power, authority or legal personality of any Party or any other person or any defective or excessive exercise of any Party's powers or authority;

15.1.4 any termination, amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Liabilities or any document or Security Interest related to the Liabilities including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document or Security Document;

15.1.5 any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this deed or any other document or Security Interest held in connection with the Liabilities;

15.1.6 any claim or enforcement of payment from any Company or any other person;

15.1.7 any insolvency, bankruptcy, liquidation, administration, winding-up, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of any Party or any other person; or

15.1.8 any change in the constitution, name or style of any Party or any other person, or if a Party or such other person is a partnership or other unincorporated organisation or any change in its status or membership.

15.2 Without prejudice to the provisions of clauses 15.1 or ~~17.4-17.7~~ each Junior Creditor acknowledges and agrees that the Senior Creditor may, without consulting with any Junior Creditor and without affecting the obligations of the Parties under this deed, refinance the Senior Liabilities (or any part of them), make, in its sole discretion and without any obligation to do so, further advances to any Company, vary or amend the terms of any margin or rate of interest (including default interest) in respect of the Senior Liabilities and/or enter into, review and end any agreement or arrangement with or liability of any Company or any other person, and any obligations or liabilities arising in respect of any such transaction shall form part of the Senior Liabilities.

GPLC

**16. EFFECT OF THIS DEED**

16.1 Nothing contained in this deed shall require any of the Creditors to make any advance or to provide any facility to any Company or as between the Companies and any of the Creditors, affect or prejudice any rights or remedies of the Creditors under the Finance Documents which shall remain in full force and effect according to their tenor and, in the case of the Security

Documents, as effective Security Interests for all monies, obligations and liabilities therein mentioned.

- 16.2 No purchaser dealing with the Senior Creditor or dealing with any Receiver appointed by it shall be concerned in any way with the provisions of this deed, but shall assume that the Senior Creditor or any such Receiver is acting in accordance with the provisions of this deed.
- 16.3 In the event of any conflict or inconsistency arising between any of the provisions of this deed and all or any of the provisions of the Finance Documents, the provisions of this deed shall prevail.
- 16.4 The provisions of this deed shall regulate the rights and obligations of the Parties under the Finance Documents, which shall in all respects take effect and be subject to the provisions of this deed.

#### 17. FURTHER ASSURANCE AND POWER OF ATTORNEY

- 17.1 Each Party shall do and execute all such further acts, things, deeds and documents as may be necessary or reasonably requested by the Senior Creditor to give effect to the terms of this deed.
- 17.2 Each Junior Creditor by way of security irrevocably appoints the Senior Creditor and any Receiver (in writing under hand signed by an officer of the Senior Creditor or any Receiver) severally to be its agents and attorneys in its name and on its behalf to:
  - 17.2.1 do all things which that Junior Creditor may be required to do under this deed; and
  - 17.2.2 sign, execute (using the company seal where appropriate), deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required by the Senior Creditor or any Receiver in the exercise of any of their powers under this deed.
- 17.3 Each agent and attorney may appoint a substitute or delegate his authority. Each Junior Creditor ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does under the power of attorney conferred by clause ~~17.2~~ 17.2. GPlu

#### 18. NOTICES

- 18.1 Any notice given pursuant to this deed shall be in writing signed by, or on behalf of, the person issuing the notice. Any notice shall be delivered by hand, / or by prepaid recorded delivery first class post (or registered airmail in the case of an address for service outside the United Kingdom) to:
  - 18.1.1 in the case of the Senior Creditor:
    - address: MEIF WM Debt LP, c/o Maven Capital Partners UK LLP, Two Snow Hill, Birmingham, B4 6GA
    - marked for the attention of: Demetri Theofanou
  - 18.1.2 in the case of the Security Trustee:
    - address: Kintyre House, 205 West George Street, Glasgow G2 2LW
    - marked for the attention of: Julie Glenn
  - 18.1.3 in the case of any Noteholder, that set out in the same row as its name in the table in schedule 1; and
  - 18.1.4 in the case of any Company, that set out in the same row as its name in the table in schedule 2,or, in relation to any Party, such other address for service in the United Kingdom as that Party may from time to time notify to the others.
- 18.2 In the absence of evidence of earlier receipt and subject to clause 18.3, a notice served in accordance with clause 18.1 shall be deemed to have been received:
  - 18.2.1 if delivered by hand, at the time of actual delivery to the address referred to in clause 18.1; and

- 18.2.2 if delivered by prepaid recorded delivery first class post, two Business Days from the date of posting.
- 18.3 If deemed receipt under clause 18.2 occurs on a day which is not a Business Day or after 5.00 pm on a Business Day, the relevant notice shall be deemed to have been received at 9.00 am on the next Business Day.
- 18.4 For the avoidance of doubt, notice given under this deed shall not be validly served if sent by fax or e-mail.
19. **LAND REGISTRY**
- The Parties agree to apply to the Chief Land Registrar to note in the appropriate manner at the Land Registry the priority arrangements set out in this deed in respect of any registered land charged by the Securities. The costs of such application shall be borne by the Companies.
20. **PURCHASER PROTECTION**
- No purchaser dealing with a Creditor or any Receiver shall be concerned in any way with the provisions of this deed but shall assume that the Creditor or Receiver, as the case may be, is acting in accordance with the provisions of this deed.
21. **COSTS AND EXPENSES**
- 21.1 Subject to clause ~~24~~ 21.2, each Party shall pay its own legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) in relation to this deed. *GPL*
- 21.2 The Companies shall reimburse the Creditors and any Receiver appointed by the Creditors in respect of all reasonable expenses, including reasonable legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) incurred by the Creditors or any such Receiver in connection with:
- 21.2.1 the negotiation, preparation, execution and completion of this deed, or any of the documents referred to herein; and
- 21.2.2 any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this deed.
- 21.3 The Companies shall reimburse the Creditors and any Receiver for all costs and expenses, including legal fees (and any value added or similar tax thereon) incurred in connection with the enforcement, attempted enforcement or preservation of any of their respective rights under this deed, or any of the documents referred to herein.
- 21.4 The Companies will on demand jointly and severally indemnify the Creditors and any Receiver appointed by the Creditors and any of their officers and employees (each an **Indemnified Party**) in respect of all costs, losses (including consequential losses), actions, claims, expenses, demands or liabilities whether in contract, tort, or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against any of them at any time relating to or arising directly or indirectly out of:
- 21.4.1 the powers contained in this deed;
- 21.4.2 a claim of any kind made or asserted against any Indemnified Party which would not have arisen if this deed had not been executed and/or registered;
- 21.4.3 any breach by a Company of any of its obligations under this deed;
- unless, in the case of clause ~~24.4~~ 21.4.2, it was caused by the negligence or wilful misconduct of the Indemnified Party. *GPL*
22. **THIRD PARTY RIGHTS**
- 22.1 Subject to clause ~~22~~ 22.2, a person who is not a Party shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or rely upon a provision of this deed. No Party may hold itself out as trustee of any rights under this deed for the benefit of any third party unless specifically provided for in this deed. This clause ~~22.1~~ 22.1 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Contracts (Rights of Third Parties) Act 1999. *GPL*

22.2 Any Receiver may, subject to the Contracts (Rights of Third Parties) Act 1999 rely on any clause of this deed which expressly confers rights on it.

22.3 Notwithstanding any other provision of this deed the Creditors and the Companies may, by agreement in writing, rescind, terminate or vary any of the provisions in this deed or waive or settle any right or claim under it in any way without the consent of any third party and, accordingly, section 2(1) of the Contracts (Rights of Third Parties) Act 1999 shall not apply.

## 23. GENERAL

23.1 The Parties confirm that neither no Junior Creditor nor the Senior Creditor shall assign or otherwise transfer its rights and/or obligations under any Finance Document unless the transferee first delivers to the other Creditors a deed (in form satisfactory to such other Creditors, acting reasonably) in which the transferee agrees to be bound by the provisions of this deed affecting the transferor (including this provision).

23.2 Any demand, notification or certificate given by the Senior Creditor specifying amounts due and payable under or in connection with any of the provisions of this deed and/or the amount of the Senior Liabilities shall, in the absence of manifest error, be conclusive and binding on the Parties.

23.3 This deed, together with any documents entered into or to be entered into pursuant to the terms of this deed, constitutes the entire agreement between the Parties with respect to all matters referred to in this deed. This deed supersedes and extinguishes all previous agreements between the Parties relating to such matters, other than in relation to any fraud or fraudulent misrepresentation.

23.4 No variation to this deed shall be effective unless made in writing and signed by or on behalf of all the Parties. A waiver given or consent granted by any Creditor under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

23.5 Each provision of this deed is severable and distinct from the others. If at any time any provision of this deed is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this deed but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this deed shall not be affected in any way.

23.6 If any provision of this deed is found to be illegal, invalid or unenforceable in accordance with clause ~~23.5~~ 23.5 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it legal, valid or enforceable.

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23.7 The failure or delay in exercising a right or remedy provided by this deed or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this deed or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

23.8 The rights and remedies contained in this deed are cumulative and not exclusive of any rights or remedies provided by law.

23.9 This deed may be executed in any number of counterparts each of which when executed and delivered shall be an original. All the counterparts together shall constitute one and the same document.

23.10 This deed shall cease to have effect on the Senior Discharge Date.

## 24. GOVERNING LAW AND JURISDICTION

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

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

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

24.4 Notwithstanding clause 24.2 and 24.3 above, the Senior Creditor shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Senior Creditor may take concurrent proceedings in any number of jurisdictions.

**EACH PARTY** has executed this deed as a deed and delivered it on the date first set out above.

**SCHEDULE 1**  
**The Noteholders**

<b>Name</b>	<b>Address/Registered Office</b>	<b>Registered number (if applicable)</b>
Tracey Lorraine Anderson	29 House O'Hill Road, Blackhall, Edinburgh, Scotland, EH4 2AJ	Not applicable
Alan John Wallace	Kilmaronock House, Gartocharn, Loch Lomond, Scotland, G83 8SB	Not applicable
Maven Income and Growth VCT Plc	Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF	03908220
Maven Income and Growth VCT 3 Plc	Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF	04283350
Maven Income and Growth VCT 4 Plc	Kintyre House, 205 West George Street, Glasgow, G2 2LW	SC272568
Maven Income and Growth VCT 5 Plc	Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF	04084875
Maven Income and Growth VCT 6 Plc (in liquidation)	Ship Canal House, 98 King Street, Manchester, M2 4WU	03870187
Maven Co-Invest DEF Limited Partnership	Kintyre House, 205 West George Street, Glasgow, G2 2LW	SL029927
Maven Co-Invest DEF 2 LP	Kintyre House, 205 West George Street, Glasgow, G2 2LW	SL033869

**SCHEDULE 2**  
**The Companies**

Name	Address/Registered Office	Registered number (if applicable)
Parker Norfolk and Partners Limited	Connect House, 133-137 Alexandra Road, London, United Kingdom, SW19 7JY	02619479
Altra Consultants Limited	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ	SC412803

### **SCHEDULE 3**

#### **The Security Documents**

##### **Part 1 - The Senior Security Documents**

<b>Document Name</b>	<b>Parties</b>	<b>Date</b>
Composite guarantee and debenture	(1) Senior Creditor (2) Parker Norfolk and Partners Limited (3) Altra Consultants Limited	On or about the date of this deed

##### **Part 2 - The Junior Security Documents**

<b>Document Name</b>	<b>Parties</b>	<b>Date</b>
Debenture	(1) Parker Norfolk and Partners Limited (2) Security Trustee	19 October 2017 and registered at Companies House on 27 October 2017
Floating charge	(1) Altra Consultants Limited (2) Security Trustee	19 October 2017 and registered at Companies House on 27 October 2017
Deed of guarantee and indemnity	(1) Security Trustee (2) Altra Consultants Limited and Parker Norfolk and Partners Limited	19 October 2017
Debenture	(1) Parker Norfolk and Partners Limited (2) Security Trustee	20 August 2019 and registered at Companies House on 23 August 2019
Floating charge	(1) Altra Consultants Limited (2) Security Trustee	20 August 2019 and registered at Companies House on 23 August 2019
Deed of guarantee and indemnity	(1) Security Trustee (2) Altra Consultants Limited and Parker Norfolk and Partners Limited	20 August 2019



## EXECUTION PAGES

### SENIOR CREDITOR

**EXECUTED** as a **DEED** by an authorised )  
signatory for and on behalf of **MAVEN MEIF** )  
**(WM) GP (ONE) LIMITED** in its capacity as )  
general partner of **MEIF WM DEBT LP** in the  
presence of:

.....  
Authorised signatory

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**SECURITY TRUSTEE**

**EXECUTED** as a **DEED** by )  
..... as )  
attorney for **MAVEN CAPITAL PARTNERS** )  
**UK LLP** under a power of attorney dated ..... in the  
presence of:

.....  
Attorney for  
**MAVEN CAPITAL PARTNERS UK LLP**

Signature of witness

Witness Name

(in **BLOCK CAPITALS**)

Address

**NOTEHOLDERS**

**EXECUTED as a DEED by TRACEY )**  
**LORRAINE ANDERSON in the presence of. )**  
**)**

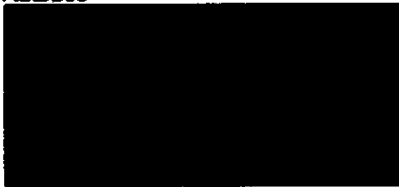


Signature of witness



Witness Name *MALCOLM GODDARD*  
(in BLOCK CAPITALS)

Address



**EXECUTED as a DEED by ALAN JOHN )**  
**WALLACE in the presence of )**  
**)**

Signature of witness

Witness Name  
(in BLOCK CAPITALS)

Address

**EXECUTED** as a **DEED** by )  
..... as )  
attorney for **MAVEN INCOME AND** )  
**GROWTH VCT PLC** under a power of  
attorney dated .....  
in the presence of:

.....  
Attorney for  
**MAVEN INCOME AND GROWTH VCT PLC**

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED** as a **DEED** by )  
..... as )  
attorney for **MAVEN INCOME AND** )  
**GROWTH VCT 3 PLC** under a power of  
attorney dated .....  
in the presence of:

.....  
Attorney for  
**MAVEN INCOME AND GROWTH VCT 3**  
**PLC**

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED** as a **DEED** by )  
..... as )  
attorney for **MAVEN INCOME AND** )  
**GROWTH VCT 4 PLC** under a power of  
attorney dated .....  
in the presence of:

.....  
Attorney for  
**MAVEN INCOME AND GROWTH VCT 4**  
**PLC**

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED** as a **DEED** by )  
..... as )  
attorney for **MAVEN INCOME AND** )  
**GROWTH VCT 5 PLC** under a power of  
attorney dated .....  
in the presence of:

.....  
Attorney for  
**MAVEN INCOME AND GROWTH VCT 5**  
**PLC**

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED as a DEED by MAVEN INCOME )**  
**AND GROWTH VCT 6 PLC (in liquidation) )**  
acting by its liquidator )  
..... under  
powers conferred on him/her by schedule 4  
of the Insolvency Act 1986 in the presence of:

.....  
Liquidator of  
MAVEN INCOME AND GROWTH VCT 6  
PLC

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED as a DEED by )**  
..... as )  
attorney for **MAVEN CO-INVEST DEF )**  
**LIMITED PARTNERSHIP** under a power of  
attorney dated .....  
in the presence of:

.....  
Attorney for  
MAVEN CO-INVEST DEF LIMITED  
PARTNERSHIP

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

EXECUTED as a DEED by )  
..... as )  
attorney for MAVEN CO-INVEST DEF 2 LP )  
under a power of attorney dated  
..... in the  
presence of:

.....  
Attorney for  
MAVEN CO-INVEST DEF 2 LP

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**COMPANIES**

**EXECUTED as a DEED by PARKER )**  
**NORFOLK AND PARTNERS LIMITED )**  
acting by a director in the presence of: )

.....  
Director

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED as a DEED by ALTRA )**  
**CONSULTANTS LIMITED acting by a )**  
director in the presence of: )

.....  
Director

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address



2020

- (1) MEIF WM DEBT LP (AS SENIOR CREDITOR)
- (2) MAVEN CAPITAL PARTNERS UK LLP (AS SECURITY TRUSTEE)
- (3) THE PERSONS AND ENTITIES LISTED IN SCHEDULE 1 (AS NOTEHOLDERS)
- (4) THE COMPANIES LISTED IN SCHEDULE 2 (AS COMPANIES)

## INTERCREDITOR DEED

Certified true copy of original document, save for the information redacted pursuant to s. 85(9.1) Copyright Act 2006.

Gutley Plc

622: GURSHARON MALHI  
SOLICITOR  
26 April 2021

## CONTENTS

1.	DEFINITIONS AND INTERPRETATION .....	1
2.	PURPOSE.....	4
3.	CONSENT TO SECURITIES.....	5
4.	RANKING AND SUBORDINATION .....	5
5.	SUBORDINATION ON INSOLVENCY .....	5
6.	FLOATING CHARGES .....	6
7.	UNDERTAKINGS OF COMPANIES.....	6
8.	UNDERTAKINGS OF JUNIOR CREDITORS.....	7
9.	PERMITTED PAYMENTS.....	7
10.	ENFORCEMENT .....	7
11.	TURNOVER .....	8
12.	APPLICATION OF PROCEEDS .....	8
13.	CONSENTS .....	8
14.	INFORMATION AND DOCUMENTS .....	8
15.	PRESERVATION OF RIGHTS .....	9
16.	EFFECT OF THIS DEED .....	9
17.	FURTHER ASSURANCE AND POWER OF ATTORNEY .....	10
18.	NOTICES .....	10
19.	LAND REGISTRY .....	11
20.	PURCHASER PROTECTION.....	11
21.	COSTS AND EXPENSES.....	11
22.	THIRD PARTY RIGHTS.....	11
23.	GENERAL .....	12
24.	GOVERNING LAW AND JURISDICTION .....	12
	SCHEDULE 1 - THE NOTEHOLDERS .....	14
	SCHEDULE 2 - THE COMPANIES.....	15
	SCHEDULE 3 - THE SECURITY DOCUMENTS.....	16
	PART 1 - THE SENIOR SECURITY DOCUMENTS.....	16
	PART 2 - THE JUNIOR SECURITY DOCUMENTS .....	16

**DATE**

14 May 2020

**PARTIES**

- (1) **MEIF WM DEBT LP** a limited partnership established under the laws of England and Wales and registered under number LP018463 whose principal place of business is 1-2 Royal Exchange Buildings, London EC3V 3LF acting by its general partner **Maven MEIF (WM) GP (One) Limited**, a limited company (incorporated in England and Wales with registered number 10910257) whose registered office is at 1-2 Royal Exchange Buildings, London, United Kingdom, EC3V 3LF whose address for service of notices under the Finance Documents is at Two Snow Hill, Birmingham, B4 6GA (the **Senior Creditor**);
- (2) **MAVEN CAPITAL PARTNERS UK LLP** a limited liability partnership incorporated and registered in England and Wales (registered number OC339387) whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF as security trustee for the Beneficiaries (the **Security Trustee**);
- (3) **THE PERSONS AND ENTITIES LISTED IN SCHEDULE 1** (each a **Noteholder** and together the **Noteholders**); and
- (4) **THE COMPANIES LISTED IN SCHEDULE 2** (each a **Company** and together the **Companies**).

**IT IS AGREED**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this deed the following definitions will apply:

**Beneficiaries**

the Security Trustee and the holders from time to time of the loan notes constituted by the Investor Loan Note Instruments;

**Business Day**

any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business;

**Creditors**

the Senior Creditor and the Junior Creditors (each a **Creditor**);

**Enforcement Action**

- (a) serving any demand on any Company for payment of the Liabilities (other than a demand for payment on their due date), including a demand for payment under any guarantee or indemnity; or
- (b) taking any steps to crystallise any floating charge (save for any automatic crystallisation); or
- (c) taking any action to enforce or attempt to enforce any of the Securities (including giving notice to appoint or the appointment of any Receiver, taking possession of any assets of the Companies or exercising the power of sale of any assets of the Companies); or
- (d) presenting, or joining in, an application for an administration order or a petition for a winding-up order to be made in relation to a Company or initiating, or supporting or taking any step with a view to any voluntary arrangement or assignment for the benefit of creditors or similar proceeding involving any of the Companies or issuing a notice of intention to appoint an administrator or appointing an administrator of any of the Companies;

**Finance Document**

a Senior Finance Document or a Junior Finance Document;

**Investor Loan Note Instruments**

- (a) the loan note instrument issued by Altra Consultants Limited constituting £2,121,000 fixed rate secured loan notes 2022 dated 19 October 2017 (as amended on 20 August 2019); and
- (b) the loan note instrument issued by Altra Consultants Limited constituting £738,400 fixed rate secured loan notes 2022 dated 20 August 2019;

**Insolvency Event**

in relation to any Company:

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

**Junior Creditors**

the Security Trustee and the Noteholders (each a **Junior Creditor**);

**Junior Event of Default**

any event or occurrence which constitutes an "Event of Default" pursuant to a Junior Finance Document or otherwise results in a Junior Creditor having the right to demand repayment of any Junior Liability prior to its stated date of maturity, or to charge interest at a default rate, or otherwise terminate or accelerate any facility made available to, or the payment of any Junior Liability by, a Company;

**Junior Finance Documents**

the Loan Note Instruments, the Junior Security Documents and any other document, instrument or agreement pursuant to which a Junior Creditor makes monies available to a Company or pursuant to which a Company otherwise owes sums to a Junior Creditor;

**Junior Liabilities**

all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity whatsoever) of the Companies to any Junior Creditor, including any obligations and liabilities of the Companies to third parties assigned, novated or otherwise vested in any Junior Creditor together with (i) all interest (including default interest), fees, costs, charges and expenses which any Junior Creditor may charge or incur; and (ii) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

**Junior Securities**

the Junior Security Documents and the Security Interests created by them;

**Junior Security Documents**

the documents listed in Part 2 of schedule 3 and any other Security Interest granted from time to time by any of the Companies in favour of the Security Trustee as security for any Junior Liabilities with the prior written consent of the Senior Creditor;

**Liabilities**

the Senior Liabilities and the Junior Liabilities;

**Loan Note Instruments**

- (a) the Investor Loan Note Instruments;
- (b) the loan note instrument issued by Altra Consultants Limited constituting £35,175 unsecured non-yielding loan notes 2022 dated 19 October 2017 (as amended on 20 August 2019); and
- (c) the loan note instrument issued by Altra Consultants Limited constituting £210,000 fixed rate unsecured loan notes 2024 dated 20 August 2019;

**Party**

a party to this deed;

**Permitted Payment**

has the meaning given to that term in the Senior Facility Letter;

**Realisation Proceeds**

all receipts, recoveries and realisations of assets arising from the enforcement of Securities;

**Receiver**

any receiver, administrative receiver, administrator, manager or similar officer;

**Securities**

the Senior Securities and the Junior Securities;

**Security Documents**

the Senior Security Documents and the Junior Security Documents;

**Security Interest**

a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, guarantee, indemnity, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement;

**Senior Default**

any event or circumstance specified as a Default in the Senior Facility Letter;

**Senior Discharge Date**

the date upon which all Senior Liabilities have been irrevocably and unconditionally repaid and discharged in full and cannot be avoided or reduced under the law relating to insolvency from time to time in force and the Senior Creditor is under no obligation to make further facilities available to the Companies under the Senior Finance Documents;

**Senior Facility Letter**

the facility letter dated on or about the date of this deed and made between (1) Parker Norfolk and Partners Limited (as borrower), (2) Altra Consultants Limited (as guarantor) and (3) the Senior Creditor (as lender) pursuant to which the Senior Creditor has agreed to make certain facilities available to Parker Norfolk and Partners Limited;

**Senior Finance Documents**

the Senior Facility Letter, the Senior Security Documents and any document designated as a Finance Document in accordance with the terms of the Senior Facility Letter;

**Senior Liabilities**

all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity whatsoever) of the Companies to the Senior Creditor, including any obligations and liabilities of the Companies to third parties assigned, novated or otherwise vested in the Senior Creditor together with (i) all interest (including default interest), fees, costs, charges and expenses which the Senior Creditor may charge or incur; and (ii) any amounts which would be included

in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

**Senior Securities**

the Senior Security Documents and the Security Interests created by them; and

**Senior Security Documents**

the documents listed in Part 1 of schedule 3 and any other Security Interest granted from time to time by any of the Companies in favour of the Senior Lender as security for the Senior Liabilities.

- 1.2 In this deed, unless stated otherwise, a reference to:
- 1.2.1 a clause or a schedule is a reference to a clause of, or a schedule to, this deed;
  - 1.2.2 a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this deed;
  - 1.2.3 a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
  - 1.2.4 a "Party" or any "Creditor" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - 1.2.5 a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
  - 1.2.6 writing shall, subject to clause ~~10.210.2~~, include any mode of reproducing words in a legible and non-transitory form; 18.4 *GPU*
  - 1.2.7 this deed or any provision of this deed or any other agreement, document or instrument is to this deed, that provision or that agreement, document or instrument as amended, novated, supplemented, extended or restated;
  - 1.2.8 any Senior Finance Document and any Junior Finance Document shall include any such agreement, document or instrument or any replacement of any such agreement, document or instrument entered into pursuant to a refinancing of the Senior Facilities or the Junior Facilities; and
  - 1.2.9 a time of day is a reference to London time.
- 1.3 The schedules form part of this deed and have the same effect as if expressly set out in the body of this deed and shall be interpreted and construed as though they were set out in this deed.
- 1.4 The contents table and headings in this deed are for convenience only and do not affect the interpretation or construction of this deed.
- 1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 The words "other", "include" and "including" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
2. **PURPOSE**
- 2.1 The purpose of this deed is to regulate the conflicting rights and entitlements of the Creditors in relation to the Companies.
- 2.2 The Companies enter into this deed for the purpose of acknowledging and agreeing to the arrangements entered into between the Creditors. None of the provisions of this deed is entered into for the benefit of or may be enforced by any Company.

3. **CONSENT TO SECURITIES**

Each of the Creditors consents to the creation and continued existence of the Securities and confirms that the creation and continued existence of the Securities does not constitute a default or other breach on the part of any Company pursuant to the Finance Documents.

4. **RANKING AND SUBORDINATION**

4.1 **Ranking and subordination of liabilities**

The parties agree that the Liabilities will rank for all purposes and at all times in the following order:

4.1.1 first, the Senior Liabilities; and

4.1.2 second, the Junior Liabilities.

4.2 **Ranking and subordination of securities**

The parties agree that the Securities will rank for all purposes and at all times in the following order:

4.2.1 first, the Senior Securities; and

4.2.2 second, the Junior Securities.

4.3 The priorities set out in clauses 4.1 and 4.2~~4.4~~ apply as between the Parties and shall not be affected by: GPLC

4.3.1 the nature of the Securities, the dates, times or order of execution and registration of the Security Documents, the dates or times on, which each Creditor received notice or become aware of the existence or creation of any of the Securities and the dates or times at, which monies may be or have been advanced or become owing or payable or secured; or

4.3.2 any fluctuation in the amount from time to time due, owing or incurred to any of the Creditors (including the existence of credit balances) on any account.

5. **SUBORDINATION ON INSOLVENCY**

5.1 If any Insolvency Event occurs in relation to any Company, the claims against such Company in relation to the Junior Liabilities will be subordinated to the claims against that Company in respect of the Senior Liabilities.

5.2 Following the occurrence of an Insolvency Event in relation to a Company:

5.2.1 the Senior Creditor is irrevocably authorised by the Junior Creditors on their behalf to:

(a) demand, claim, enforce, prove and vote in relation to the Junior Liabilities due from that Company;

(b) file claims and proofs, give receipts and take all such proceedings and do all such things as the Senior Creditor reasonably sees fit to recover the Junior Liabilities due from that Company; and

(c) receive distributions of any kind whatsoever in respect or on account of the Junior Liabilities due from that Company

for application towards the Senior Liabilities;

5.2.2 the Receiver or other person distributing the assets of that Company or their proceeds will be directed by the Junior Creditors to pay distributions on the Junior Liabilities direct to the Senior Creditor for application in accordance with clause 4.2.12. The Junior Creditors will give all such notices and do all such things as the Senior Creditor may reasonably request to give effect to this provision; and GPLC

5.2.3 the Senior Creditor may, and is irrevocably authorised by the Junior Creditors on their behalf to, exercise all powers to requisition a decision procedure and of convening meetings, voting and representation in respect of the Junior Liabilities, provided that nothing in this clause 5.2.3 shall entitle the Senior Creditor to GPLC

exercise or require the Junior Creditors to exercise any such powers so as to waive or amend any of the provisions of the Junior Finance Documents or waive, reduce, discharge or extend the due date for payment of any of the Junior Liabilities.

5.3 If the Senior Creditor is not, for any reason, entitled to take any such action or exercise any such powers in accordance with clause ~~5.25.2~~, the Junior Creditors undertake to take any action and exercise any powers which the Senior Creditor reasonably requires from time to time. *GPL*

5.4 If the Senior Liabilities are wholly or partly paid out of any proceeds received in respect of the Junior Liabilities, the Junior Creditors shall be subrogated to the rights of the Senior Creditor in respect of the Senior Liabilities so paid, provided that the Junior Creditors may not exercise any such rights prior to the Senior Discharge Date.

## 6. FLOATING CHARGES

6.1 Without in any way affecting the arrangements set out in clauses 44 and 55, for the purposes of the Insolvency Act 1986 the Security Trustee agrees for the benefit of the Senior Creditor that the floating charges contained within the Senior Securities (if any) are to be treated as having priority over the floating charges contained within the Junior Securities (if any), in each case, notwithstanding the date of creation or crystallisation of such floating charges. *GPL*

6.2 The Security Trustee hereby waives its rights (if any) as the holder of a floating charge to receive notice from the Senior Creditor of the proposed appointment of an administrator which may be required pursuant to Paragraph 15 of Schedule B1 Insolvency Act 1986 and for the purposes of paragraph 15(1)(b) of Schedule B1 Insolvency Act 1986 the Security Trustee hereby consents to the appointment of an administrator by the Senior Creditor notwithstanding that no notice of intention to appoint an administrator shall have been given.

6.3 Each Junior Creditor hereby appoints by way of security the Senior Creditor as its attorney with full power of substitution and in its name and on its behalf and as its act and deed to execute, seal and deliver and otherwise perfect any consent which may be required for the purposes of the appointment of an administrator by the Senior Creditor or to otherwise facilitate Enforcement Action being taken by the Senior Creditor.

## 7. UNDERTAKINGS OF COMPANIES

7.1 Notwithstanding any provisions of the Junior Finance Documents, subject to clause 55 and other than a Permitted Payment made in accordance with clause 99, unless the Senior Creditor has previously agreed otherwise in writing, no Company shall: *GPL*

7.1.1 pay, prepay or repay any principal amount (or capitalised interest), or pay any interest, fee or charge in respect of the Junior Liabilities or purchase or acquire, any of the Junior Liabilities (in cash or in kind); or

7.1.2 discharge any of the Junior Liabilities by set-off, except if and to the extent that any such set-off arises by operation of law; or

7.1.3 create or permit to subsist any Security Interest over any of its assets as security for any of the Junior Liabilities other than the Junior Securities; or

7.1.4 amend, vary, waive or release any term of any Junior Finance Document in any way which accelerates or increases the Junior Liabilities or which is otherwise reasonably likely to have an adverse effect upon the interests of the Senior Creditor and/or is in conflict with any of the provisions of this deed; or

7.1.5 take or omit to take any action whereby the subordinations contemplated by this deed may be impaired.

7.2 Notwithstanding any provisions of the Junior Finance Documents and other than a Permitted Payment made in accordance with clause 99, unless the Senior Creditor has previously agreed otherwise in writing, no Company shall: *GPL*

7.2.1 declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);



- 7.2.2 repay or distribute any dividend or share premium reserve;
- 7.2.3 pay or allow any of the Companies to pay any management, advisory or other fee to or to the order of any of the shareholders of Altra Consultants Limited; or
- 7.2.4 redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

## 8. UNDERTAKINGS OF JUNIOR CREDITORS

Subject to clause ~~55~~ and other than a Permitted Payment made in accordance with clause ~~99~~, unless the Senior Creditor has previously agreed otherwise in writing, no Junior Creditor shall:

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- 8.1 demand or receive payment, prepayment or repayment of, or any distribution in respect of, or on account of, any of the Junior Liabilities in cash or in kind from a Company (or any other source), or apply any money or property in discharge of any Junior Liabilities; or
- 8.2 demand or receive payment of any dividend or other distribution in cash or in kind from a Company (or any other source), or apply any money or property in discharge of any dividend or other distribution; or
- 8.3 discharge the Junior Liabilities by set-off; or
- 8.4 discharge any dividend or other distribution issued by a Company by set-off; or
- 8.5 permit to subsist or receive any Security Interest or other assurance against financial loss for, or in respect of, any of the Junior Liabilities other than the Junior Securities; or
- 8.6 amend, vary, waive or release any term of the Junior Finance Documents in any way which accelerates or increases the Junior Liabilities or which is otherwise reasonably likely to have an adverse effect upon the interests of the Senior Creditor and/or is in conflict with any provisions of this deed.

## 9. PERMITTED PAYMENTS

- 9.1 A Permitted Payment may only be made provided that no Senior Default has occurred and is continuing or would occur as a result of making the Permitted Payment.

- 9.2 If a Permitted Payment is prohibited from being made as a result of the restriction contained in clause ~~9-49.1~~, then:

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- 9.2.1 a partial Permitted Payment may be made to the extent that such partial Permitted Payment would not be prohibited from being made as a result of the restriction contained in clause ~~9-49.1~~; or
- 9.2.2 each event or circumstance which has prohibited a Permitted Payment from being made (whether in full or in part) is no longer continuing or has been waived in writing by the Senior Creditor then such prohibited Permitted Payment may be made provided that in each case, the condition set out in clause ~~9-49.1~~ above which gives rise to the Permitted Payment being prohibited has been satisfied in relation to the making of the proposed Permitted Payment.

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## 10. ENFORCEMENT

- 10.1 Each Junior Creditor undertakes to the Senior Creditor that it will notify the Senior Creditor promptly upon becoming aware of any fact, matter or circumstance which constitutes a Junior Event of Default which would, subject to this deed, entitle any Junior Creditor to take Enforcement Action or accelerate any part of the Junior Liabilities.

- 10.2 Subject to clause ~~10-3~~ 10.3, no Junior Creditor may take any Enforcement Action or accelerate any part of the Junior Liabilities without the prior written consent of the Senior Creditor.

*GPLC*

- 10.3 Notwithstanding any other provision of this deed, if the Senior Creditor has accelerated the Senior Liabilities, each Junior Creditor may take any Enforcement Action necessary (but only to the extent necessary) for the purpose of:

- 10.3.1 enabling any default interest to accrue; or
- 10.3.2 preserving the validity, existence or priority of claims in respect of the Junior Liabilities.

**11. TURNOVER**

**11.1** If, at any time prior to the Senior Discharge Date:

**11.1.1** a Junior Creditor receives any Realisation Proceeds or other payment or distribution in cash or in kind in respect of, or on account of, any of the Junior Liabilities and such payment is in breach of the terms of this deed; or

**11.1.2** any of the Companies makes any other payment or distribution in cash or in kind on account of the purchase or other acquisition of any of the Liabilities,

that Junior Creditor will hold the same in trust for the Senior Creditor provided that the amount so held shall not exceed the outstanding amount of the Senior Liabilities from time to time.

**11.2** Following receipt by a Junior Creditor of such payment, distribution or discharge (in cash or in kind) (and notwithstanding any failure, invalidity or unenforceability of the trust referred to in clause ~~44~~11.1) or if any of the Junior Liabilities are discharged by set-off or combination of accounts (other than if and to the extent permitted by the terms of this deed), that Junior Creditor shall pay and distribute upon demand to the Senior Creditor an amount equal to the lesser of (a) the outstanding amount of the Senior Liabilities and (b) the amount so received, distributed or discharged. GPU

**11.3** For the avoidance of doubt, no Junior Liabilities will be deemed to have been reduced or discharged by the Companies to the extent that any amount is held in trust for, paid or distributed to the Senior Creditor pursuant to the provisions of this clause ~~44~~11. GPU

**12. APPLICATION OF PROCEEDS**

**12.1** Save as provided by law, the Realisation Proceeds and all other sums turned over in accordance with clause ~~44~~11, shall be applied in the following order: GPU

**12.1.1** first, in payment of all costs, charges and expenses incurred by or on behalf of any Receiver and of the remuneration of any Receiver in connection with any Enforcement Action;

**12.1.2** second, in payment of all costs, charges and expenses incurred by or on behalf of the Senior Creditor in connection with any Enforcement Action;

**12.1.3** third, in payment to the Senior Creditor for application towards discharge of the Senior Liabilities;

**12.1.4** fourth, in payment to the Junior Creditors for application towards discharge of the Junior Liabilities;

**12.1.5** last, in payment of the surplus (if any) to the Companies concerned or other person entitled thereto.

**12.2** The Senior Creditor may (subject to the provisions of this deed):

**12.2.1** apply any monies or property received under this deed or from a Company or from any other person against the Senior Liabilities in accordance with the terms of the Senior Finance Documents; and

**12.2.2** unless it has recovered or received sufficient monies to discharge the Senior Liabilities in full, hold in a suspense account (bearing interest at such rate, if any, as the Senior Creditor may determine) any monies or distributions received under this deed without having any obligation to apply such monies or any part of them in or towards the discharge of any of the Senior Liabilities.

**13. CONSENTS**

If the Senior Creditor grants any consent, approval or waiver under the Senior Finance Documents, each Junior Creditor shall be deemed to have given an equivalent consent or waiver under the Junior Finance Documents.

**14. INFORMATION AND DOCUMENTS**

**14.1** Each Company authorises each Creditor to disclose to each other Creditor all information relating to it or the other Companies coming into its possession in connection with any Finance Document.

14.2 Each Creditor agrees to notify each other Creditor as soon as reasonably practicable upon becoming aware of the occurrence of any default (however described) under the Finance Documents and the waiver or remedy of such default.

14.3 The Creditors agree and acknowledge that, notwithstanding the terms of the Security Documents, the Companies shall comply with the Senior Security Documents in relation to the deposit of documents and instruments of title with the Senior Creditor and such compliance shall satisfy all obligations under the Junior Security Documents in relation to such matters.

**15. PRESERVATION OF RIGHTS**

15.1 The subordination in this deed and the obligations of the Parties under this deed 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, including (whether or not known to any Party):

15.1.1 any time, waiver or consent granted to, or composition with, any Company or any other person;

15.1.2 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, any Security Interest from or over the assets of, any Company or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;

15.1.3 any incapacity or lack of power, authority or legal personality of any Party or any other person or any defective or excessive exercise of any Party's powers or authority;

15.1.4 any termination, amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Liabilities or any document or Security Interest related to the Liabilities including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document or Security Document;

15.1.5 any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this deed or any other document or Security Interest held in connection with the Liabilities;

15.1.6 any claim or enforcement of payment from any Company or any other person;

15.1.7 any insolvency, bankruptcy, liquidation, administration, winding-up, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of any Party or any other person; or

15.1.8 any change in the constitution, name or style of any Party or any other person, or if a Party or such other person is a partnership or other unincorporated organisation or any change in its status or membership.

15.2 Without prejudice to the provisions of clauses 15.1 or ~~17.4-17.7~~ each Junior Creditor acknowledges and agrees that the Senior Creditor may, without consulting with any Junior Creditor and without affecting the obligations of the Parties under this deed, refinance the Senior Liabilities (or any part of them), make, in its sole discretion and without any obligation to do so, further advances to any Company, vary or amend the terms of any margin or rate of interest (including default interest) in respect of the Senior Liabilities and/or enter into, review and end any agreement or arrangement with or liability of any Company or any other person, and any obligations or liabilities arising in respect of any such transaction shall form part of the Senior Liabilities. *GPLC*

**16. EFFECT OF THIS DEED**

16.1 Nothing contained in this deed shall require any of the Creditors to make any advance or to provide any facility to any Company or as between the Companies and any of the Creditors, affect or prejudice any rights or remedies of the Creditors under the Finance Documents which shall remain in full force and effect according to their tenor and, in the case of the Security

Documents, as effective Security Interests for all monies, obligations and liabilities therein mentioned.

- 16.2 No purchaser dealing with the Senior Creditor or dealing with any Receiver appointed by it shall be concerned in any way with the provisions of this deed, but shall assume that the Senior Creditor or any such Receiver is acting in accordance with the provisions of this deed.
- 16.3 In the event of any conflict or inconsistency arising between any of the provisions of this deed and all or any of the provisions of the Finance Documents, the provisions of this deed shall prevail.
- 16.4 The provisions of this deed shall regulate the rights and obligations of the Parties under the Finance Documents, which shall in all respects take effect and be subject to the provisions of this deed.

#### 17. FURTHER ASSURANCE AND POWER OF ATTORNEY

- 17.1 Each Party shall do and execute all such further acts, things, deeds and documents as may be necessary or reasonably requested by the Senior Creditor to give effect to the terms of this deed.
- 17.2 Each Junior Creditor by way of security irrevocably appoints the Senior Creditor and any Receiver (in writing under hand signed by an officer of the Senior Creditor or any Receiver) severally to be its agents and attorneys in its name and on its behalf to:
- 17.2.1 do all things which that Junior Creditor may be required to do under this deed; and
- 17.2.2 sign, execute (using the company seal where appropriate), deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required by the Senior Creditor or any Receiver in the exercise of any of their powers under this deed.
- 17.3 Each agent and attorney may appoint a substitute or delegate his authority. Each Junior Creditor ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does under the power of attorney conferred by clause ~~17.2~~ 17.2. GPl

#### 18. NOTICES

- 18.1 Any notice given pursuant to this deed shall be in writing signed by, or on behalf of, the person issuing the notice. Any notice shall be delivered by hand, / or by prepaid recorded delivery first class post (or registered airmail in the case of an address for service outside the United Kingdom) to:
- 18.1.1 in the case of the Senior Creditor:  
address: MEIF WM Debt LP, c/o Maven Capital Partners UK LLP, Two Snow Hill, Birmingham, B4 6GA  
marked for the attention of: Demetri Theofanou
- 18.1.2 in the case of the Security Trustee:  
address: Kintyre House, 205 West George Street, Glasgow G2 2LW  
marked for the attention of: Julie Glenny
- 18.1.3 in the case of any Noteholder, that set out in the same row as its name in the table in schedule 1; and
- 18.1.4 in the case of any Company, that set out in the same row as its name in the table in schedule 2,
- or, in relation to any Party, such other address for service in the United Kingdom as that Party may from time to time notify to the others.
- 18.2 In the absence of evidence of earlier receipt and subject to clause 18.3, a notice served in accordance with clause 18.1 shall be deemed to have been received:
- 18.2.1 if delivered by hand, at the time of actual delivery to the address referred to in clause 18.1; and

- 18.2.2 if delivered by prepaid recorded delivery first class post, two Business Days from the date of posting.
- 18.3 If deemed receipt under clause 18.2 occurs on a day which is not a Business Day or after 5.00 pm on a Business Day, the relevant notice shall be deemed to have been received at 9.00 am on the next Business Day.
- 18.4 For the avoidance of doubt, notice given under this deed shall not be validly served if sent by fax or e-mail.
19. **LAND REGISTRY**
- The Parties agree to apply to the Chief Land Registrar to note in the appropriate manner at the Land Registry the priority arrangements set out in this deed in respect of any registered land charged by the Securities. The costs of such application shall be borne by the Companies.
20. **PURCHASER PROTECTION**
- No purchaser dealing with a Creditor or any Receiver shall be concerned in any way with the provisions of this deed but shall assume that the Creditor or Receiver, as the case may be, is acting in accordance with the provisions of this deed.
21. **COSTS AND EXPENSES**
- 21.1 Subject to clause ~~21~~ 21.2, each Party shall pay its own legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) in relation to this deed. *GPLC*
- 21.2 The Companies shall reimburse the Creditors and any Receiver appointed by the Creditors in respect of all reasonable expenses, including reasonable legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) incurred by the Creditors or any such Receiver in connection with:
- 21.2.1 the negotiation, preparation, execution and completion of this deed, or any of the documents referred to herein; and
- 21.2.2 any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this deed.
- 21.3 The Companies shall reimburse the Creditors and any Receiver for all costs and expenses, including legal fees (and any value added or similar tax thereon) incurred in connection with the enforcement, attempted enforcement or preservation of any of their respective rights under this deed, or any of the documents referred to herein.
- 21.4 The Companies will on demand jointly and severally indemnify the Creditors and any Receiver appointed by the Creditors and any of their officers and employees (each an **Indemnified Party**) in respect of all costs, losses (including consequential losses), actions, claims, expenses, demands or liabilities whether in contract, tort, or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against any of them at any time relating to or arising directly or indirectly out of:
- 21.4.1 the powers contained in this deed;
- 21.4.2 a claim of any kind made or asserted against any Indemnified Party which would not have arisen if this deed had not been executed and/or registered;
- 21.4.3 any breach by a Company of any of its obligations under this deed;
- unless, in the case of clause ~~21.4~~ 21.4.2, it was caused by the negligence or wilful misconduct of the Indemnified Party. *GPLC*
22. **THIRD PARTY RIGHTS**
- 22.1 Subject to clause ~~22~~ 22.2, a person who is not a Party shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or rely upon a provision of this deed. No Party may hold itself out as trustee of any rights under this deed for the benefit of any third party unless specifically provided for in this deed. This clause ~~22~~ 22.1 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Contracts (Rights of Third Parties) Act 1999. *GPLC*

22.2 Any Receiver may, subject to the Contracts (Rights of Third Parties) Act 1999 rely on any clause of this deed which expressly confers rights on it.

22.3 Notwithstanding any other provision of this deed the Creditors and the Companies may, by agreement in writing, rescind, terminate or vary any of the provisions in this deed or waive or settle any right or claim under it in any way without the consent of any third party and, accordingly, section 2(1) of the Contracts (Rights of Third Parties) Act 1999 shall not apply.

## 23. GENERAL

23.1 The Parties confirm that neither no Junior Creditor nor the Senior Creditor shall assign or otherwise transfer its rights and/or obligations under any Finance Document unless the transferee first delivers to the other Creditors a deed (in form satisfactory to such other Creditors, acting reasonably) in which the transferee agrees to be bound by the provisions of this deed affecting the transferor (including this provision).

23.2 Any demand, notification or certificate given by the Senior Creditor specifying amounts due and payable under or in connection with any of the provisions of this deed and/or the amount of the Senior Liabilities shall, in the absence of manifest error, be conclusive and binding on the Parties.

23.3 This deed, together with any documents entered into or to be entered into pursuant to the terms of this deed, constitutes the entire agreement between the Parties with respect to all matters referred to in this deed. This deed supersedes and extinguishes all previous agreements between the Parties relating to such matters, other than in relation to any fraud or fraudulent misrepresentation.

23.4 No variation to this deed shall be effective unless made in writing and signed by or on behalf of all the Parties. A waiver given or consent granted by any Creditor under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

23.5 Each provision of this deed is severable and distinct from the others. If at any time any provision of this deed is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this deed but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this deed shall not be affected in any way.

23.6 If any provision of this deed is found to be illegal, invalid or unenforceable in accordance with clause 23.5 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it legal, valid or enforceable.

*GPL*

23.7 The failure or delay in exercising a right or remedy provided by this deed or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this deed or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

23.8 The rights and remedies contained in this deed are cumulative and not exclusive of any rights or remedies provided by law.

23.9 This deed may be executed in any number of counterparts each of which when executed and delivered shall be an original. All the counterparts together shall constitute one and the same document.

23.10 This deed shall cease to have effect on the Senior Discharge Date.

## 24. GOVERNING LAW AND JURISDICTION

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

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

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

24.4 Notwithstanding clause 24.2 and 24.3 above, the Senior Creditor shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Senior Creditor may take concurrent proceedings in any number of jurisdictions.

**EACH PARTY** has executed this deed as a deed and delivered it on the date first set out above.

**SCHEDULE 1**  
**The Noteholders**

<b>Name</b>	<b>Address/Registered Office</b>	<b>Registered number (if applicable)</b>
Tracey Lorraine Anderson	29 House O'Hill Road, Blackhall, Edinburgh, Scotland, EH4 2AJ	Not applicable
Alan John Wallace	Kilmaronock House, Gartocharn, Loch Lomond, Scotland, G83 8SB	Not applicable
Maven Income and Growth VCT Plc	Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF	03908220
Maven Income and Growth VCT 3 Plc	Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF	04283350
Maven Income and Growth VCT 4 Plc	Kintyre House, 205 West George Street, Glasgow, G2 2LW	SC272568
Maven Income and Growth VCT 5 Plc	Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF	04084875
Maven Income and Growth VCT 6 Plc (in liquidation)	Ship Canal House, 98 King Street, Manchester, M2 4WU	03870187
Maven Co-Invest DEF Limited Partnership	Kintyre House, 205 West George Street, Glasgow, G2 2LW	SL029927
Maven Co-Invest DEF 2 LP	Kintyre House, 205 West George Street, Glasgow, G2 2LW	SL033869



**SCHEDULE 2**  
**The Companies**

Name	Address/Registered Office	Registered number (if applicable)
Parker Norfolk and Partners Limited	Connect House, 133-137 Alexandra Road, London, United Kingdom, SW19 7JY	02619479
Altra Consultants Limited	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ	SC412803

### **SCHEDULE 3**

#### **The Security Documents**

##### **Part 1 - The Senior Security Documents**

<b>Document Name</b>	<b>Parties</b>	<b>Date</b>
Composite guarantee and debenture	(1) Senior Creditor (2) Parker Norfolk and Partners Limited (3) Altra Consultants Limited	On or about the date of this deed

##### **Part 2 - The Junior Security Documents**

<b>Document Name</b>	<b>Parties</b>	<b>Date</b>
Debenture	(1) Parker Norfolk and Partners Limited (2) Security Trustee	19 October 2017 and registered at Companies House on 27 October 2017
Floating charge	(1) Altra Consultants Limited (2) Security Trustee	19 October 2017 and registered at Companies House on 27 October 2017
Deed of guarantee and indemnity	(1) Security Trustee (2) Altra Consultants Limited and Parker Norfolk and Partners Limited	19 October 2017
Debenture	(1) Parker Norfolk and Partners Limited (2) Security Trustee	20 August 2019 and registered at Companies House on 23 August 2019
Floating charge	(1) Altra Consultants Limited (2) Security Trustee	20 August 2019 and registered at Companies House on 23 August 2019
Deed of guarantee and indemnity	(1) Security Trustee (2) Altra Consultants Limited and Parker Norfolk and Partners Limited	20 August 2019

## EXECUTION PAGES

### SENIOR CREDITOR

**EXECUTED** as a **DEED** by an authorised )  
signatory for and on behalf of **MAVEN MEIF** )  
**(WM) GP (ONE) LIMITED** in its capacity as )  
general partner of **MEIF WM DEBT LP** in the  
presence of:

.....  
Authorised signatory

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**SECURITY TRUSTEE**

**EXECUTED** as a **DEED** by )  
..... as )  
attorney for **MAVEN CAPITAL PARTNERS** )  
**UK LLP** under a power of attorney dated ..... in the  
presence of:

.....  
Attorney for  
**MAVEN CAPITAL PARTNERS UK LLP**

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**NOTEHOLDERS**

**EXECUTED as a DEED by TRACEY )**  
**LORRAINE ANDERSON in the presence of: )**  
**)**

.....

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED as a DEED by ALAN JOHN )**  
**WALLACE in the presence of: )**  
**)**

.....

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED** as a **DEED** by )  
..... as )  
attorney for **MAVEN INCOME AND** )  
**GROWTH VCT PLC** under a power of  
attorney dated .....  
in the presence of:

.....  
Attorney for  
**MAVEN INCOME AND GROWTH VCT PLC**

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED** as a **DEED** by )  
..... as )  
attorney for **MAVEN INCOME AND** )  
**GROWTH VCT 3 PLC** under a power of  
attorney dated .....  
in the presence of:

.....  
Attorney for  
**MAVEN INCOME AND GROWTH VCT 3**  
**PLC**

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED** as a **DEED** by )  
..... as )  
attorney for **MAVEN INCOME AND** )  
**GROWTH VCT 4 PLC** under a power of  
attorney dated .....  
in the presence of:

.....  
Attorney for  
**MAVEN INCOME AND GROWTH VCT 4**  
**PLC**

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED** as a **DEED** by )  
..... as )  
attorney for **MAVEN INCOME AND** )  
**GROWTH VCT 5 PLC** under a power of  
attorney dated .....  
in the presence of:

.....  
Attorney for  
**MAVEN INCOME AND GROWTH VCT 5**  
**PLC**

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

EXECUTED as a DEED by MAVEN INCOME )  
AND GROWTH VCT 6 PLC (in liquidation) )  
acting by its liquidator )  
..... STEWART MACDONALD ..... under  
powers conferred on him/her by schedule 4  
of the Insolvency Act 1986 in the presence of:

.....  
Liquidator of  
MAVEN INCOME AND GROWTH VCT 6  
PLC

Signature of witness

*RAVI P. SINGHAL*

Witness Name

(in BLOCK CAPITALS)

Address

EXECUTED as a DEED by )  
attorney for MAVEN CO-INVEST DEF )  
LIMITED PARTNERSHIP under a power of )  
attorney dated .....  
in the presence of:

.....  
Attorney for  
MAVEN CO-INVEST DEF LIMITED  
PARTNERSHIP

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address



**EXECUTED** as a **DEED** by )  
..... as )  
attorney for **MAVEN CO-INVEST DEF 2 LP** )  
under a power of attorney dated  
..... in the  
presence of:

.....  
Attorney for  
**MAVEN CO-INVEST DEF 2 LP**

Signature of witness

Witness Name

(in **BLOCK CAPITALS**)

Address

**COMPANIES**

**EXECUTED as a DEED by PARKER )**  
**NORFOLK AND PARTNERS LIMITED )**  
acting by a director in the presence of: )

.....  
Director

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED as a DEED by ALTRA )**  
**CONSULTANTS LIMITED acting by a )**  
director in the presence of: )

.....  
Director

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**DATED** 14 May 2020

- (1) MEIF WM DEBT LP (AS SENIOR CREDITOR)
- (2) MAVEN CAPITAL PARTNERS UK LLP (AS SECURITY TRUSTEE)
- (3) THE PERSONS AND ENTITIES LISTED IN SCHEDULE 1 (AS NOTEHOLDERS)
- (4) THE COMPANIES LISTED IN SCHEDULE 2 (AS COMPANIES)

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## INTERCREDITOR DEED

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Certified true copy of original document, save for the information redacted pursuant to s.859G Companies Act 2006.

Gateley Plc  
GUSMAKON MALHI  
SOLICITOR

## CONTENTS

1.	DEFINITIONS AND INTERPRETATION .....	1
2.	PURPOSE.....	4
3.	CONSENT TO SECURITIES.....	5
4.	RANKING AND SUBORDINATION .....	5
5.	SUBORDINATION ON INSOLVENCY .....	5
6.	FLOATING CHARGES .....	6
7.	UNDERTAKINGS OF COMPANIES.....	6
8.	UNDERTAKINGS OF JUNIOR CREDITORS.....	7
9.	PERMITTED PAYMENTS.....	7
10.	ENFORCEMENT .....	7
11.	TURNOVER.....	8
12.	APPLICATION OF PROCEEDS .....	8
13.	CONSENTS .....	8
14.	INFORMATION AND DOCUMENTS .....	8
15.	PRESERVATION OF RIGHTS .....	9
16.	EFFECT OF THIS DEED .....	9
17.	FURTHER ASSURANCE AND POWER OF ATTORNEY .....	10
18.	NOTICES .....	10
19.	LAND REGISTRY .....	11
20.	PURCHASER PROTECTION.....	11
21.	COSTS AND EXPENSES.....	11
22.	THIRD PARTY RIGHTS.....	11
23.	GENERAL .....	12
24.	GOVERNING LAW AND JURISDICTION .....	12
	SCHEDULE 1 - THE NOTEHOLDERS .....	14
	SCHEDULE 2 - THE COMPANIES.....	15
	SCHEDULE 3 - THE SECURITY DOCUMENTS.....	16
	PART 1 - THE SENIOR SECURITY DOCUMENTS.....	16
	PART 2 - THE JUNIOR SECURITY DOCUMENTS .....	16

**DATE**

14 May 2020

**PARTIES**

- (1) **MEIF WM DEBT LP** a limited partnership established under the laws of England and Wales and registered under number LP018463 whose principal place of business is 1-2 Royal Exchange Buildings, London EC3V 3LF acting by its general partner **Maven MEIF (WM) GP (One) Limited**, a limited company (incorporated in England and Wales with registered number 10910257) whose registered office is at 1-2 Royal Exchange Buildings, London, United Kingdom, EC3V 3LF whose address for service of notices under the Finance Documents is at Two Snow Hill, Birmingham, B4 6GA (the **Senior Creditor**);
- (2) **MAVEN CAPITAL PARTNERS UK LLP** a limited liability partnership incorporated and registered in England and Wales (registered number OC339387) whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF as security trustee for the Beneficiaries (the **Security Trustee**);
- (3) **THE PERSONS AND ENTITIES LISTED IN SCHEDULE 1** (each a **Noteholder** and together the **Noteholders**); and
- (4) **THE COMPANIES LISTED IN SCHEDULE 2** (each a **Company** and together the **Companies**).

**IT IS AGREED**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this deed the following definitions will apply:

**Beneficiaries**

the **Security Trustee** and the holders from time to time of the loan notes constituted by the **Investor Loan Note Instruments**;

**Business Day**

any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business;

**Creditors**

the **Senior Creditor** and the **Junior Creditors** (each a **Creditor**);

**Enforcement Action**

- (a) serving any demand on any **Company** for payment of the **Liabilities** (other than a demand for payment on their due date), including a demand for payment under any guarantee or indemnity; or
- (b) taking any steps to crystallise any floating charge (save for any automatic crystallisation); or
- (c) taking any action to enforce or attempt to enforce any of the **Securities** (including giving notice to appoint or the appointment of any **Receiver**, taking possession of any assets of the **Companies** or exercising the power of sale of any assets of the **Companies**); or
- (d) presenting, or joining in, an application for an administration order or a petition for a winding-up order to be made in relation to a **Company** or initiating, or supporting or taking any step with a view to any voluntary arrangement or assignment for the benefit of creditors or similar proceeding involving any of the **Companies** or issuing a notice of intention to appoint an administrator or appointing an administrator of any of the **Companies**;

**Finance Document**

a **Senior Finance Document** or a **Junior Finance Document**;

**Investor Loan Note Instruments**

- (a) the loan note instrument issued by Altra Consultants Limited constituting £2,121,000 fixed rate secured loan notes 2022 dated 19 October 2017 (as amended on 20 August 2019); and
- (b) the loan note instrument issued by Altra Consultants Limited constituting £738,400 fixed rate secured loan notes 2022 dated 20 August 2019;

**Insolvency Event**

in relation to any Company:

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

**Junior Creditors**

the Security Trustee and the Noteholders (each a Junior Creditor);

**Junior Event of Default**

any event or occurrence which constitutes an "Event of Default" pursuant to a Junior Finance Document or otherwise results in a Junior Creditor having the right to demand repayment of any Junior Liability prior to its stated date of maturity, or to charge interest at a default rate, or otherwise terminate or accelerate any facility made available to, or the payment of any Junior Liability by, a Company;

**Junior Finance Documents**

the Loan Note Instruments, the Junior Security Documents and any other document, instrument or agreement pursuant to which a Junior Creditor makes monies available to a Company or pursuant to which a Company otherwise owes sums to a Junior Creditor;

**Junior Liabilities**

all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity whatsoever) of the Companies to any Junior Creditor, including any obligations and liabilities of the Companies to third parties assigned, novated or otherwise vested in any Junior Creditor together with (i) all interest (including default interest), fees, costs, charges and expenses which any Junior Creditor may charge or incur; and (ii) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

**Junior Securities**

the Junior Security Documents and the Security Interests created by them;

**Junior Security Documents**

the documents listed in Part 2 of schedule 3 and any other Security Interest granted from time to time by any of the Companies in favour of the Security Trustee as security for any Junior Liabilities with the prior written consent of the Senior Creditor,

**Liabilities**

the Senior Liabilities and the Junior Liabilities;

**Loan Note Instruments**

- (a) the Investor Loan Note Instruments;
- (b) the loan note instrument issued by Altra Consultants Limited constituting £35,175 unsecured non-yielding loan notes 2022 dated 19 October 2017 (as amended on 20 August 2019); and
- (c) the loan note instrument issued by Altra Consultants Limited constituting £210,000 fixed rate unsecured loan notes 2024 dated 20 August 2019;

**Party**

a party to this deed;

**Permitted Payment**

has the meaning given to that term in the Senior Facility Letter;

**Realisation Proceeds**

all receipts, recoveries and realisations of assets arising from the enforcement of Securities;

**Receiver**

any receiver, administrative receiver, administrator, manager or similar officer;

**Securities**

the Senior Securities and the Junior Securities;

**Security Documents**

the Senior Security Documents and the Junior Security Documents;

**Security Interest**

a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, guarantee, indemnity, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement;

**Senior Default**

any event or circumstance specified as a Default in the Senior Facility Letter;

**Senior Discharge Date**

the date upon which all Senior Liabilities have been irrevocably and unconditionally repaid and discharged in full and cannot be avoided or reduced under the law relating to insolvency from time to time in force and the Senior Creditor is under no obligation to make further facilities available to the Companies under the Senior Finance Documents;

**Senior Facility Letter**

the facility letter dated on or about the date of this deed and made between (1) Parker Norfolk and Partners Limited (as borrower), (2) Altra Consultants Limited (as guarantor) and (3) the Senior Creditor (as lender) pursuant to which the Senior Creditor has agreed to make certain facilities available to Parker Norfolk and Partners Limited;

**Senior Finance Documents**

the Senior Facility Letter, the Senior Security Documents and any document designated as a Finance Document in accordance with the terms of the Senior Facility Letter;

**Senior Liabilities**

all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity whatsoever) of the Companies to the Senior Creditor, including any obligations and liabilities of the Companies to third parties assigned, novated or otherwise vested in the Senior Creditor together with (i) all interest (including default interest), fees, costs, charges and expenses which the Senior Creditor may charge or incur; and (ii) any amounts which would be included

in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

**Senior Securities**

the Senior Security Documents and the Security Interests created by them; and

**Senior Security Documents**

the documents listed in Part 1 of schedule 3 and any other Security Interest granted from time to time by any of the Companies in favour of the Senior Lender as security for the Senior Liabilities.

- 1.2 In this deed, unless stated otherwise, a reference to:
- 1.2.1 a clause or a schedule is a reference to a clause of, or a schedule to, this deed;
  - 1.2.2 a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this deed;
  - 1.2.3 a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
  - 1.2.4 a "Party" or any "Creditor" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - 1.2.5 a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
  - 1.2.6 writing shall, subject to clause 18.240-p, include any mode of reproducing words in a legible and non-transitory form; 18.4 *GPLC*
  - 1.2.7 this deed or any provision of this deed or any other agreement, document or instrument is to this deed, that provision or that agreement, document or instrument as amended, novated, supplemented, extended or restated;
  - 1.2.8 any Senior Finance Document and any Junior Finance Document shall include any such agreement, document or instrument or any replacement of any such agreement, document or instrument entered into pursuant to a refinancing of the Senior Facilities or the Junior Facilities; and
  - 1.2.9 a time of day is a reference to London time.
- 1.3 The schedules form part of this deed and have the same effect as if expressly set out in the body of this deed and shall be interpreted and construed as though they were set out in this deed.
- 1.4 The contents table and headings in this deed are for convenience only and do not affect the interpretation or construction of this deed.
- 1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 The words "other", "include" and "including" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
2. **PURPOSE**
- 2.1 The purpose of this deed is to regulate the conflicting rights and entitlements of the Creditors in relation to the Companies.
- 2.2 The Companies enter into this deed for the purpose of acknowledging and agreeing to the arrangements entered into between the Creditors. None of the provisions of this deed is entered into for the benefit of or may be enforced by any Company.



**3. CONSENT TO SECURITIES**

Each of the Creditors consents to the creation and continued existence of the Securities and confirms that the creation and continued existence of the Securities does not constitute a default or other breach on the part of any Company pursuant to the Finance Documents.

**4. RANKING AND SUBORDINATION**

**4.1 Ranking and subordination of liabilities**

The parties agree that the Liabilities will rank for all purposes and at all times in the following order:

4.1.1 first, the Senior Liabilities; and

4.1.2 second, the Junior Liabilities.

**4.2 Ranking and subordination of securities**

The parties agree that the Securities will rank for all purposes and at all times in the following order:

4.2.1 first, the Senior Securities; and

4.2.2 second, the Junior Securities.

**4.3 The priorities set out in clauses 4.1 and 4.2~~4.1~~ apply as between the Parties and shall not be affected by:** *GPL*

4.3.1 the nature of the Securities, the dates, times or order of execution and registration of the Security Documents, the dates or times on, which each Creditor received notice or become aware of the existence or creation of any of the Securities and the dates or times at, which monies may be or have been advanced or become owing or payable or secured; or

4.3.2 any fluctuation in the amount from time to time due, owing or incurred to any of the Creditors (including the existence of credit balances) on any account.

**5. SUBORDINATION ON INSOLVENCY**

**5.1 If any Insolvency Event occurs in relation to any Company, the claims against such Company in relation to the Junior Liabilities will be subordinated to the claims against that Company in respect of the Senior Liabilities.**

**5.2 Following the occurrence of an Insolvency Event in relation to a Company:**

5.2.1 the Senior Creditor is irrevocably authorised by the Junior Creditors on their behalf to:

(a) demand, claim, enforce, prove and vote in relation to the Junior Liabilities due from that Company;

(b) file claims and proofs, give receipts and take all such proceedings and do all such things as the Senior Creditor reasonably sees fit to recover the Junior Liabilities due from that Company; and

(c) receive distributions of any kind whatsoever in respect or on account of the Junior Liabilities due from that Company

for application towards the Senior Liabilities;

5.2.2 the Receiver or other person distributing the assets of that Company or their proceeds will be directed by the Junior Creditors to pay distributions on the Junior Liabilities direct to the Senior Creditor for application in accordance with clause 4.2.12. The Junior Creditors will give all such notices and do all such things as the Senior Creditor may reasonably request to give effect to this provision; and *GPL*

5.2.3 the Senior Creditor may, and is irrevocably authorised by the Junior Creditors on their behalf to, exercise all powers to requisition a decision procedure and of convening meetings, voting and representation in respect of the Junior Liabilities, provided that nothing in this clause 5.2.3 shall entitle the Senior Creditor to *GPL*

exercise or require the Junior Creditors to exercise any such powers so as to waive or amend any of the provisions of the Junior Finance Documents or waive, reduce, discharge or extend the due date for payment of any of the Junior Liabilities.

5.3 If the Senior Creditor is not, for any reason, entitled to take any such action or exercise any such powers in accordance with clause 5.25.2, the Junior Creditors undertake to take any action and exercise any powers which the Senior Creditor reasonably requires from time to time. *GPL*

5.4 If the Senior Liabilities are wholly or partly paid out of any proceeds received in respect of the Junior Liabilities, the Junior Creditors shall be subrogated to the rights of the Senior Creditor in respect of the Senior Liabilities so paid, provided that the Junior Creditors may not exercise any such rights prior to the Senior Discharge Date.

## 6. FLOATING CHARGES

6.1 Without in any way affecting the arrangements set out in clauses 44 and 55, for the purposes of the Insolvency Act 1986 the Security Trustee agrees for the benefit of the Senior Creditor that the floating charges contained within the Senior Securities (if any) are to be treated as having priority over the floating charges contained within the Junior Securities (if any), in each case, notwithstanding the date of creation or crystallisation of such floating charges. *GPL*

6.2 The Security Trustee hereby waives its rights (if any) as the holder of a floating charge to receive notice from the Senior Creditor of the proposed appointment of an administrator which may be required pursuant to Paragraph 15 of Schedule B1 Insolvency Act 1986 and for the purposes of paragraph 15(1)(b) of Schedule B1 Insolvency Act 1986 the Security Trustee hereby consents to the appointment of an administrator by the Senior Creditor notwithstanding that no notice of intention to appoint an administrator shall have been given.

6.3 Each Junior Creditor hereby appoints by way of security the Senior Creditor as its attorney with full power of substitution and in its name and on its behalf and as its act and deed to execute, seal and deliver and otherwise perfect any consent which may be required for the purposes of the appointment of an administrator by the Senior Creditor or to otherwise facilitate Enforcement Action being taken by the Senior Creditor.

## 7. UNDERTAKINGS OF COMPANIES

7.1 Notwithstanding any provisions of the Junior Finance Documents, subject to clause 55 and other than a Permitted Payment made in accordance with clause 99, unless the Senior Creditor has previously agreed otherwise in writing, no Company shall: *GPL*

7.1.1 pay, prepay or repay any principal amount (or capitalised interest), or pay any interest, fee or charge in respect of the Junior Liabilities or purchase or acquire, any of the Junior Liabilities (in cash or in kind); or

7.1.2 discharge any of the Junior Liabilities by set-off, except if and to the extent that any such set-off arises by operation of law; or

7.1.3 create or permit to subsist any Security Interest over any of its assets as security for any of the Junior Liabilities other than the Junior Securities; or

7.1.4 amend, vary, waive or release any term of any Junior Finance Document in any way which accelerates or increases the Junior Liabilities or which is otherwise reasonably likely to have an adverse effect upon the interests of the Senior Creditor and/or is in conflict with any of the provisions of this deed; or

7.1.5 take or omit to take any action whereby the subordinations contemplated by this deed may be impaired.

7.2 Notwithstanding any provisions of the Junior Finance Documents and other than a Permitted Payment made in accordance with clause 99, unless the Senior Creditor has previously agreed otherwise in writing, no Company shall: *GPL*

7.2.1 declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

- 7.2.2 repay or distribute any dividend or share premium reserve;
- 7.2.3 pay or allow any of the Companies to pay any management, advisory or other fee to or to the order of any of the shareholders of Altra Consultants Limited; or
- 7.2.4 redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

## 8. UNDERTAKINGS OF JUNIOR CREDITORS

Subject to clause 65 and other than a Permitted Payment made in accordance with clause 89, unless the Senior Creditor has previously agreed otherwise in writing, no Junior Creditor shall:

*GPLC*

- 8.1 demand or receive payment, prepayment or repayment of, or any distribution in respect of, or on account of, any of the Junior Liabilities in cash or in kind from a Company (or any other source), or apply any money or property in discharge of any Junior Liabilities; or
- 8.2 demand or receive payment of any dividend or other distribution in cash or in kind from a Company (or any other source), or apply any money or property in discharge of any dividend or other distribution; or
- 8.3 discharge the Junior Liabilities by set-off; or
- 8.4 discharge any dividend or other distribution issued by a Company by set-off; or
- 8.5 permit to subsist or receive any Security Interest or other assurance against financial loss for, or in respect of, any of the Junior Liabilities other than the Junior Securities; or
- 8.6 amend, vary, waive or release any term of the Junior Finance Documents in any way which accelerates or increases the Junior Liabilities or which is otherwise reasonably likely to have an adverse effect upon the interests of the Senior Creditor and/or is in conflict with any provisions of this deed.

## 9. PERMITTED PAYMENTS

- 9.1 A Permitted Payment may only be made provided that no Senior Default has occurred and is continuing or would occur as a result of making the Permitted Payment.

- 9.2 If a Permitted Payment is prohibited from being made as a result of the restriction contained in clause 9.49.1, then:

*GPLC*

- 9.2.1 a partial Permitted Payment may be made to the extent that such partial Permitted Payment would not be prohibited from being made as a result of the restriction contained in clause 9.49.1; or

*GPLC*

- 9.2.2 each event or circumstance which has prohibited a Permitted Payment from being made (whether in full or in part) is no longer continuing or has been waived in writing by the Senior Creditor then such prohibited Permitted Payment may be made provided that in each case, the condition set out in clause 9.49.1 above which gives rise to the Permitted Payment being prohibited has been satisfied in relation to the making of the proposed Permitted Payment.

*GPLC*

## 10. ENFORCEMENT

- 10.1 Each Junior Creditor undertakes to the Senior Creditor that it will notify the Senior Creditor promptly upon becoming aware of any fact, matter or circumstance which constitutes a Junior Event of Default which would, subject to this deed, entitle any Junior Creditor to take Enforcement Action or accelerate any part of the Junior Liabilities.

- 10.2 Subject to clause 49.310.3, no Junior Creditor may take any Enforcement Action or accelerate any part of the Junior Liabilities without the prior written consent of the Senior Creditor.

*GPLC*

- 10.3 Notwithstanding any other provision of this deed, if the Senior Creditor has accelerated the Senior Liabilities, each Junior Creditor may take any Enforcement Action necessary (but only to the extent necessary) for the purpose of:

- 10.3.1 enabling any default interest to accrue; or
- 10.3.2 preserving the validity, existence or priority of claims in respect of the Junior Liabilities.

**11. TURNOVER**

**11.1 If, at any time prior to the Senior Discharge Date:**

11.1.1 a Junior Creditor receives any Realisation Proceeds or other payment or distribution in cash or in kind in respect of, or on account of, any of the Junior Liabilities and such payment is in breach of the terms of this deed; or

11.1.2 any of the Companies makes any other payment or distribution in cash or in kind on account of the purchase or other acquisition of any of the Liabilities,

that Junior Creditor will hold the same in trust for the Senior Creditor provided that the amount so held shall not exceed the outstanding amount of the Senior Liabilities from time to time.

11.2 Following receipt by a Junior Creditor of such payment, distribution or discharge (in cash or in kind) (and notwithstanding any failure, invalidity or unenforceability of the trust referred to in clause 44-411.1) or if any of the Junior Liabilities are discharged by set-off or combination of accounts (other than if and to the extent permitted by the terms of this deed), that Junior Creditor shall pay and distribute upon demand to the Senior Creditor an amount equal to the lesser of (a) the outstanding amount of the Senior Liabilities and (b) the amount so received, distributed or discharged. GPLC

11.3 For the avoidance of doubt, no Junior Liabilities will be deemed to have been reduced or discharged by the Companies to the extent that any amount is held in trust for, paid or distributed to the Senior Creditor pursuant to the provisions of this clause 44-11. GPLC

**12. APPLICATION OF PROCEEDS**

12.1 Save as provided by law, the Realisation Proceeds and all other sums turned over in accordance with clause 44-11, shall be applied in the following order. GPLC

12.1.1 first, in payment of all costs, charges and expenses incurred by or on behalf of any Receiver and of the remuneration of any Receiver in connection with any Enforcement Action;

12.1.2 second, in payment of all costs, charges and expenses incurred by or on behalf of the Senior Creditor in connection with any Enforcement Action;

12.1.3 third, in payment to the Senior Creditor for application towards discharge of the Senior Liabilities;

12.1.4 fourth, in payment to the Junior Creditors for application towards discharge of the Junior Liabilities;

12.1.5 last, in payment of the surplus (if any) to the Companies concerned or other person entitled thereto.

12.2 The Senior Creditor may (subject to the provisions of this deed):

12.2.1 apply any monies or property received under this deed or from a Company or from any other person against the Senior Liabilities in accordance with the terms of the Senior Finance Documents; and

12.2.2 unless it has recovered or received sufficient monies to discharge the Senior Liabilities in full, hold in a suspense account (bearing interest at such rate, if any, as the Senior Creditor may determine) any monies or distributions received under this deed without having any obligation to apply such monies or any part of them in or towards the discharge of any of the Senior Liabilities.

**13. CONSENTS**

If the Senior Creditor grants any consent, approval or waiver under the Senior Finance Documents, each Junior Creditor shall be deemed to have given an equivalent consent or waiver under the Junior Finance Documents.

**14. INFORMATION AND DOCUMENTS**

14.1 Each Company authorises each Creditor to disclose to each other Creditor all information relating to it or the other Companies coming into its possession in connection with any Finance Document.

14.2 Each Creditor agrees to notify each other Creditor as soon as reasonably practicable upon becoming aware of the occurrence of any default (however described) under the Finance Documents and the waiver or remedy of such default.

14.3 The Creditors agree and acknowledge that, notwithstanding the terms of the Security Documents, the Companies shall comply with the Senior Security Documents in relation to the deposit of documents and instruments of title with the Senior Creditor and such compliance shall satisfy all obligations under the Junior Security Documents in relation to such matters.

**15. PRESERVATION OF RIGHTS**

15.1 The subordination in this deed and the obligations of the Parties under this deed 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, including (whether or not known to any Party):

15.1.1 any time, waiver or consent granted to, or composition with, any Company or any other person;

15.1.2 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, any Security Interest from or over the assets of, any Company or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;

15.1.3 any incapacity or lack of power, authority or legal personality of any Party or any other person or any defective or excessive exercise of any Party's powers or authority;

15.1.4 any termination, amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Liabilities or any document or Security Interest related to the Liabilities including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document or Security Document;

15.1.5 any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this deed or any other document or Security Interest held in connection with the Liabilities;

15.1.6 any claim or enforcement of payment from any Company or any other person;

15.1.7 any insolvency, bankruptcy, liquidation, administration, winding-up, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of any Party or any other person; or

15.1.8 any change in the constitution, name or style of any Party or any other person, or if a Party or such other person is a partnership or other unincorporated organisation or any change in its status or membership.

15.2 Without prejudice to the provisions of clauses 15.1 or ~~1745.4-47~~ each Junior Creditor acknowledges and agrees that the Senior Creditor may, without consulting with any Junior Creditor and without affecting the obligations of the Parties under this deed, refinance the Senior Liabilities (or any part of them), make, in its sole discretion and without any obligation to do so, further advances to any Company, vary or amend the terms of any margin or rate of interest (including default interest) in respect of the Senior Liabilities and/or enter into, review and end any agreement or arrangement with or liability of any Company or any other person, and any obligations or liabilities arising in respect of any such transaction shall form part of the Senior Liabilities. GPLC

**16. EFFECT OF THIS DEED**

16.1 Nothing contained in this deed shall require any of the Creditors to make any advance or to provide any facility to any Company or as between the Companies and any of the Creditors, affect or prejudice any rights or remedies of the Creditors under the Finance Documents which shall remain in full force and effect according to their tenor and, in the case of the Security

Documents, as effective Security Interests for all monies, obligations and liabilities therein mentioned.

16.2 No purchaser dealing with the Senior Creditor or dealing with any Receiver appointed by it shall be concerned in any way with the provisions of this deed, but shall assume that the Senior Creditor or any such Receiver is acting in accordance with the provisions of this deed.

16.3 In the event of any conflict or inconsistency arising between any of the provisions of this deed and all or any of the provisions of the Finance Documents, the provisions of this deed shall prevail.

16.4 The provisions of this deed shall regulate the rights and obligations of the Parties under the Finance Documents, which shall in all respects take effect and be subject to the provisions of this deed.

#### 17. FURTHER ASSURANCE AND POWER OF ATTORNEY

17.1 Each Party shall do and execute all such further acts, things, deeds and documents as may be necessary or reasonably requested by the Senior Creditor to give effect to the terms of this deed.

17.2 Each Junior Creditor by way of security irrevocably appoints the Senior Creditor and any Receiver (in writing under hand signed by an officer of the Senior Creditor or any Receiver) severally to be its agents and attorneys in its name and on its behalf to:

17.2.1 do all things which that Junior Creditor may be required to do under this deed; and

17.2.2 sign, execute (using the company seal where appropriate), deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required by the Senior Creditor or any Receiver in the exercise of any of their powers under this deed.

17.3 Each agent and attorney may appoint a substitute or delegate his authority. Each Junior Creditor ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does under the power of attorney conferred by clause 47-217.2. GPLC

#### 18. NOTICES

18.1 Any notice given pursuant to this deed shall be in writing signed by, or on behalf of, the person issuing the notice. Any notice shall be delivered by hand, / or by prepaid recorded delivery first class post (or registered airmail in the case of an address for service outside the United Kingdom) to:

18.1.1 in the case of the Senior Creditor:

address: MEIF WM Debt LP, c/o Maven Capital Partners UK LLP, Two Snow Hill, Birmingham, B4 6GA

marked for the attention of: Demetri Theofanou

18.1.2 in the case of the Security Trustee:

address: Kintyre House, 205 West George Street, Glasgow G2 2LW

marked for the attention of: Julie Glenn

18.1.3 in the case of any Noteholder, that set out in the same row as its name in the table in schedule 1; and

18.1.4 in the case of any Company, that set out in the same row as its name in the table in schedule 2,

or, in relation to any Party, such other address for service in the United Kingdom as that Party may from time to time notify to the others.

18.2 In the absence of evidence of earlier receipt and subject to clause 18.3, a notice served in accordance with clause 18.1 shall be deemed to have been received:

18.2.1 if delivered by hand, at the time of actual delivery to the address referred to in clause 18.1; and

- 18.2.2 if delivered by prepaid recorded delivery first class post, two Business Days from the date of posting.
- 18.3 If deemed receipt under clause 18.2 occurs on a day which is not a Business Day or after 5.00 pm on a Business Day, the relevant notice shall be deemed to have been received at 9.00 am on the next Business Day.
- 18.4 For the avoidance of doubt, notice given under this deed shall not be validly served if sent by fax or e-mail.
19. **LAND REGISTRY**
- The Parties agree to apply to the Chief Land Registrar to note in the appropriate manner at the Land Registry the priority arrangements set out in this deed in respect of any registered land charged by the Securities. The costs of such application shall be borne by the Companies.
20. **PURCHASER PROTECTION**
- No purchaser dealing with a Creditor or any Receiver shall be concerned in any way with the provisions of this deed but shall assume that the Creditor or Receiver, as the case may be, is acting in accordance with the provisions of this deed.
21. **COSTS AND EXPENSES**
- 21.1 Subject to clause ~~21~~-221.2, each Party shall pay its own legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) in relation to this deed. *GPLC*
- 21.2 The Companies shall reimburse the Creditors and any Receiver appointed by the Creditors in respect of all reasonable expenses, including reasonable legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) incurred by the Creditors or any such Receiver in connection with:
- 21.2.1 the negotiation, preparation, execution and completion of this deed, or any of the documents referred to herein; and
- 21.2.2 any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this deed.
- 21.3 The Companies shall reimburse the Creditors and any Receiver for all costs and expenses, including legal fees (and any value added or similar tax thereon) incurred in connection with the enforcement, attempted enforcement or preservation of any of their respective rights under this deed, or any of the documents referred to herein.
- 21.4 The Companies will on demand jointly and severally indemnify the Creditors and any Receiver appointed by the Creditors and any of their officers and employees (each an Indemnified Party) in respect of all costs, losses (including consequential losses), actions, claims, expenses, demands or liabilities whether in contract, tort, or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against any of them at any time relating to or arising directly or indirectly out of:
- 21.4.1 the powers contained in this deed;
- 21.4.2 a claim of any kind made or asserted against any Indemnified Party which would not have arisen if this deed had not been executed and/or registered;
- 21.4.3 any breach by a Company of any of its obligations under this deed;
- unless, in the case of clause ~~21.4~~-221.4.2, it was caused by the negligence or wilful misconduct of the Indemnified Party. *GPLC*
22. **THIRD PARTY RIGHTS**
- 22.1 Subject to clause ~~22~~-222.2, a person who is not a Party shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or rely upon a provision of this deed. No Party may hold itself out as trustee of any rights under this deed for the benefit of any third party unless specifically provided for in this deed. This clause ~~22~~-222.1 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Contracts (Rights of Third Parties) Act 1999. *GPLC*

22.2 Any Receiver may, subject to the Contracts (Rights of Third Parties) Act 1999 rely on any clause of this deed which expressly confers rights on it.

22.3 Notwithstanding any other provision of this deed the Creditors and the Companies may, by agreement in writing, rescind, terminate or vary any of the provisions in this deed or waive or settle any right or claim under it in any way without the consent of any third party and, accordingly, section 2(1) of the Contracts (Rights of Third Parties) Act 1999 shall not apply.

### 23. GENERAL

23.1 The Parties confirm that neither no Junior Creditor nor the Senior Creditor shall assign or otherwise transfer its rights and/or obligations under any Finance Document unless the transferee first delivers to the other Creditors a deed (in form satisfactory to such other Creditors, acting reasonably) in which the transferee agrees to be bound by the provisions of this deed affecting the transferor (including this provision).

23.2 Any demand, notification or certificate given by the Senior Creditor specifying amounts due and payable under or in connection with any of the provisions of this deed and/or the amount of the Senior Liabilities shall, in the absence of manifest error, be conclusive and binding on the Parties.

23.3 This deed, together with any documents entered into or to be entered into pursuant to the terms of this deed, constitutes the entire agreement between the Parties with respect to all matters referred to in this deed. This deed supersedes and extinguishes all previous agreements between the Parties relating to such matters, other than in relation to any fraud or fraudulent misrepresentation.

23.4 No variation to this deed shall be effective unless made in writing and signed by or on behalf of all the Parties. A waiver given or consent granted by any Creditor under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

23.5 Each provision of this deed is severable and distinct from the others. If at any time any provision of this deed is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this deed but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this deed shall not be affected in any way.

23.6 If any provision of this deed is found to be illegal, invalid or unenforceable in accordance with clause 23-623.5 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it legal, valid or enforceable.

*GPLC*

23.7 The failure or delay in exercising a right or remedy provided by this deed or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this deed or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

23.8 The rights and remedies contained in this deed are cumulative and not exclusive of any rights or remedies provided by law.

23.9 This deed may be executed in any number of counterparts each of which when executed and delivered shall be an original. All the counterparts together shall constitute one and the same document.

23.10 This deed shall cease to have effect on the Senior Discharge Date.

### 24. GOVERNING LAW AND JURISDICTION

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

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



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

**24.4** Notwithstanding clause 24.2 and 24.3 above, the Senior Creditor shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Senior Creditor may take concurrent proceedings in any number of jurisdictions.

**EACH PARTY** has executed this deed as a deed and delivered it on the date first set out above.

**SCHEDULE 1**  
**The Noteholders**

<b>Name</b>	<b>Address/Registered Office</b>	<b>Registered number (if applicable)</b>
Tracey Lorraine Anderson	29 House O'Hill Road, Blackhall, Edinburgh, Scotland, EH4 2AJ	Not applicable
Alan John Wallace	Kilmarnock House, Gartocharn, Loch Lomond, Scotland, G83 8SB	Not applicable
Maven Income and Growth VCT Plc	Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF	03908220
Maven Income and Growth VCT 3 Plc	Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF	04283350
Maven Income and Growth VCT 4 Plc	Kintyre House, 205 West George Street, Glasgow, G2 2LW	SC272568
Maven Income and Growth VCT 5 Plc	Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF	04084875
Maven Income and Growth VCT 6 Plc (in liquidation)	Ship Canal House, 98 King Street, Manchester, M2 4WU	03870187
Maven Co-Invest DEF Limited Partnership	Kintyre House, 205 West George Street, Glasgow, G2 2LW	SL029927
Maven Co-Invest DEF 2 LP	Kintyre House, 205 West George Street, Glasgow, G2 2LW	SL033869

**SCHEDULE 2**  
**The Companies**

<b>Name</b>	<b>Address/Registered Office</b>	<b>Registered number (if applicable)</b>
<b>Parker Norfolk and Partners Limited</b>	<b>Connect House, 133-137 Alexandra Road, London, United Kingdom, SW19 7JY</b>	<b>02619479</b>
<b>Altra Consultants Limited</b>	<b>50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ</b>	<b>SC412803</b>

### **SCHEDULE 3**

#### **The Security Documents**

##### **Part 1 - The Senior Security Documents**

<b>Document Name</b>	<b>Parties</b>	<b>Date</b>
<b>Composite guarantee and debenture</b>	(1) Senior Creditor (2) Parker Norfolk and Partners Limited (3) Altra Consultants Limited	On or about the date of this deed

##### **Part 2 - The Junior Security Documents**

<b>Document Name</b>	<b>Parties</b>	<b>Date</b>
<b>Debenture</b>	(1) Parker Norfolk and Partners Limited (2) Security Trustee	19 October 2017 and registered at Companies House on 27 October 2017
<b>Floating charge</b>	(1) Altra Consultants Limited (2) Security Trustee	19 October 2017 and registered at Companies House on 27 October 2017
<b>Deed of guarantee and indemnity</b>	(1) Security Trustee (2) Altra Consultants Limited and Parker Norfolk and Partners Limited	19 October 2017
<b>Debenture</b>	(1) Parker Norfolk and Partners Limited (2) Security Trustee	20 August 2019 and registered at Companies House on 23 August 2019
<b>Floating charge</b>	(1) Altra Consultants Limited (2) Security Trustee	20 August 2019 and registered at Companies House on 23 August 2019
<b>Deed of guarantee and indemnity</b>	(1) Security Trustee (2) Altra Consultants Limited and Parker Norfolk and Partners Limited	20 August 2019

**EXECUTION PAGES**

**SENIOR CREDITOR**

**EXECUTED** as a **DEED** by an authorised )  
signatory for and on behalf of **MAVEN MEIF** )  
**(WM) GP (ONE) LIMITED** in its capacity as )  
general partner of **MEIF WM DEBT LP** in the  
presence of:

  
Authorised signatory

Signature of witness

Witness Name **SOFIA THEOFANOU**  
(in **BLOCK CAPITALS**)

Address

**SECURITY TRUSTEE**

**EXECUTED as a DEED by )**  
..... **as )**  
**attorney for MAVEN CAPITAL PARTNERS )**  
**UK LLP under a power of attorney dated**  
..... **in the**  
**presence of:**

.....  
**Attorney for**  
**MAVEN CAPITAL PARTNERS UK LLP**

**Signature of witness**

**Witness Name**

**(in BLOCK CAPITALS)**

**Address.**

**NOTEHOLDERS**

**EXECUTED as a DEED by TRACEY )**  
**LORRAINE ANDERSON in the presence of: )**  
**)**

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED as a DEED by ALAN JOHN )**  
**WALLACE in the presence of: )**  
**)**

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

EXECUTED as a DEED by )  
..... as )  
attorney for MAVEN INCOME AND )  
GROWTH VCT PLC under a power of )  
attorney dated .....  
in the presence of:

.....  
Attorney for  
MAVEN INCOME AND GROWTH VCT PLC

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

EXECUTED as a DEED by )  
..... as )  
attorney for MAVEN INCOME AND )  
GROWTH VCT 3 PLC under a power of )  
attorney dated .....  
in the presence of:

.....  
Attorney for  
MAVEN INCOME AND GROWTH VCT 3  
PLC

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address



EXECUTED as a DEED by )  
..... as )  
attorney for MAVEN INCOME AND )  
GROWTH VCT 4 PLC under a power of  
attorney dated .....  
in the presence of:

.....  
Attorney for  
MAVEN INCOME AND GROWTH VCT 4  
PLC

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

EXECUTED as a DEED by )  
..... as )  
attorney for MAVEN INCOME AND )  
GROWTH VCT 5 PLC under a power of  
attorney dated .....  
in the presence of:

.....  
Attorney for  
MAVEN INCOME AND GROWTH VCT 5  
PLC

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED as a DEED by MAVEN INCOME )  
AND GROWTH VCT 6 PLC (in liquidation) )  
acting by its liquidator )  
..... under  
powers conferred on him/her by schedule 4  
of the Insolvency Act 1986 in the presence of:**

.....  
Liquidator of  
MAVEN INCOME AND GROWTH VCT 6  
PLC

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED as a DEED by )  
..... as )  
attorney for MAVEN CO-INVEST DEF )  
LIMITED PARTNERSHIP under a power of )  
attorney dated .....  
in the presence of:**

.....  
Attorney for  
MAVEN CO-INVEST DEF LIMITED  
PARTNERSHIP

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

EXECUTED as a DEED by )  
..... as )  
attorney for MAVEN CO-INVEST DEF 2 LP )  
under a power of attorney dated  
..... in the  
presence of:

.....  
Attorney for  
MAVEN CO-INVEST DEF 2 LP

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**COMPANIES**

**EXECUTED as a DEED by PARKER )**  
**NORFOLK AND PARTNERS LIMITED )**  
acting by a director in the presence of: )

.....  
Director

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED as a DEED by ALTRA )**  
**CONSULTANTS LIMITED acting by a )**  
director in the presence of: )

.....  
Director

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

DATED 14 May 2020

- (1) MEIF WM DEBT LP (AS SENIOR CREDITOR)
- (2) MAVEN CAPITAL PARTNERS UK LLP (AS SECURITY TRUSTEE)
- (3) THE PERSONS AND ENTITIES LISTED IN SCHEDULE 1 (AS NOTEHOLDERS)
- (4) THE COMPANIES LISTED IN SCHEDULE 2 (AS COMPANIES)


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## INTERCREDITOR DEED

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Certified true copy of original document, save for the information redacted pursuant to s. 859G Companies Act 2006.

Gateley Plc

 GURPREET MALHI  
SOLICITOR

## **CONTENTS**

1.	DEFINITIONS AND INTERPRETATION .....	1
2.	PURPOSE .....	4
3.	CONSENT TO SECURITIES .....	5
4.	RANKING AND SUBORDINATION .....	5
5.	SUBORDINATION ON INSOLVENCY .....	5
6.	FLOATING CHARGES .....	6
7.	UNDERTAKINGS OF COMPANIES .....	6
8.	UNDERTAKINGS OF JUNIOR CREDITORS .....	7
9.	PERMITTED PAYMENTS .....	7
10.	ENFORCEMENT .....	7
11.	TURNOVER .....	8
12.	APPLICATION OF PROCEEDS .....	8
13.	CONSENTS .....	8
14.	INFORMATION AND DOCUMENTS .....	8
15.	PRESERVATION OF RIGHTS .....	9
16.	EFFECT OF THIS DEED .....	9
17.	FURTHER ASSURANCE AND POWER OF ATTORNEY .....	10
18.	NOTICES .....	10
19.	LAND REGISTRY .....	11
20.	PURCHASER PROTECTION .....	11
21.	COSTS AND EXPENSES .....	11
22.	THIRD PARTY RIGHTS .....	11
23.	GENERAL .....	12
24.	GOVERNING LAW AND JURISDICTION .....	12
	SCHEDULE 1 - THE NOTEHOLDERS .....	14
	SCHEDULE 2 - THE COMPANIES .....	15
	SCHEDULE 3 - THE SECURITY DOCUMENTS .....	16
	PART 1 - THE SENIOR SECURITY DOCUMENTS .....	16
	PART 2 - THE JUNIOR SECURITY DOCUMENTS .....	16

DATE

14 May 2020

**PARTIES**

- (1) **MEIF WM DEBT LP** a limited partnership established under the laws of England and Wales and registered under number LP018463 whose principal place of business is 1-2 Royal Exchange Buildings, London EC3V 3LF acting by its general partner **Maven MEIF (WM) GP (One) Limited**, a limited company (incorporated in England and Wales with registered number 10910257) whose registered office is at 1-2 Royal Exchange Buildings, London, United Kingdom, EC3V 3LF whose address for service of notices under the Finance Documents is at Two Snow Hill, Birmingham, B4 6GA (the **Senior Creditor**);
- (2) **MAVEN CAPITAL PARTNERS UK LLP** a limited liability partnership incorporated and registered in England and Wales (registered number OC339387) whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF as security trustee for the Beneficiaries (the **Security Trustee**);
- (3) **THE PERSONS AND ENTITIES LISTED IN SCHEDULE 1** (each a **Noteholder** and together the **Noteholders**); and
- (4) **THE COMPANIES LISTED IN SCHEDULE 2** (each a **Company** and together the **Companies**).

**IT IS AGREED**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this deed the following definitions will apply:

**Beneficiaries**

the **Security Trustee** and the holders from time to time of the loan notes constituted by the Investor Loan Note Instruments;

**Business Day**

any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business;

**Creditors**

the **Senior Creditor** and the **Junior Creditors** (each a **Creditor**);

**Enforcement Action**

- (a) serving any demand on any **Company** for payment of the **Liabilities** (other than a demand for payment on their due date), including a demand for payment under any guarantee or indemnity; or
- (b) taking any steps to crystallise any floating charge (save for any automatic crystallisation); or
- (c) taking any action to enforce or attempt to enforce any of the **Securities** (including giving notice to appoint or the appointment of any **Receiver**, taking possession of any assets of the **Companies** or exercising the power of sale of any assets of the **Companies**); or
- (d) presenting, or joining in, an application for an administration order or a petition for a winding-up order to be made in relation to a **Company** or initiating, or supporting or taking any step with a view to any voluntary arrangement or assignment for the benefit of creditors or similar proceeding involving any of the **Companies** or issuing a notice of intention to appoint an administrator or appointing an administrator of any of the **Companies**;

**Finance Document**

a **Senior Finance Document** or a **Junior Finance Document**;

**Investor Loan Note Instruments**

- (a) the loan note instrument issued by Altra Consultants Limited constituting £2,121,000 fixed rate secured loan notes 2022 dated 19 October 2017 (as amended on 20 August 2019); and
- (b) the loan note instrument issued by Altra Consultants Limited constituting £738,400 fixed rate secured loan notes 2022 dated 20 August 2019;

**Insolvency Event**

in relation to any Company:

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

**Junior Creditors**

the Security Trustee and the Noteholders (each a **Junior Creditor**);

**Junior Event of Default**

any event or occurrence which constitutes an "Event of Default" pursuant to a Junior Finance Document or otherwise results in a Junior Creditor having the right to demand repayment of any Junior Liability prior to its stated date of maturity, or to charge interest at a default rate, or otherwise terminate or accelerate any facility made available to, or the payment of any Junior Liability by, a Company;

**Junior Finance Documents**

the Loan Note Instruments, the Junior Security Documents and any other document, instrument or agreement pursuant to which a Junior Creditor makes monies available to a Company or pursuant to which a Company otherwise owes sums to a Junior Creditor;

**Junior Liabilities**

all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity whatsoever) of the Companies to any Junior Creditor, including any obligations and liabilities of the Companies to third parties assigned, novated or otherwise vested in any Junior Creditor together with (i) all interest (including default interest), fees, costs, charges and expenses which any Junior Creditor may charge or incur; and (ii) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

**Junior Securities**

the Junior Security Documents and the Security Interests created by them;

**Junior Security Documents**

the documents listed in Part 2 of schedule 3 and any other Security Interest granted from time to time by any of the Companies in favour of the Security Trustee as security for any Junior Liabilities with the prior written consent of the Senior Creditor;

**Liabilities**

the Senior Liabilities and the Junior Liabilities;



**Loan Note Instruments**

- (a) the Investor Loan Note Instruments;
- (b) the loan note instrument issued by Altra Consultants Limited constituting £35,175 unsecured non-yielding loan notes 2022 dated 19 October 2017 (as amended on 20 August 2019); and
- (c) the loan note instrument issued by Altra Consultants Limited constituting £210,000 fixed rate unsecured loan notes 2024 dated 20 August 2019;

**Party**

a party to this deed;

**Permitted Payment**

has the meaning given to that term in the Senior Facility Letter;

**Realisation Proceeds**

all receipts, recoveries and realisations of assets arising from the enforcement of Securities;

**Receiver**

any receiver, administrative receiver, administrator, manager or similar officer;

**Securities**

the Senior Securities and the Junior Securities;

**Security Documents**

the Senior Security Documents and the Junior Security Documents;

**Security Interest**

a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, guarantee, indemnity, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement;

**Senior Default**

any event or circumstance specified as a Default in the Senior Facility Letter;

**Senior Discharge Date**

the date upon which all Senior Liabilities have been irrevocably and unconditionally repaid and discharged in full and cannot be avoided or reduced under the law relating to insolvency from time to time in force and the Senior Creditor is under no obligation to make further facilities available to the Companies under the Senior Finance Documents;

**Senior Facility Letter**

the facility letter dated on or about the date of this deed and made between (1) Parker Norfolk and Partners Limited (as borrower), (2) Altra Consultants Limited (as guarantor) and (3) the Senior Creditor (as lender) pursuant to which the Senior Creditor has agreed to make certain facilities available to Parker Norfolk and Partners Limited;

**Senior Finance Documents**

the Senior Facility Letter, the Senior Security Documents and any document designated as a Finance Document in accordance with the terms of the Senior Facility Letter;

**Senior Liabilities**

all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity whatsoever) of the Companies to the Senior Creditor, including any obligations and liabilities of the Companies to third parties assigned, novated or otherwise vested in the Senior Creditor together with (i) all interest (including default interest), fees, costs, charges and expenses which the Senior Creditor may charge or incur; and (ii) any amounts which would be included

in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

**Senior Securities**

the Senior Security Documents and the Security Interests created by them; and

**Senior Security Documents**

the documents listed in Part 1 of schedule 3 and any other Security Interest granted from time to time by any of the Companies in favour of the Senior Lender as security for the Senior Liabilities.

1.2 In this deed, unless stated otherwise, a reference to:

1.2.1 a clause or a schedule is a reference to a clause of, or a schedule to, this deed;

1.2.2 a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this deed;

1.2.3 a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

1.2.4 a "Party" or any "Creditor" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

1.2.5 a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;

1.2.6 writing shall, subject to clause ~~18.218.2~~, include any mode of reproducing words in a legible and non-transitory form; 18.4 *GPL*

1.2.7 this deed or any provision of this deed or any other agreement, document or instrument is to this deed, that provision or that agreement, document or instrument as amended, novated, supplemented, extended or restated;

1.2.8 any Senior Finance Document and any Junior Finance Document shall include any such agreement, document or instrument or any replacement of any such agreement, document or instrument entered into pursuant to a refinancing of the Senior Facilities or the Junior Facilities; and

1.2.9 a time of day is a reference to London time.

1.3 The schedules form part of this deed and have the same effect as if expressly set out in the body of this deed and shall be interpreted and construed as though they were set out in this deed.

1.4 The contents table and headings in this deed are for convenience only and do not affect the interpretation or construction of this deed.

1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.

1.6 The words "other", "include" and "including" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

**2. PURPOSE**

2.1 The purpose of this deed is to regulate the conflicting rights and entitlements of the Creditors in relation to the Companies.

2.2 The Companies enter into this deed for the purpose of acknowledging and agreeing to the arrangements entered into between the Creditors. None of the provisions of this deed is entered into for the benefit of or may be enforced by any Company.

3. **CONSENT TO SECURITIES**

Each of the Creditors consents to the creation and continued existence of the Securities and confirms that the creation and continued existence of the Securities does not constitute a default or other breach on the part of any Company pursuant to the Finance Documents.

4. **RANKING AND SUBORDINATION**

4.1 **Ranking and subordination of liabilities**

The parties agree that the Liabilities will rank for all purposes and at all times in the following order:

4.1.1 **first**, the Senior Liabilities; and

4.1.2 **second**, the Junior Liabilities.

4.2 **Ranking and subordination of securities**

The parties agree that the Securities will rank for all purposes and at all times in the following order:

4.2.1 **first**, the Senior Securities; and

4.2.2 **second**, the Junior Securities.

4.3 The priorities set out in clauses 4.1 and 4.2 ~~4.1~~ apply as between the Parties and shall not be affected by: *GPL*

4.3.1 the nature of the Securities, the dates, times or order of execution and registration of the Security Documents, the dates or times on, which each Creditor received notice or become aware of the existence or creation of any of the Securities and the dates or times at, which monies may be or have been advanced or become owing or payable or secured; or

4.3.2 any fluctuation in the amount from time to time due, owing or incurred to any of the Creditors (including the existence of credit balances) on any account.

5. **SUBORDINATION ON INSOLVENCY**

5.1 If any Insolvency Event occurs in relation to any Company, the claims against such Company in relation to the Junior Liabilities will be subordinated to the claims against that Company in respect of the Senior Liabilities.

5.2 Following the occurrence of an Insolvency Event in relation to a Company:

5.2.1 the Senior Creditor is irrevocably authorised by the Junior Creditors on their behalf to:

- (a) demand, claim, enforce, prove and vote in relation to the Junior Liabilities due from that Company;
- (b) file claims and proofs, give receipts and take all such proceedings and do all such things as the Senior Creditor reasonably sees fit to recover the Junior Liabilities due from that Company; and
- (c) receive distributions of any kind whatsoever in respect or on account of the Junior Liabilities due from that Company

for application towards the Senior Liabilities;

5.2.2 the Receiver or other person distributing the assets of that Company or their proceeds will be directed by the Junior Creditors to pay distributions on the Junior Liabilities direct to the Senior Creditor for application in accordance with clause ~~4.2~~12. The Junior Creditors will give all such notices and do all such things as the Senior Creditor may reasonably request to give effect to this provision; and *GPL*

5.2.3 the Senior Creditor may, and is irrevocably authorised by the Junior Creditors on their behalf to, exercise all powers to requisition a decision procedure and of convening meetings, voting and representation in respect of the Junior Liabilities, provided that nothing in this clause ~~5.2.3~~5.2.3 shall entitle the Senior Creditor to *GPL*

exercise or require the Junior Creditors to exercise any such powers so as to waive or amend any of the provisions of the Junior Finance Documents or waive, reduce, discharge or extend the due date for payment of any of the Junior Liabilities.

- 5.3 If the Senior Creditor is not, for any reason, entitled to take any such action or exercise any such powers in accordance with clause 5.25.2, the Junior Creditors undertake to take any action and exercise any powers which the Senior Creditor reasonably requires from time to time. *GPU*
- 5.4 If the Senior Liabilities are wholly or partly paid out of any proceeds received in respect of the Junior Liabilities, the Junior Creditors shall be subrogated to the rights of the Senior Creditor in respect of the Senior Liabilities so paid, provided that the Junior Creditors may not exercise any such rights prior to the Senior Discharge Date.

**6. FLOATING CHARGES**

- 6.1 Without in any way affecting the arrangements set out in clauses 44 and 55, for the purposes of the Insolvency Act 1986 the Security Trustee agrees for the benefit of the Senior Creditor that the floating charges contained within the Senior Securities (if any) are to be treated as having priority over the floating charges contained within the Junior Securities (if any), in each case, notwithstanding the date of creation or crystallisation of such floating charges. *GPU*
- 6.2 The Security Trustee hereby waives its rights (if any) as the holder of a floating charge to receive notice from the Senior Creditor of the proposed appointment of an administrator which may be required pursuant to Paragraph 15 of Schedule B1 Insolvency Act 1986 and for the purposes of paragraph 15(1)(b) of Schedule B1 Insolvency Act 1986 the Security Trustee hereby consents to the appointment of an administrator by the Senior Creditor notwithstanding that no notice of intention to appoint an administrator shall have been given.
- 6.3 Each Junior Creditor hereby appoints by way of security the Senior Creditor as its attorney with full power of substitution and in its name and on its behalf and as its act and deed to execute, seal and deliver and otherwise perfect any consent which may be required for the purposes of the appointment of an administrator by the Senior Creditor or to otherwise facilitate Enforcement Action being taken by the Senior Creditor.

**7. UNDERTAKINGS OF COMPANIES**

- 7.1 Notwithstanding any provisions of the Junior Finance Documents, subject to clause 65 and other than a Permitted Payment made in accordance with clause 99, unless the Senior Creditor has previously agreed otherwise in writing, no Company shall: *GPU*
- 7.1.1 pay, prepay or repay any principal amount (or capitalised interest), or pay any interest, fee or charge in respect of the Junior Liabilities or purchase or acquire, any of the Junior Liabilities (in cash or in kind); or
- 7.1.2 discharge any of the Junior Liabilities by set-off, except if and to the extent that any such set-off arises by operation of law; or
- 7.1.3 create or permit to subsist any Security Interest over any of its assets as security for any of the Junior Liabilities other than the Junior Securities; or
- 7.1.4 amend, vary, waive or release any term of any Junior Finance Document in any way which accelerates or increases the Junior Liabilities or which is otherwise reasonably likely to have an adverse effect upon the interests of the Senior Creditor and/or is in conflict with any of the provisions of this deed; or
- 7.1.5 take or omit to take any action whereby the subordinations contemplated by this deed may be impaired.
- 7.2 Notwithstanding any provisions of the Junior Finance Documents and other than a Permitted Payment made in accordance with clause 99, unless the Senior Creditor has previously agreed otherwise in writing, no Company shall: *GPU*
- 7.2.1 declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

- 7.2.2 repay or distribute any dividend or share premium reserve;
- 7.2.3 pay or allow any of the Companies to pay any management, advisory or other fee to or to the order of any of the shareholders of Altra Consultants Limited; or
- 7.2.4 redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

## 8. UNDERTAKINGS OF JUNIOR CREDITORS

Subject to clause 55 and other than a Permitted Payment made in accordance with clause 99, unless the Senior Creditor has previously agreed otherwise in writing, no Junior Creditor shall:

*GPLC*

- 8.1 demand or receive payment, prepayment or repayment of, or any distribution in respect of, or on account of, any of the Junior Liabilities in cash or in kind from a Company (or any other source), or apply any money or property in discharge of any Junior Liabilities; or
- 8.2 demand or receive payment of any dividend or other distribution in cash or in kind from a Company (or any other source), or apply any money or property in discharge of any dividend or other distribution; or
- 8.3 discharge the Junior Liabilities by set-off; or
- 8.4 discharge any dividend or other distribution issued by a Company by set-off; or
- 8.5 permit to subsist or receive any Security Interest or other assurance against financial loss for, or in respect of, any of the Junior Liabilities other than the Junior Securities; or
- 8.6 amend, vary, waive or release any term of the Junior Finance Documents in any way which accelerates or increases the Junior Liabilities or which is otherwise reasonably likely to have an adverse effect upon the interests of the Senior Creditor and/or is in conflict with any provisions of this deed.

## 9. PERMITTED PAYMENTS

- 9.1 A Permitted Payment may only be made provided that no Senior Default has occurred and is continuing or would occur as a result of making the Permitted Payment.

- 9.2 If a Permitted Payment is prohibited from being made as a result of the restriction contained in clause 9.49.1, then:

*GPLC*

- 9.2.1 a partial Permitted Payment may be made to the extent that such partial Permitted Payment would not be prohibited from being made as a result of the restriction contained in clause 9.49.1; or

*GPLC*

- 9.2.2 each event or circumstance which has prohibited a Permitted Payment from being made (whether in full or in part) is no longer continuing or has been waived in writing by the Senior Creditor then such prohibited Permitted Payment may be made provided that in each case, the condition set out in clause 9.49.1 above which gives rise to the Permitted Payment being prohibited has been satisfied in relation to the making of the proposed Permitted Payment.

*GPLC*

## 10. ENFORCEMENT

- 10.1 Each Junior Creditor undertakes to the Senior Creditor that it will notify the Senior Creditor promptly upon becoming aware of any fact, matter or circumstance which constitutes a Junior Event of Default which would, subject to this deed, entitle any Junior Creditor to take Enforcement Action or accelerate any part of the Junior Liabilities.

- 10.2 Subject to clause ~~10.3~~ 10.3, no Junior Creditor may take any Enforcement Action or accelerate any part of the Junior Liabilities without the prior written consent of the Senior Creditor.

*GPLC*

- 10.3 Notwithstanding any other provision of this deed, if the Senior Creditor has accelerated the Senior Liabilities, each Junior Creditor may take any Enforcement Action necessary (but only to the extent necessary) for the purpose of:

- 10.3.1 enabling any default interest to accrue; or
- 10.3.2 preserving the validity, existence or priority of claims in respect of the Junior Liabilities.

## **11. TURNOVER**

**11.1** If, at any time prior to the Senior Discharge Date:

**11.1.1** a Junior Creditor receives any Realisation Proceeds or other payment or distribution in cash or in kind in respect of, or on account of, any of the Junior Liabilities and such payment is in breach of the terms of this deed; or

**11.1.2** any of the Companies makes any other payment or distribution in cash or in kind on account of the purchase or other acquisition of any of the Liabilities,

that Junior Creditor will hold the same in trust for the Senior Creditor provided that the amount so held shall not exceed the outstanding amount of the Senior Liabilities from time to time.

**11.2** Following receipt by a Junior Creditor of such payment, distribution or discharge (in cash or in kind) (and notwithstanding any failure, invalidity or unenforceability of the trust referred to in clause ~~44~~11.1) or if any of the Junior Liabilities are discharged by set-off or combination of accounts (other than if and to the extent permitted by the terms of this deed), that Junior Creditor shall pay and distribute upon demand to the Senior Creditor an amount equal to the lesser of (a) the outstanding amount of the Senior Liabilities and (b) the amount so received, distributed or discharged. GPlu

**11.3** For the avoidance of doubt, no Junior Liabilities will be deemed to have been reduced or discharged by the Companies to the extent that any amount is held in trust for, paid or distributed to the Senior Creditor pursuant to the provisions of this clause ~~44~~11. GPlu

## **12. APPLICATION OF PROCEEDS**

**12.1** Save as provided by law, the Realisation Proceeds and all other sums turned over in accordance with clause ~~44~~11, shall be applied in the following order: GPlu

**12.1.1** first, in payment of all costs, charges and expenses incurred by or on behalf of any Receiver and of the remuneration of any Receiver in connection with any Enforcement Action;

**12.1.2** second, in payment of all costs, charges and expenses incurred by or on behalf of the Senior Creditor in connection with any Enforcement Action;

**12.1.3** third, in payment to the Senior Creditor for application towards discharge of the Senior Liabilities;

**12.1.4** fourth, in payment to the Junior Creditors for application towards discharge of the Junior Liabilities;

**12.1.5** last, in payment of the surplus (if any) to the Companies concerned or other person entitled thereto.

**12.2** The Senior Creditor may (subject to the provisions of this deed):

**12.2.1** apply any monies or property received under this deed or from a Company or from any other person against the Senior Liabilities in accordance with the terms of the Senior Finance Documents; and

**12.2.2** unless it has recovered or received sufficient monies to discharge the Senior Liabilities in full, hold in a suspense account (bearing interest at such rate, if any, as the Senior Creditor may determine) any monies or distributions received under this deed without having any obligation to apply such monies or any part of them in or towards the discharge of any of the Senior Liabilities.

## **13. CONSENTS**

If the Senior Creditor grants any consent, approval or waiver under the Senior Finance Documents, each Junior Creditor shall be deemed to have given an equivalent consent or waiver under the Junior Finance Documents.

## **14. INFORMATION AND DOCUMENTS**

**14.1** Each Company authorises each Creditor to disclose to each other Creditor all information relating to it or the other Companies coming into its possession in connection with any Finance Document.

14.2 Each Creditor agrees to notify each other Creditor as soon as reasonably practicable upon becoming aware of the occurrence of any default (however described) under the Finance Documents and the waiver or remedy of such default.

14.3 The Creditors agree and acknowledge that, notwithstanding the terms of the Security Documents, the Companies shall comply with the Senior Security Documents in relation to the deposit of documents and instruments of title with the Senior Creditor and such compliance shall satisfy all obligations under the Junior Security Documents in relation to such matters.

**15. PRESERVATION OF RIGHTS**

15.1 The subordination in this deed and the obligations of the Parties under this deed 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, including (whether or not known to any Party):

15.1.1 any time, waiver or consent granted to, or composition with, any Company or any other person;

15.1.2 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, any Security Interest from or over the assets of, any Company or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;

15.1.3 any incapacity or lack of power, authority or legal personality of any Party or any other person or any defective or excessive exercise of any Party's powers or authority;

15.1.4 any termination, amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Liabilities or any document or Security Interest related to the Liabilities including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document or Security Document;

15.1.5 any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this deed or any other document or Security Interest held in connection with the Liabilities;

15.1.6 any claim or enforcement of payment from any Company or any other person;

15.1.7 any insolvency, bankruptcy, liquidation, administration, winding-up, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of any Party or any other person; or

15.1.8 any change in the constitution, name or style of any Party or any other person, or if a Party or such other person is a partnership or other unincorporated organisation or any change in its status or membership.

15.2 Without prejudice to the provisions of clauses 15.1 or ~~17.4-17.7~~ each Junior Creditor acknowledges and agrees that the Senior Creditor may, without consulting with any Junior Creditor and without affecting the obligations of the Parties under this deed, refinance the Senior Liabilities (or any part of them), make, in its sole discretion and without any obligation to do so, further advances to any Company, vary or amend the terms of any margin or rate of interest (including default interest) in respect of the Senior Liabilities and/or enter into, review and end any agreement or arrangement with or liability of any Company or any other person, and any obligations or liabilities arising in respect of any such transaction shall form part of the Senior Liabilities. GPlc

**16. EFFECT OF THIS DEED**

16.1 Nothing contained in this deed shall require any of the Creditors to make any advance or to provide any facility to any Company or as between the Companies and any of the Creditors, affect or prejudice any rights or remedies of the Creditors under the Finance Documents which shall remain in full force and effect according to their tenor and, in the case of the Security

Documents, as effective Security Interests for all monies, obligations and liabilities therein mentioned.

- 16.2 No purchaser dealing with the Senior Creditor or dealing with any Receiver appointed by it shall be concerned in any way with the provisions of this deed, but shall assume that the Senior Creditor or any such Receiver is acting in accordance with the provisions of this deed.
- 16.3 In the event of any conflict or inconsistency arising between any of the provisions of this deed and all or any of the provisions of the Finance Documents, the provisions of this deed shall prevail.
- 16.4 The provisions of this deed shall regulate the rights and obligations of the Parties under the Finance Documents, which shall in all respects take effect and be subject to the provisions of this deed.

#### 17. FURTHER ASSURANCE AND POWER OF ATTORNEY

- 17.1 Each Party shall do and execute all such further acts, things, deeds and documents as may be necessary or reasonably requested by the Senior Creditor to give effect to the terms of this deed.
- 17.2 Each Junior Creditor by way of security irrevocably appoints the Senior Creditor and any Receiver (in writing under hand signed by an officer of the Senior Creditor or any Receiver) severally to be its agents and attorneys in its name and on its behalf to:
  - 17.2.1 do all things which that Junior Creditor may be required to do under this deed; and
  - 17.2.2 sign, execute (using the company seal where appropriate), deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required by the Senior Creditor or any Receiver in the exercise of any of their powers under this deed.
- 17.3 Each agent and attorney may appoint a substitute or delegate his authority. Each Junior Creditor ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does under the power of attorney conferred by clause ~~47-2~~17.2.

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#### 18. NOTICES

- 18.1 Any notice given pursuant to this deed shall be in writing signed by, or on behalf of, the person issuing the notice. Any notice shall be delivered by hand, / or by prepaid recorded delivery first class post (or registered airmail in the case of an address for service outside the United Kingdom) to:
  - 18.1.1 in the case of the Senior Creditor:
    - address: MEIF WM Debt LP, c/o Maven Capital Partners UK LLP, Two Snow Hill, Birmingham, B4 6GA
    - marked for the attention of: Demetri Theofanou
  - 18.1.2 in the case of the Security Trustee:
    - address: Kintyre House, 205 West George Street, Glasgow G2 2LW
    - marked for the attention of: Julie Glenny
  - 18.1.3 in the case of any Noteholder, that set out in the same row as its name in the table in schedule 1; and
  - 18.1.4 in the case of any Company, that set out in the same row as its name in the table in schedule 2,or, in relation to any Party, such other address for service in the United Kingdom as that Party may from time to time notify to the others.
- 18.2 In the absence of evidence of earlier receipt and subject to clause 18.3, a notice served in accordance with clause 18.1 shall be deemed to have been received:
  - 18.2.1 if delivered by hand, at the time of actual delivery to the address referred to in clause 18.1; and



- 18.2.2 if delivered by prepaid recorded delivery first class post, two Business Days from the date of posting.
- 18.3 If deemed receipt under clause 18.2 occurs on a day which is not a Business Day or after 5.00 pm on a Business Day, the relevant notice shall be deemed to have been received at 9.00 am on the next Business Day.
- 18.4 For the avoidance of doubt, notice given under this deed shall not be validly served if sent by fax or e-mail.
19. **LAND REGISTRY**
- The Parties agree to apply to the Chief Land Registrar to note in the appropriate manner at the Land Registry the priority arrangements set out in this deed in respect of any registered land charged by the Securities. The costs of such application shall be borne by the Companies.
20. **PURCHASER PROTECTION**
- No purchaser dealing with a Creditor or any Receiver shall be concerned in any way with the provisions of this deed but shall assume that the Creditor or Receiver, as the case may be, is acting in accordance with the provisions of this deed.
21. **COSTS AND EXPENSES**
- 21.1 Subject to clause ~~21~~-221.2, each Party shall pay its own legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) in relation to this deed. GPU
- 21.2 The Companies shall reimburse the Creditors and any Receiver appointed by the Creditors in respect of all reasonable expenses, including reasonable legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) incurred by the Creditors or any such Receiver in connection with:
- 21.2.1 the negotiation, preparation, execution and completion of this deed, or any of the documents referred to herein; and
- 21.2.2 any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this deed.
- 21.3 The Companies shall reimburse the Creditors and any Receiver for all costs and expenses, including legal fees (and any value added or similar tax thereon) incurred in connection with the enforcement, attempted enforcement or preservation of any of their respective rights under this deed, or any of the documents referred to herein.
- 21.4 The Companies will on demand jointly and severally indemnify the Creditors and any Receiver appointed by the Creditors and any of their officers and employees (each an **Indemnified Party**) in respect of all costs, losses (including consequential losses), actions, claims, expenses, demands or liabilities whether in contract, tort, or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against any of them at any time relating to or arising directly or indirectly out of:
- 21.4.1 the powers contained in this deed;
- 21.4.2 a claim of any kind made or asserted against any Indemnified Party which would not have arisen if this deed had not been executed and/or registered;
- 21.4.3 any breach by a Company of any of its obligations under this deed;
- unless, in the case of clause ~~21.4~~-221.4.2, it was caused by the negligence or wilful misconduct of the Indemnified Party. GPU
22. **THIRD PARTY RIGHTS**
- 22.1 Subject to clause ~~22~~-222.2, a person who is not a Party shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or rely upon a provision of this deed. No Party may hold itself out as trustee of any rights under this deed for the benefit of any third party unless specifically provided for in this deed. This clause ~~22~~-222.1 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Contracts (Rights of Third Parties) Act 1999. GPU

22.2 Any Receiver may, subject to the Contracts (Rights of Third Parties) Act 1999 rely on any clause of this deed which expressly confers rights on it.

22.3 Notwithstanding any other provision of this deed the Creditors and the Companies may, by agreement in writing, rescind, terminate or vary any of the provisions in this deed or waive or settle any right or claim under it in any way without the consent of any third party and, accordingly, section 2(1) of the Contracts (Rights of Third Parties) Act 1999 shall not apply.

## 23. GENERAL

23.1 The Parties confirm that neither no Junior Creditor nor the Senior Creditor shall assign or otherwise transfer its rights and/or obligations under any Finance Document unless the transferee first delivers to the other Creditors a deed (in form satisfactory to such other Creditors, acting reasonably) in which the transferee agrees to be bound by the provisions of this deed affecting the transferor (including this provision).

23.2 Any demand, notification or certificate given by the Senior Creditor specifying amounts due and payable under or in connection with any of the provisions of this deed and/or the amount of the Senior Liabilities shall, in the absence of manifest error, be conclusive and binding on the Parties.

23.3 This deed, together with any documents entered into or to be entered into pursuant to the terms of this deed, constitutes the entire agreement between the Parties with respect to all matters referred to in this deed. This deed supersedes and extinguishes all previous agreements between the Parties relating to such matters, other than in relation to any fraud or fraudulent misrepresentation.

23.4 No variation to this deed shall be effective unless made in writing and signed by or on behalf of all the Parties. A waiver given or consent granted by any Creditor under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

23.5 Each provision of this deed is severable and distinct from the others. If at any time any provision of this deed is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this deed but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this deed shall not be affected in any way.

23.6 If any provision of this deed is found to be illegal, invalid or unenforceable in accordance with clause ~~23.5~~23.5 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it legal, valid or enforceable.

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23.7 The failure or delay in exercising a right or remedy provided by this deed or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this deed or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

23.8 The rights and remedies contained in this deed are cumulative and not exclusive of any rights or remedies provided by law.

23.9 This deed may be executed in any number of counterparts each of which when executed and delivered shall be an original. All the counterparts together shall constitute one and the same document.

23.10 This deed shall cease to have effect on the Senior Discharge Date.

## 24. GOVERNING LAW AND JURISDICTION

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

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

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

24.4 Notwithstanding clause 24.2 and 24.3 above, the Senior Creditor shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Senior Creditor may take concurrent proceedings in any number of jurisdictions.

**EACH PARTY** has executed this deed as a deed and delivered it on the date first set out above.

**SCHEDULE 1**  
**The Noteholders**

<b>Name</b>	<b>Address/Registered Office</b>	<b>Registered number (if applicable)</b>
Tracey Lorraine Anderson	29 House O'Hill Road, Blackhall, Edinburgh, Scotland, EH4 2AJ	Not applicable
Alan John Wallace	Kilmaronock House, Gartocharn, Loch Lomond, Scotland, G83 8SB	Not applicable
Maven Income and Growth VCT Plc	Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF	03908220
Maven Income and Growth VCT 3 Plc	Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF	04283350
Maven Income and Growth VCT 4 Plc	Kintyre House, 205 West George Street, Glasgow, G2 2LW	SC272568
Maven Income and Growth VCT 5 Plc	Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF	04084875
Maven Income and Growth VCT 6 Plc (in liquidation)	Ship Canal House, 98 King Street, Manchester, M2 4WU	03870187
Maven Co-Invest DEF Limited Partnership	Kintyre House, 205 West George Street, Glasgow, G2 2LW	SL029927
Maven Co-Invest DEF 2 LP	Kintyre House, 205 West George Street, Glasgow, G2 2LW	SL033869

**SCHEDULE 2**  
**The Companies**

Name	Address/Registered Office	Registered number (if applicable)
Parker Norfolk and Partners Limited	Connect House, 133-137 Alexandra Road, London, United Kingdom, SW19 7JY	02619479
Altra Consultants Limited	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ	SC412803

### SCHEDULE 3

#### The Security Documents

##### Part 1 - The Senior Security Documents

Document Name	Parties	Date
Composite guarantee and debenture	(1) Senior Creditor (2) Parker Norfolk and Partners Limited (3) Altra Consultants Limited	On or about the date of this deed

##### Part 2 - The Junior Security Documents

Document Name	Parties	Date
Debenture	(1) Parker Norfolk and Partners Limited (2) Security Trustee	19 October 2017 and registered at Companies House on 27 October 2017
Floating charge	(1) Altra Consultants Limited (2) Security Trustee	19 October 2017 and registered at Companies House on 27 October 2017
Deed of guarantee and indemnity	(1) Security Trustee (2) Altra Consultants Limited and Parker Norfolk and Partners Limited	19 October 2017
Debenture	(1) Parker Norfolk and Partners Limited (2) Security Trustee	20 August 2019 and registered at Companies House on 23 August 2019
Floating charge	(1) Altra Consultants Limited (2) Security Trustee	20 August 2019 and registered at Companies House on 23 August 2019
Deed of guarantee and indemnity	(1) Security Trustee (2) Altra Consultants Limited and Parker Norfolk and Partners Limited	20 August 2019

## EXECUTION PAGES

### SENIOR CREDITOR

**EXECUTED** as a **DEED** by an authorised )  
signatory for and on behalf of **MAVEN MEIF** )  
**(WM) GP (ONE) LIMITED** in its capacity as )  
general partner of **MEIF WM DEBT LP** in the  
presence of:

.....  
Authorised signatory

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**SECURITY TRUSTEE**

**EXECUTED** as a **DEED** by )  
..... as )  
attorney for **MAVEN CAPITAL PARTNERS** )  
**UK LLP** under a power of attorney dated  
..... in the  
presence of:

.....  
Attorney for  
**MAVEN CAPITAL PARTNERS UK LLP**

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address



**NOTEHOLDERS**

**EXECUTED as a DEED by TRACEY )**  
**LORRAINE ANDERSON in the presence of )**  
**)**

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED as a DEED by ALAN JOHN )**  
**WALLACE in the presence of: )**  
**)**

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

*CATRIONA A WALLACE*

EXECUTED as a DEED by )  
..... as )  
attorney for MAVEN INCOME AND )  
GROWTH VCT PLC under a power of )  
attorney dated .....  
in the presence of:

.....  
Attorney for  
MAVEN INCOME AND GROWTH VCT PLC

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

EXECUTED as a DEED by )  
..... as )  
attorney for MAVEN INCOME AND )  
GROWTH VCT 3 PLC under a power of )  
attorney dated .....  
in the presence of:

.....  
Attorney for  
MAVEN INCOME AND GROWTH VCT 3  
PLC

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED as a DEED by )**  
..... as )  
attorney for **MAVEN INCOME AND )**  
**GROWTH VCT 4 PLC** under a power of  
attorney dated .....  
in the presence of:

.....  
Attorney for  
**MAVEN INCOME AND GROWTH VCT 4**  
**PLC**

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED as a DEED by )**  
..... as )  
attorney for **MAVEN INCOME AND )**  
**GROWTH VCT 5 PLC** under a power of  
attorney dated .....  
in the presence of:

.....  
Attorney for  
**MAVEN INCOME AND GROWTH VCT 5**  
**PLC**

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED as a DEED by MAVEN INCOME )**  
**AND GROWTH VCT 6 PLC (in liquidation) )**  
acting by its liquidator )  
..... under  
powers conferred on him/her by schedule 4  
of the Insolvency Act 1986 in the presence of:

.....  
Liquidator of  
MAVEN INCOME AND GROWTH VCT 6  
PLC

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED as a DEED by )**  
..... as )  
attorney for **MAVEN CO-INVEST DEF )**  
**LIMITED PARTNERSHIP** under a power of  
attorney dated .....  
in the presence of:

.....  
Attorney for  
MAVEN CO-INVEST DEF LIMITED  
PARTNERSHIP

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED** as a **DEED** by )  
..... as )  
attorney for **MAVEN CO-INVEST DEF 2 LP** )  
under a power of attorney dated  
..... in the  
presence of:

.....  
Attorney for  
**MAVEN CO-INVEST DEF 2 LP**

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**COMPANIES**

**EXECUTED as a DEED by PARKER )**  
**NORFOLK AND PARTNERS LIMITED )**  
acting by a director in the presence of: )

.....  
Director

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED as a DEED by ALTRA )**  
**CONSULTANTS LIMITED acting by a )**  
director in the presence of: )

.....  
Director

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

DATED

14 May

2020

- (1) MEIF WM DEBT LP (AS SENIOR CREDITOR)
- (2) MAVEN CAPITAL PARTNERS UK LLP (AS SECURITY TRUSTEE)
- (3) THE PERSONS AND ENTITIES LISTED IN SCHEDULE 1 (AS NOTEHOLDERS)
- (4) THE COMPANIES LISTED IN SCHEDULE 2 (AS COMPANIES)

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## INTERCREDITOR DEED

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Certified true copy of original document, save for the information redacted pursuant to s. 859G Companies Act 2006.

Gateley PLC

*[Signature]* GUNSHAW NATH  
SOLICITOR  
26 April 2021

## **CONTENTS**

1.	DEFINITIONS AND INTERPRETATION .....	1
2.	PURPOSE.....	4
3.	CONSENT TO SECURITIES .....	5
4.	RANKING AND SUBORDINATION .....	5
5.	SUBORDINATION ON INSOLVENCY .....	5
6.	FLOATING CHARGES .....	6
7.	UNDERTAKINGS OF COMPANIES.....	6
8.	UNDERTAKINGS OF JUNIOR CREDITORS.....	7
9.	PERMITTED PAYMENTS.....	7
10.	ENFORCEMENT .....	7
11.	TURNOVER .....	8
12.	APPLICATION OF PROCEEDS .....	8
13.	CONSENTS .....	8
14.	INFORMATION AND DOCUMENTS .....	8
15.	PRESERVATION OF RIGHTS .....	9
16.	EFFECT OF THIS DEED .....	9
17.	FURTHER ASSURANCE AND POWER OF ATTORNEY .....	10
18.	NOTICES .....	10
19.	LAND REGISTRY .....	11
20.	PURCHASER PROTECTION.....	11
21.	COSTS AND EXPENSES.....	11
22.	THIRD PARTY RIGHTS.....	11
23.	GENERAL .....	12
24.	GOVERNING LAW AND JURISDICTION .....	12
	SCHEDULE 1 - THE NOTEHOLDERS .....	14
	SCHEDULE 2 - THE COMPANIES.....	15
	SCHEDULE 3 - THE SECURITY DOCUMENTS.....	16
	PART 1 - THE SENIOR SECURITY DOCUMENTS.....	16
	PART 2 - THE JUNIOR SECURITY DOCUMENTS .....	16



**DATE**

14 May 2020

**PARTIES**

- (1) **MEIF WM DEBT LP** a limited partnership established under the laws of England and Wales and registered under number LP018463 whose principal place of business is 1-2 Royal Exchange Buildings, London EC3V 3LF acting by its general partner **Maven MEIF (WM) GP (One) Limited**, a limited company (incorporated in England and Wales with registered number 10910257) whose registered office is at 1-2 Royal Exchange Buildings, London, United Kingdom, EC3V 3LF whose address for service of notices under the Finance Documents is at Two Snow Hill, Birmingham, B4 6GA (the **Senior Creditor**);
- (2) **MAVEN CAPITAL PARTNERS UK LLP** a limited liability partnership incorporated and registered in England and Wales (registered number OC339387) whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF as security trustee for the Beneficiaries (the **Security Trustee**);
- (3) **THE PERSONS AND ENTITIES LISTED IN SCHEDULE 1** (each a **Noteholder** and together the **Noteholders**); and
- (4) **THE COMPANIES LISTED IN SCHEDULE 2** (each a **Company** and together the **Companies**).

**IT IS AGREED**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this deed the following definitions will apply:

**Beneficiaries**

the Security Trustee and the holders from time to time of the loan notes constituted by the Investor Loan Note Instruments;

**Business Day**

any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business;

**Creditors**

the Senior Creditor and the Junior Creditors (each a **Creditor**);

**Enforcement Action**

- (a) serving any demand on any Company for payment of the Liabilities (other than a demand for payment on their due date), including a demand for payment under any guarantee or indemnity; or
- (b) taking any steps to crystallise any floating charge (save for any automatic crystallisation); or
- (c) taking any action to enforce or attempt to enforce any of the Securities (including giving notice to appoint or the appointment of any Receiver, taking possession of any assets of the Companies or exercising the power of sale of any assets of the Companies); or
- (d) presenting, or joining in, an application for an administration order or a petition for a winding-up order to be made in relation to a Company or initiating, or supporting or taking any step with a view to any voluntary arrangement or assignment for the benefit of creditors or similar proceeding involving any of the Companies or issuing a notice of intention to appoint an administrator or appointing an administrator of any of the Companies;

**Finance Document**

a Senior Finance Document or a Junior Finance Document;

**Investor Loan Note Instruments**

- (a) the loan note instrument issued by Altra Consultants Limited constituting £2,121,000 fixed rate secured loan notes 2022 dated 19 October 2017 (as amended on 20 August 2019); and
- (b) the loan note instrument issued by Altra Consultants Limited constituting £738,400 fixed rate secured loan notes 2022 dated 20 August 2019;

**Insolvency Event**

in relation to any Company;

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

**Junior Creditors**

the Security Trustee and the Noteholders (each a Junior Creditor);

**Junior Event of Default**

any event or occurrence which constitutes an "Event of Default" pursuant to a Junior Finance Document or otherwise results in a Junior Creditor having the right to demand repayment of any Junior Liability prior to its stated date of maturity, or to charge interest at a default rate, or otherwise terminate or accelerate any facility made available to, or the payment of any Junior Liability by, a Company;

**Junior Finance Documents**

the Loan Note Instruments, the Junior Security Documents and any other document, instrument or agreement pursuant to which a Junior Creditor makes monies available to a Company or pursuant to which a Company otherwise owes sums to a Junior Creditor;

**Junior Liabilities**

all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity whatsoever) of the Companies to any Junior Creditor, including any obligations and liabilities of the Companies to third parties assigned, novated or otherwise vested in any Junior Creditor together with (i) all interest (including default interest), fees, costs, charges and expenses which any Junior Creditor may charge or incur; and (ii) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

**Junior Securities**

the Junior Security Documents and the Security Interests created by them;

**Junior Security Documents**

the documents listed in Part 2 of schedule 3 and any other Security Interest granted from time to time by any of the Companies in favour of the Security Trustee as security for any Junior Liabilities with the prior written consent of the Senior Creditor;

**Liabilities**

the Senior Liabilities and the Junior Liabilities;

**Loan Note Instruments**

- (a) the Investor Loan Note Instruments;
- (b) the loan note instrument issued by Altra Consultants Limited constituting £35,175 unsecured non-yielding loan notes 2022 dated 19 October 2017 (as amended on 20 August 2019); and
- (c) the loan note instrument issued by Altra Consultants Limited constituting £210,000 fixed rate unsecured loan notes 2024 dated 20 August 2019;

**Party**

a party to this deed;

**Permitted Payment**

has the meaning given to that term in the Senior Facility Letter;

**Realisation Proceeds**

all receipts, recoveries and realisations of assets arising from the enforcement of Securities;

**Receiver**

any receiver, administrative receiver, administrator, manager or similar officer;

**Securities**

the Senior Securities and the Junior Securities;

**Security Documents**

the Senior Security Documents and the Junior Security Documents;

**Security Interest**

a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, guarantee, indemnity, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement;

**Senior Default**

any event or circumstance specified as a Default in the Senior Facility Letter;

**Senior Discharge Date**

the date upon which all Senior Liabilities have been irrevocably and unconditionally repaid and discharged in full and cannot be avoided or reduced under the law relating to insolvency from time to time in force and the Senior Creditor is under no obligation to make further facilities available to the Companies under the Senior Finance Documents;

**Senior Facility Letter**

the facility letter dated on or about the date of this deed and made between (1) Parker Norfolk and Partners Limited (as borrower), (2) Altra Consultants Limited (as guarantor) and (3) the Senior Creditor (as lender) pursuant to which the Senior Creditor has agreed to make certain facilities available to Parker Norfolk and Partners Limited;

**Senior Finance Documents**

the Senior Facility Letter, the Senior Security Documents and any document designated as a Finance Document in accordance with the terms of the Senior Facility Letter;

**Senior Liabilities**

all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity whatsoever) of the Companies to the Senior Creditor, including any obligations and liabilities of the Companies to third parties assigned, novated or otherwise vested in the Senior Creditor together with (i) all interest (including default interest), fees, costs, charges and expenses which the Senior Creditor may charge or incur; and (ii) any amounts which would be included

in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

**Senior Securities**

the Senior Security Documents and the Security Interests created by them; and

**Senior Security Documents**

the documents listed in Part 1 of schedule 3 and any other Security Interest granted from time to time by any of the Companies in favour of the Senior Lender as security for the Senior Liabilities.

1.2 In this deed, unless stated otherwise, a reference to:

1.2.1 a clause or a schedule is a reference to a clause of, or a schedule to, this deed;

1.2.2 a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this deed;

1.2.3 a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

1.2.4 a "Party" or any "Creditor" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

1.2.5 a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;

1.2.6 writing shall, subject to clause ~~18.2~~<sup>18.4</sup>, include any mode of reproducing words in a legible and non-transitory form; *GPL*

1.2.7 this deed or any provision of this deed or any other agreement, document or instrument is to this deed, that provision or that agreement, document or instrument as amended, novated, supplemented, extended or restated;

1.2.8 any Senior Finance Document and any Junior Finance Document shall include any such agreement, document or instrument or any replacement of any such agreement, document or instrument entered into pursuant to a refinancing of the Senior Facilities or the Junior Facilities; and

1.2.9 a time of day is a reference to London time.

1.3 The schedules form part of this deed and have the same effect as if expressly set out in the body of this deed and shall be interpreted and construed as though they were set out in this deed.

1.4 The contents table and headings in this deed are for convenience only and do not affect the interpretation or construction of this deed.

1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.

1.6 The words "other", "include" and "including" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

**2. PURPOSE**

2.1 The purpose of this deed is to regulate the conflicting rights and entitlements of the Creditors in relation to the Companies.

2.2 The Companies enter into this deed for the purpose of acknowledging and agreeing to the arrangements entered into between the Creditors. None of the provisions of this deed is entered into for the benefit of or may be enforced by any Company.

3. **CONSENT TO SECURITIES**

Each of the Creditors consents to the creation and continued existence of the Securities and confirms that the creation and continued existence of the Securities does not constitute a default or other breach on the part of any Company pursuant to the Finance Documents.

4. **RANKING AND SUBORDINATION**

4.1 **Ranking and subordination of liabilities**

The parties agree that the Liabilities will rank for all purposes and at all times in the following order:

4.1.1 **first**, the Senior Liabilities; and

4.1.2 **second**, the Junior Liabilities.

4.2 **Ranking and subordination of securities**

The parties agree that the Securities will rank for all purposes and at all times in the following order:

4.2.1 **first**, the Senior Securities; and

4.2.2 **second**, the Junior Securities.

4.3 The priorities set out in clauses 4.1 and 4.2~~4~~ apply as between the Parties and shall not be affected by: GPL

4.3.1 the nature of the Securities, the dates, times or order of execution and registration of the Security Documents, the dates or times on, which each Creditor received notice or become aware of the existence or creation of any of the Securities and the dates or times at, which monies may be or have been advanced or become owing or payable or secured; or

4.3.2 any fluctuation in the amount from time to time due, owing or incurred to any of the Creditors (including the existence of credit balances) on any account.

5. **SUBORDINATION ON INSOLVENCY**

5.1 If any Insolvency Event occurs in relation to any Company, the claims against such Company in relation to the Junior Liabilities will be subordinated to the claims against that Company in respect of the Senior Liabilities.

5.2 Following the occurrence of an Insolvency Event in relation to a Company:

5.2.1 the Senior Creditor is irrevocably authorised by the Junior Creditors on their behalf to:

(a) demand, claim, enforce, prove and vote in relation to the Junior Liabilities due from that Company;

(b) file claims and proofs, give receipts and take all such proceedings and do all such things as the Senior Creditor reasonably sees fit to recover the Junior Liabilities due from that Company; and

(c) receive distributions of any kind whatsoever in respect or on account of the Junior Liabilities due from that Company

for application towards the Senior Liabilities;

5.2.2 the Receiver or other person distributing the assets of that Company or their proceeds will be directed by the Junior Creditors to pay distributions on the Junior Liabilities direct to the Senior Creditor for application in accordance with clause ~~4~~12. The Junior Creditors will give all such notices and do all such things as the Senior Creditor may reasonably request to give effect to this provision; and GPL

5.2.3 the Senior Creditor may, and is irrevocably authorised by the Junior Creditors on their behalf to, exercise all powers to requisition a decision procedure and of convening meetings, voting and representation in respect of the Junior Liabilities, provided that nothing in this clause ~~5.2.3~~5.2.3 shall entitle the Senior Creditor to GPL

exercise or require the Junior Creditors to exercise any such powers so as to waive or amend any of the provisions of the Junior Finance Documents or waive, reduce, discharge or extend the due date for payment of any of the Junior Liabilities.

- 5.3 If the Senior Creditor is not, for any reason, entitled to take any such action or exercise any such powers in accordance with clause 5.25.2, the Junior Creditors undertake to take any action and exercise any powers which the Senior Creditor reasonably requires from time to time. *GPLC*
- 5.4 If the Senior Liabilities are wholly or partly paid out of any proceeds received in respect of the Junior Liabilities, the Junior Creditors shall be subrogated to the rights of the Senior Creditor in respect of the Senior Liabilities so paid, provided that the Junior Creditors may not exercise any such rights prior to the Senior Discharge Date.

## 6. FLOATING CHARGES

- 6.1 Without in any way affecting the arrangements set out in clauses 44 and 55, for the purposes of the Insolvency Act 1986 the Security Trustee agrees for the benefit of the Senior Creditor that the floating charges contained within the Senior Securities (if any) are to be treated as having priority over the floating charges contained within the Junior Securities (if any), in each case, notwithstanding the date of creation or crystallisation of such floating charges. *GPLC*
- 6.2 The Security Trustee hereby waives its rights (if any) as the holder of a floating charge to receive notice from the Senior Creditor of the proposed appointment of an administrator which may be required pursuant to Paragraph 15 of Schedule B1 Insolvency Act 1986 and for the purposes of paragraph 15(1)(b) of Schedule B1 Insolvency Act 1986 the Security Trustee hereby consents to the appointment of an administrator by the Senior Creditor notwithstanding that no notice of intention to appoint an administrator shall have been given.
- 6.3 Each Junior Creditor hereby appoints by way of security the Senior Creditor as its attorney with full power of substitution and in its name and on its behalf and as its act and deed to execute, seal and deliver and otherwise perfect any consent which may be required for the purposes of the appointment of an administrator by the Senior Creditor or to otherwise facilitate Enforcement Action being taken by the Senior Creditor.

## 7. UNDERTAKINGS OF COMPANIES

- 7.1 Notwithstanding any provisions of the Junior Finance Documents, subject to clause 55 and other than a Permitted Payment made in accordance with clause 99, unless the Senior Creditor has previously agreed otherwise in writing, no Company shall: *GPLC*
- 7.1.1 pay, prepay or repay any principal amount (or capitalised interest), or pay any interest, fee or charge in respect of the Junior Liabilities or purchase or acquire, any of the Junior Liabilities (in cash or in kind); or
- 7.1.2 discharge any of the Junior Liabilities by set-off, except if and to the extent that any such set-off arises by operation of law; or
- 7.1.3 create or permit to subsist any Security Interest over any of its assets as security for any of the Junior Liabilities other than the Junior Securities; or
- 7.1.4 amend, vary, waive or release any term of any Junior Finance Document in any way which accelerates or increases the Junior Liabilities or which is otherwise reasonably likely to have an adverse effect upon the interests of the Senior Creditor and/or is in conflict with any of the provisions of this deed; or
- 7.1.5 take or omit to take any action whereby the subordinations contemplated by this deed may be impaired.
- 7.2 Notwithstanding any provisions of the Junior Finance Documents and other than a Permitted Payment made in accordance with clause 99, unless the Senior Creditor has previously agreed otherwise in writing, no Company shall: *GPLC*
- 7.2.1 declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

- 7.2.2 repay or distribute any dividend or share premium reserve;
- 7.2.3 pay or allow any of the Companies to pay any management, advisory or other fee to or to the order of any of the shareholders of Altra Consultants Limited; or
- 7.2.4 redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

## 8. UNDERTAKINGS OF JUNIOR CREDITORS

Subject to clause ~~65~~ and other than a Permitted Payment made in accordance with clause ~~88~~, unless the Senior Creditor has previously agreed otherwise in writing, no Junior Creditor shall:

- 8.1 demand or receive payment, prepayment or repayment of, or any distribution in respect of, or on account of, any of the Junior Liabilities in cash or in kind from a Company (or any other source), or apply any money or property in discharge of any Junior Liabilities; or
- 8.2 demand or receive payment of any dividend or other distribution in cash or in kind from a Company (or any other source), or apply any money or property in discharge of any dividend or other distribution; or
- 8.3 discharge the Junior Liabilities by set-off; or
- 8.4 discharge any dividend or other distribution issued by a Company by set-off; or
- 8.5 permit to subsist or receive any Security Interest or other assurance against financial loss for, or in respect of, any of the Junior Liabilities other than the Junior Securities; or
- 8.6 amend, vary, waive or release any term of the Junior Finance Documents in any way which accelerates or increases the Junior Liabilities or which is otherwise reasonably likely to have an adverse effect upon the interests of the Senior Creditor and/or is in conflict with any provisions of this deed.

## 9. PERMITTED PAYMENTS

- 9.1 A Permitted Payment may only be made provided that no Senior Default has occurred and is continuing or would occur as a result of making the Permitted Payment.
- 9.2 If a Permitted Payment is prohibited from being made as a result of the restriction contained in clause ~~9-49.1~~, then:
  - 9.2.1 a partial Permitted Payment may be made to the extent that such partial Permitted Payment would not be prohibited from being made as a result of the restriction contained in clause ~~9-49.1~~; or
  - 9.2.2 each event or circumstance which has prohibited a Permitted Payment from being made (whether in full or in part) is no longer continuing or has been waived in writing by the Senior Creditor then such prohibited Permitted Payment may be made provided that in each case, the condition set out in clause ~~9-49.1~~ above which gives rise to the Permitted Payment being prohibited has been satisfied in relation to the making of the proposed Permitted Payment.

## 10. ENFORCEMENT

- 10.1 Each Junior Creditor undertakes to the Senior Creditor that it will notify the Senior Creditor promptly upon becoming aware of any fact, matter or circumstance which constitutes a Junior Event of Default which would, subject to this deed, entitle any Junior Creditor to take Enforcement Action or accelerate any part of the Junior Liabilities.
- 10.2 Subject to clause ~~40-3~~10.3, no Junior Creditor may take any Enforcement Action or accelerate any part of the Junior Liabilities without the prior written consent of the Senior Creditor.
- 10.3 Notwithstanding any other provision of this deed, if the Senior Creditor has accelerated the Senior Liabilities, each Junior Creditor may take any Enforcement Action necessary (but only to the extent necessary) for the purpose of:
  - 10.3.1 enabling any default interest to accrue; or
  - 10.3.2 preserving the validity, existence or priority of claims in respect of the Junior Liabilities.

**11. TURNOVER**

**11.1** If, at any time prior to the Senior Discharge Date:

**11.1.1** a Junior Creditor receives any Realisation Proceeds or other payment or distribution in cash or in kind in respect of, or on account of, any of the Junior Liabilities and such payment is in breach of the terms of this deed; or

**11.1.2** any of the Companies makes any other payment or distribution in cash or in kind on account of the purchase or other acquisition of any of the Liabilities,

that Junior Creditor will hold the same in trust for the Senior Creditor provided that the amount so held shall not exceed the outstanding amount of the Senior Liabilities from time to time.

**11.2** Following receipt by a Junior Creditor of such payment, distribution or discharge (in cash or in kind) (and notwithstanding any failure, invalidity or unenforceability of the trust referred to in clause ~~44~~11.1) or if any of the Junior Liabilities are discharged by set-off or combination of accounts (other than if and to the extent permitted by the terms of this deed), that Junior Creditor shall pay and distribute upon demand to the Senior Creditor an amount equal to the lesser of (a) the outstanding amount of the Senior Liabilities and (b) the amount so received, distributed or discharged. *GPLC*

**11.3** For the avoidance of doubt, no Junior Liabilities will be deemed to have been reduced or discharged by the Companies to the extent that any amount is held in trust for, paid or distributed to the Senior Creditor pursuant to the provisions of this clause ~~44~~11. *GPLC*

**12. APPLICATION OF PROCEEDS**

**12.1** Save as provided by law, the Realisation Proceeds and all other sums turned over in accordance with clause ~~44~~11, shall be applied in the following order: *GPLC*

**12.1.1** first, in payment of all costs, charges and expenses incurred by or on behalf of any Receiver and of the remuneration of any Receiver in connection with any Enforcement Action;

**12.1.2** second, in payment of all costs, charges and expenses incurred by or on behalf of the Senior Creditor in connection with any Enforcement Action;

**12.1.3** third, in payment to the Senior Creditor for application towards discharge of the Senior Liabilities;

**12.1.4** fourth, in payment to the Junior Creditors for application towards discharge of the Junior Liabilities;

**12.1.5** last, in payment of the surplus (if any) to the Companies concerned or other person entitled thereto.

**12.2** The Senior Creditor may (subject to the provisions of this deed):

**12.2.1** apply any monies or property received under this deed or from a Company or from any other person against the Senior Liabilities in accordance with the terms of the Senior Finance Documents; and

**12.2.2** unless it has recovered or received sufficient monies to discharge the Senior Liabilities in full, hold in a suspense account (bearing interest at such rate, if any, as the Senior Creditor may determine) any monies or distributions received under this deed without having any obligation to apply such monies or any part of them in or towards the discharge of any of the Senior Liabilities.

**13. CONSENTS**

If the Senior Creditor grants any consent, approval or waiver under the Senior Finance Documents, each Junior Creditor shall be deemed to have given an equivalent consent or waiver under the Junior Finance Documents.

**14. INFORMATION AND DOCUMENTS**

**14.1** Each Company authorises each Creditor to disclose to each other Creditor all information relating to it or the other Companies coming into its possession in connection with any Finance Document.



14.2 Each Creditor agrees to notify each other Creditor as soon as reasonably practicable upon becoming aware of the occurrence of any default (however described) under the Finance Documents and the waiver or remedy of such default.

14.3 The Creditors agree and acknowledge that, notwithstanding the terms of the Security Documents, the Companies shall comply with the Senior Security Documents in relation to the deposit of documents and instruments of title with the Senior Creditor and such compliance shall satisfy all obligations under the Junior Security Documents in relation to such matters.

**15. PRESERVATION OF RIGHTS**

15.1 The subordination in this deed and the obligations of the Parties under this deed 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, including (whether or not known to any Party):

15.1.1 any time, waiver or consent granted to, or composition with, any Company or any other person;

15.1.2 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, any Security Interest from or over the assets of, any Company or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;

15.1.3 any incapacity or lack of power, authority or legal personality of any Party or any other person or any defective or excessive exercise of any Party's powers or authority;

15.1.4 any termination, amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Liabilities or any document or Security Interest related to the Liabilities including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document or Security Document;

15.1.5 any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this deed or any other document or Security Interest held in connection with the Liabilities;

15.1.6 any claim or enforcement of payment from any Company or any other person;

15.1.7 any insolvency, bankruptcy, liquidation, administration, winding-up, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of any Party or any other person; or

15.1.8 any change in the constitution, name or style of any Party or any other person, or if a Party or such other person is a partnership or other unincorporated organisation or any change in its status or membership.

15.2 Without prejudice to the provisions of clauses 15.1 or ~~17.1-17.4~~ each Junior Creditor acknowledges and agrees that the Senior Creditor may, without consulting with any Junior Creditor and without affecting the obligations of the Parties under this deed, refinance the Senior Liabilities (or any part of them), make, in its sole discretion and without any obligation to do so, further advances to any Company, vary or amend the terms of any margin or rate of interest (including default interest) in respect of the Senior Liabilities and/or enter into, review and end any agreement or arrangement with or liability of any Company or any other person, and any obligations or liabilities arising in respect of any such transaction shall form part of the Senior Liabilities. GPlu

**16. EFFECT OF THIS DEED**

16.1 Nothing contained in this deed shall require any of the Creditors to make any advance or to provide any facility to any Company or as between the Companies and any of the Creditors, affect or prejudice any rights or remedies of the Creditors under the Finance Documents which shall remain in full force and effect according to their tenor and, in the case of the Security

Documents, as effective Security Interests for all monies, obligations and liabilities therein mentioned.

- 16.2 No purchaser dealing with the Senior Creditor or dealing with any Receiver appointed by it shall be concerned in any way with the provisions of this deed, but shall assume that the Senior Creditor or any such Receiver is acting in accordance with the provisions of this deed.
- 16.3 In the event of any conflict or inconsistency arising between any of the provisions of this deed and all or any of the provisions of the Finance Documents, the provisions of this deed shall prevail.
- 16.4 The provisions of this deed shall regulate the rights and obligations of the Parties under the Finance Documents, which shall in all respects take effect and be subject to the provisions of this deed.

#### 17. FURTHER ASSURANCE AND POWER OF ATTORNEY

- 17.1 Each Party shall do and execute all such further acts, things, deeds and documents as may be necessary or reasonably requested by the Senior Creditor to give effect to the terms of this deed.
- 17.2 Each Junior Creditor by way of security irrevocably appoints the Senior Creditor and any Receiver (in writing under hand signed by an officer of the Senior Creditor or any Receiver) severally to be its agents and attorneys in its name and on its behalf to:
  - 17.2.1 do all things which that Junior Creditor may be required to do under this deed; and
  - 17.2.2 sign, execute (using the company seal where appropriate), deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required by the Senior Creditor or any Receiver in the exercise of any of their powers under this deed.
- 17.3 Each agent and attorney may appoint a substitute or delegate his authority. Each Junior Creditor ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does under the power of attorney conferred by clause ~~17~~ 17.2. GPlc

#### 18. NOTICES

- 18.1 Any notice given pursuant to this deed shall be in writing signed by, or on behalf of, the person issuing the notice. Any notice shall be delivered by hand, / or by prepaid recorded delivery first class post (or registered airmail in the case of an address for service outside the United Kingdom) to:
  - 18.1.1 in the case of the Senior Creditor:
    - address: MEIF WM Debt LP, c/o Maven Capital Partners UK LLP, Two Snow Hill, Birmingham, B4 6GA
    - marked for the attention of: Demetri Theofanou
  - 18.1.2 in the case of the Security Trustee:
    - address: Kintyre House, 205 West George Street, Glasgow G2 2LW
    - marked for the attention of: Julie Glenny
  - 18.1.3 in the case of any Noteholder, that set out in the same row as its name in the table in schedule 1; and
  - 18.1.4 in the case of any Company, that set out in the same row as its name in the table in schedule 2,or, in relation to any Party, such other address for service in the United Kingdom as that Party may from time to time notify to the others.
- 18.2 In the absence of evidence of earlier receipt and subject to clause 18.3, a notice served in accordance with clause 18.1 shall be deemed to have been received:
  - 18.2.1 if delivered by hand, at the time of actual delivery to the address referred to in clause 18.1; and

- 18.2.2 if delivered by prepaid recorded delivery first class post, two Business Days from the date of posting.
- 18.3 If deemed receipt under clause 18.2 occurs on a day which is not a Business Day or after 5.00 pm on a Business Day, the relevant notice shall be deemed to have been received at 9.00 am on the next Business Day.
- 18.4 For the avoidance of doubt, notice given under this deed shall not be validly served if sent by fax or e-mail.
19. **LAND REGISTRY**
- The Parties agree to apply to the Chief Land Registrar to note in the appropriate manner at the Land Registry the priority arrangements set out in this deed in respect of any registered land charged by the Securities. The costs of such application shall be borne by the Companies.
20. **PURCHASER PROTECTION**
- No purchaser dealing with a Creditor or any Receiver shall be concerned in any way with the provisions of this deed but shall assume that the Creditor or Receiver, as the case may be, is acting in accordance with the provisions of this deed.
21. **COSTS AND EXPENSES**
- 21.1 Subject to clause ~~21~~-221.2, each Party shall pay its own legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) in relation to this deed. *GPL*
- 21.2 The Companies shall reimburse the Creditors and any Receiver appointed by the Creditors in respect of all reasonable expenses, including reasonable legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) incurred by the Creditors or any such Receiver in connection with:
- 21.2.1 the negotiation, preparation, execution and completion of this deed, or any of the documents referred to herein; and
- 21.2.2 any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this deed.
- 21.3 The Companies shall reimburse the Creditors and any Receiver for all costs and expenses, including legal fees (and any value added or similar tax thereon) incurred in connection with the enforcement, attempted enforcement or preservation of any of their respective rights under this deed, or any of the documents referred to herein.
- 21.4 The Companies will on demand jointly and severally indemnify the Creditors and any Receiver appointed by the Creditors and any of their officers and employees (each an **Indemnified Party**) in respect of all costs, losses (including consequential losses), actions, claims, expenses, demands or liabilities whether in contract, tort, or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against any of them at any time relating to or arising directly or indirectly out of:
- 21.4.1 the powers contained in this deed;
- 21.4.2 a claim of any kind made or asserted against any Indemnified Party which would not have arisen if this deed had not been executed and/or registered;
- 21.4.3 any breach by a Company of any of its obligations under this deed;
- unless, in the case of clause ~~21.4~~-221.4.2, it was caused by the negligence or wilful misconduct of the Indemnified Party. *GPL*
22. **THIRD PARTY RIGHTS**
- 22.1 Subject to clause ~~22~~-222.2, a person who is not a Party shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or rely upon a provision of this deed. No Party may hold itself out as trustee of any rights under this deed for the benefit of any third party unless specifically provided for in this deed. This clause ~~22~~-222.1 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Contracts (Rights of Third Parties) Act 1999. *GPL*

22.2 Any Receiver may, subject to the Contracts (Rights of Third Parties) Act 1999 rely on any clause of this deed which expressly confers rights on it.

22.3 Notwithstanding any other provision of this deed the Creditors and the Companies may, by agreement in writing, rescind, terminate or vary any of the provisions in this deed or waive or settle any right or claim under it in any way without the consent of any third party and, accordingly, section 2(1) of the Contracts (Rights of Third Parties) Act 1999 shall not apply.

## 23. GENERAL

23.1 The Parties confirm that neither no Junior Creditor nor the Senior Creditor shall assign or otherwise transfer its rights and/or obligations under any Finance Document unless the transferee first delivers to the other Creditors a deed (in form satisfactory to such other Creditors, acting reasonably) in which the transferee agrees to be bound by the provisions of this deed affecting the transferor (including this provision).

23.2 Any demand, notification or certificate given by the Senior Creditor specifying amounts due and payable under or in connection with any of the provisions of this deed and/or the amount of the Senior Liabilities shall, in the absence of manifest error, be conclusive and binding on the Parties.

23.3 This deed, together with any documents entered into or to be entered into pursuant to the terms of this deed, constitutes the entire agreement between the Parties with respect to all matters referred to in this deed. This deed supersedes and extinguishes all previous agreements between the Parties relating to such matters, other than in relation to any fraud or fraudulent misrepresentation.

23.4 No variation to this deed shall be effective unless made in writing and signed by or on behalf of all the Parties. A waiver given or consent granted by any Creditor under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

23.5 Each provision of this deed is severable and distinct from the others. If at any time any provision of this deed is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this deed but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this deed shall not be affected in any way.

23.6 If any provision of this deed is found to be illegal, invalid or unenforceable in accordance with clause 23.5 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it legal, valid or enforceable.

23.7 The failure or delay in exercising a right or remedy provided by this deed or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this deed or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

23.8 The rights and remedies contained in this deed are cumulative and not exclusive of any rights or remedies provided by law.

23.9 This deed may be executed in any number of counterparts each of which when executed and delivered shall be an original. All the counterparts together shall constitute one and the same document.

23.10 This deed shall cease to have effect on the Senior Discharge Date.

## 24. GOVERNING LAW AND JURISDICTION

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

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

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

24.4 Notwithstanding clause 24.2 and 24.3 above, the Senior Creditor shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Senior Creditor may take concurrent proceedings in any number of jurisdictions.

**EACH PARTY** has executed this deed as a deed and delivered it on the date first set out above.

**SCHEDULE 1**  
**The Noteholders**

<b>Name</b>	<b>Address/Registered Office</b>	<b>Registered number (if applicable)</b>
Tracey Lorraine Anderson	29 House O'Hill Road, Blackhall, Edinburgh, Scotland, EH4 2AJ	Not applicable
Alan John Wallace	Kilmarnock House, Gartocharn, Loch Lomond, Scotland, G83 8SB	Not applicable
Maven Income and Growth VCT Plc	Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF	03908220
Maven Income and Growth VCT 3 Plc	Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF	04283350
Maven Income and Growth VCT 4 Plc	Kintyre House, 205 West George Street, Glasgow, G2 2LW	SC272568
Maven Income and Growth VCT 5 Plc	Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF	04084875
Maven Income and Growth VCT 6 Plc (in liquidation)	Ship Canal House, 98 King Street, Manchester, M2 4WU	03870187
Maven Co-Invest DEF Limited Partnership	Kintyre House, 205 West George Street, Glasgow, G2 2LW	SL029927
Maven Co-Invest DEF 2 LP	Kintyre House, 205 West George Street, Glasgow, G2 2LW	SL033869

**SCHEDULE 2**  
**The Companies**

<b>Name</b>	<b>Address/Registered Office</b>	<b>Registered number (if applicable)</b>
Parker Norfolk and Partners Limited	Connect House, 133-137 Alexandra Road, London, United Kingdom, SW19 7JY	02619479
Altra Consultants Limited	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ	SC412803

### **SCHEDULE 3**

#### **The Security Documents**

##### **Part 1 - The Senior Security Documents**

<b>Document Name</b>	<b>Parties</b>	<b>Date</b>
Composite guarantee and debenture	(1) Senior Creditor (2) Parker Norfolk and Partners Limited (3) Altra Consultants Limited	On or about the date of this deed

##### **Part 2 - The Junior Security Documents**

<b>Document Name</b>	<b>Parties</b>	<b>Date</b>
Debenture	(1) Parker Norfolk and Partners Limited (2) Security Trustee	19 October 2017 and registered at Companies House on 27 October 2017
Floating charge	(1) Altra Consultants Limited (2) Security Trustee	19 October 2017 and registered at Companies House on 27 October 2017
Deed of guarantee and indemnity	(1) Security Trustee (2) Altra Consultants Limited and Parker Norfolk and Partners Limited	19 October 2017
Debenture	(1) Parker Norfolk and Partners Limited (2) Security Trustee	20 August 2019 and registered at Companies House on 23 August 2019
Floating charge	(1) Altra Consultants Limited (2) Security Trustee	20 August 2019 and registered at Companies House on 23 August 2019
Deed of guarantee and indemnity	(1) Security Trustee (2) Altra Consultants Limited and Parker Norfolk and Partners Limited	20 August 2019



**EXECUTION PAGES**

**SENIOR CREDITOR**

**EXECUTED** as a **DEED** by an authorised )  
signatory for and on behalf of **MAVEN MEIF** )  
**(WM) GP (ONE) LIMITED** in its capacity as )  
general partner of **MEIF WM DEBT LP** in the  
presence of:

.....  
Authorised signatory

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

SECURITY TRUSTEE

EXECUTED as a DEED by )  
June 6, 2024 )  
attorney to MAVEN CAPITAL PARTNERS )  
UK LLP under a power of attorney dated )  
12 MAY 2024 ) in the  
presence of:

MAVEN CAPITAL PARTNERS UK LLP

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

PAMELA ANN ROBERTSON

205 West George Street  
GLASGOW  
G2 2LW

**NOTEHOLDERS**

**EXECUTED as a DEED by TRACEY )**  
**LORRAINE ANDERSON in the presence of: )**  
**)**

.....

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED as a DEED by ALAN JOHN )**  
**WALLACE in the presence of )**  
**)**

.....

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

EXECUTED as a DEED by )  
Dine Grant as )  
attorney for MAVEN INCOME AND )  
GROWTH VCT PLC under a power of )  
attorney dated 12 JUNE 2019 )  
in the presence of:

MAVEN INCOME AND GROWTH VCT PLC

Signature of witness

Witness Name

PAMELA ANN ROBERTSON

(in BLOCK CAPITALS)

Address

Kintyre House  
205 West George Street  
GLASGOW  
G2 2LW

EXECUTED as a DEED by )  
Dine Grant as )  
attorney for MAVEN INCOME AND )  
GROWTH VCT 3 PLC under a power of )  
attorney dated 12 JUNE 2019 )  
in the presence of:

MAVEN INCOME AND GROWTH VCT 3  
PLC

Signature of witness

Witness Name

PAMELA ANN ROBERTSON

(in BLOCK CAPITALS)

Address

Kintyre House  
205 West George Street  
GLASGOW  
G2 2LW

EXECUTED as a DEED by )  
DULIE GLENN as )  
attorney for MAVEN INCOME AND )  
GROWTH VCT 4 PLC under a power of )  
attorney dated 12 MAY 2020 )  
in the presence of:

MAVEN INCOME AND GROWTH VCT 4  
PLC

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

Kintyre House

205 West George Street

GLASGOW

G2 2LW

EXECUTED as a DEED by )  
DULIE GLENN as )  
attorney for MAVEN INCOME AND )  
GROWTH VCT 5 PLC under a power of )  
attorney dated 11 JUNE 2019 )  
in the presence of:

MAVEN INCOME AND GROWTH VCT 5  
PLC

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

Kintyre House

205 West George Street

GLASGOW

G2 2LW

EXECUTED as a DEED by MAVEN INCOME )  
AND GROWTH VCT 6 PLC (in liquidation) )  
acting by its liquidator )  
under  
powers conferred on him/her by schedule 4  
of the Insolvency Act 1986 in the presence of:

.....  
Liquidator of  
MAVEN INCOME AND GROWTH VCT 6  
PLC

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

EXECUTED as a DEED by )  
D. W. E. G. H. M. as )  
attorney for MAVEN CO-INVEST DEF )  
LIMITED PARTNERSHIP under a power of )  
attorney dated 12.11.2000 )  
in the presence of:

.....  
MAVEN CO-INVEST DEF LIMITED  
PARTNERSHIP

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

PANGA ANN ROBERTSON

Kintyre House  
205 West George Street  
GLASGOW  
G2 2LW

EXECUTED as a DEED by )  
Dariusz Klenert as )  
attorney for MAVEN CO-INVEST DEF 2 LP )  
under a power of attorney dated )  
10 MAY 2020 in the  
presence of:

Attorney  
MAVEN CO-INVEST DEF 2 LP

Signature of witness

Witness Name  
(in BLOCK CAPITALS)  
Address

PAMELA ANN ROBERTSON.

Kimlyre House  
205 West George Street  
GLASGOW  
G2 2LW

**COMPANIES**

**EXECUTED as a DEED by PARKER )**  
**NORFOLK AND PARTNERS LIMITED )**  
acting by a director in the presence of: )

.....  
Director

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED as a DEED by ALTRA )**  
**CONSULTANTS LIMITED acting by a )**  
director in the presence of: )

.....  
Director

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address



DATED 14 May 2020

- (1) MEIF WM DEBT LP (AS SENIOR CREDITOR)
- (2) MAVEN CAPITAL PARTNERS UK LLP (AS SECURITY TRUSTEE)
- (3) THE PERSONS AND ENTITIES LISTED IN SCHEDULE 1 (AS NOTEHOLDERS)
- (4) THE COMPANIES LISTED IN SCHEDULE 2 (AS COMPANIES)

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## INTERCREDITOR DEED

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Certified true copy of original document, save for  
the information redacted pursuant to s. 859G  
Companies Act 2006.

Gateley Plc.

*[Signature]*  
Solicitor

## **CONTENTS**

1.	DEFINITIONS AND INTERPRETATION .....	1
2.	PURPOSE.....	4
3.	CONSENT TO SECURITIES .....	5
4.	RANKING AND SUBORDINATION .....	5
5.	SUBORDINATION ON INSOLVENCY .....	5
6.	FLOATING CHARGES .....	6
7.	UNDERTAKINGS OF COMPANIES.....	6
8.	UNDERTAKINGS OF JUNIOR CREDITORS .....	7
9.	PERMITTED PAYMENTS.....	7
10.	ENFORCEMENT .....	7
11.	TURNOVER .....	8
12.	APPLICATION OF PROCEEDS .....	8
13.	CONSENTS .....	8
14.	INFORMATION AND DOCUMENTS .....	8
15.	PRESERVATION OF RIGHTS .....	9
16.	EFFECT OF THIS DEED .....	9
17.	FURTHER ASSURANCE AND POWER OF ATTORNEY .....	10
18.	NOTICES .....	10
19.	LAND REGISTRY .....	11
20.	PURCHASER PROTECTION.....	11
21.	COSTS AND EXPENSES.....	11
22.	THIRD PARTY RIGHTS.....	11
23.	GENERAL .....	12
24.	GOVERNING LAW AND JURISDICTION .....	12
	SCHEDULE 1 - THE NOTEHOLDERS .....	14
	SCHEDULE 2 - THE COMPANIES.....	15
	SCHEDULE 3 - THE SECURITY DOCUMENTS .....	16
	PART 1 - THE SENIOR SECURITY DOCUMENTS.....	16
	PART 2 - THE JUNIOR SECURITY DOCUMENTS .....	16

**DATE**

14 May 2020

**PARTIES**

- (1) **MEIF WM DEBT LP** a limited partnership established under the laws of England and Wales and registered under number LP018463 whose principal place of business is 1-2 Royal Exchange Buildings, London EC3V 3LF acting by its general partner **Maven MEIF (WM) GP (One) Limited**, a limited company (incorporated in England and Wales with registered number 10910257) whose registered office is at 1-2 Royal Exchange Buildings, London, United Kingdom, EC3V 3LF whose address for service of notices under the Finance Documents is at Two Snow Hill, Birmingham, B4 6GA (the **Senior Creditor**);
- (2) **MAVEN CAPITAL PARTNERS UK LLP** a limited liability partnership incorporated and registered in England and Wales (registered number OC339387) whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF as security trustee for the Beneficiaries (the **Security Trustee**);
- (3) **THE PERSONS AND ENTITIES LISTED IN SCHEDULE 1** (each a **Noteholder** and together the **Noteholders**); and
- (4) **THE COMPANIES LISTED IN SCHEDULE 2** (each a **Company** and together the **Companies**).

**IT IS AGREED**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this deed the following definitions will apply:

**Beneficiaries**

the Security Trustee and the holders from time to time of the loan notes constituted by the Investor Loan Note Instruments;

**Business Day**

any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business;

**Creditors**

the Senior Creditor and the Junior Creditors (each a **Creditor**);

**Enforcement Action**

- (a) serving any demand on any Company for payment of the Liabilities (other than a demand for payment on their due date), including a demand for payment under any guarantee or indemnity; or
- (b) taking any steps to crystallise any floating charge (save for any automatic crystallisation); or
- (c) taking any action to enforce or attempt to enforce any of the Securities (including giving notice to appoint or the appointment of any Receiver, taking possession of any assets of the Companies or exercising the power of sale of any assets of the Companies); or
- (d) presenting, or joining in, an application for an administration order or a petition for a winding-up order to be made in relation to a Company or initiating, or supporting or taking any step with a view to any voluntary arrangement or assignment for the benefit of creditors or similar proceeding involving any of the Companies or issuing a notice of intention to appoint an administrator or appointing an administrator of any of the Companies;

**Finance Document**

a Senior Finance Document or a Junior Finance Document;

**Investor Loan Note Instruments**

- (a) the loan note instrument issued by Altra Consultants Limited constituting £2,121,000 fixed rate secured loan notes 2022 dated 19 October 2017 (as amended on 20 August 2019); and
- (b) the loan note instrument issued by Altra Consultants Limited constituting £738,400 fixed rate secured loan notes 2022 dated 20 August 2019;

**Insolvency Event**

in relation to any Company;

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

**Junior Creditors**

the Security Trustee and the Noteholders (each a Junior Creditor);

**Junior Event of Default**

any event or occurrence which constitutes an "Event of Default" pursuant to a Junior Finance Document or otherwise results in a Junior Creditor having the right to demand repayment of any Junior Liability prior to its stated date of maturity, or to charge interest at a default rate, or otherwise terminate or accelerate any facility made available to, or the payment of any Junior Liability by, a Company;

**Junior Finance Documents**

the Loan Note Instruments, the Junior Security Documents and any other document, instrument or agreement pursuant to which a Junior Creditor makes monies available to a Company or pursuant to which a Company otherwise owes sums to a Junior Creditor;

**Junior Liabilities**

all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity whatsoever) of the Companies to any Junior Creditor, including any obligations and liabilities of the Companies to third parties assigned, novated or otherwise vested in any Junior Creditor together with (i) all interest (including default interest), fees, costs, charges and expenses which any Junior Creditor may charge or incur; and (ii) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

**Junior Securities**

the Junior Security Documents and the Security Interests created by them;

**Junior Security Documents**

the documents listed in Part 2 of schedule 3 and any other Security Interest granted from time to time by any of the Companies in favour of the Security Trustee as security for any Junior Liabilities with the prior written consent of the Senior Creditor;

**Liabilities**

the Senior Liabilities and the Junior Liabilities;

**Loan Note Instruments**

- (a) the Investor Loan Note Instruments;
- (b) the loan note instrument issued by Altra Consultants Limited constituting £35,175 unsecured non-yielding loan notes 2022 dated 19 October 2017 (as amended on 20 August 2019); and
- (c) the loan note instrument issued by Altra Consultants Limited constituting £210,000 fixed rate unsecured loan notes 2024 dated 20 August 2019;

**Party**

a party to this deed;

**Permitted Payment**

has the meaning given to that term in the Senior Facility Letter;

**Realisation Proceeds**

all receipts, recoveries and realisations of assets arising from the enforcement of Securities;

**Receiver**

any receiver, administrative receiver, administrator, manager or similar officer;

**Securities**

the Senior Securities and the Junior Securities;

**Security Documents**

the Senior Security Documents and the Junior Security Documents;

**Security Interest**

a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, guarantee, indemnity, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement;

**Senior Default**

any event or circumstance specified as a Default in the Senior Facility Letter;

**Senior Discharge Date**

the date upon which all Senior Liabilities have been irrevocably and unconditionally repaid and discharged in full and cannot be avoided or reduced under the law relating to insolvency from time to time in force and the Senior Creditor is under no obligation to make further facilities available to the Companies under the Senior Finance Documents;

**Senior Facility Letter**

the facility letter dated on or about the date of this deed and made between (1) Parker Norfolk and Partners Limited (as borrower), (2) Altra Consultants Limited (as guarantor) and (3) the Senior Creditor (as lender) pursuant to which the Senior Creditor has agreed to make certain facilities available to Parker Norfolk and Partners Limited;

**Senior Finance Documents**

the Senior Facility Letter, the Senior Security Documents and any document designated as a Finance Document in accordance with the terms of the Senior Facility Letter;

**Senior Liabilities**

all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity whatsoever) of the Companies to the Senior Creditor, including any obligations and liabilities of the Companies to third parties assigned, novated or otherwise vested in the Senior Creditor together with (i) all interest (including default interest), fees, costs, charges and expenses which the Senior Creditor may charge or incur; and (ii) any amounts which would be included

in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

**Senior Securities**

the Senior Security Documents and the Security Interests created by them; and

**Senior Security Documents**

the documents listed in Part 1 of schedule 3 and any other Security Interest granted from time to time by any of the Companies in favour of the Senior Lender as security for the Senior Liabilities.

1.2 In this deed, unless stated otherwise, a reference to:

1.2.1 a clause or a schedule is a reference to a clause of, or a schedule to, this deed;

1.2.2 a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this deed;

1.2.3 a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

1.2.4 a "Party" or any "Creditor" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

1.2.5 a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;

1.2.6 writing shall, subject to clause ~~18.218.2~~, include any mode of reproducing words in a legible and non-transitory form; 18.4

1.2.7 this deed or any provision of this deed or any other agreement, document or instrument is to this deed, that provision or that agreement, document or instrument as amended, novated, supplemented, extended or restated;

1.2.8 any Senior Finance Document and any Junior Finance Document shall include any such agreement, document or instrument or any replacement of any such agreement, document or instrument entered into pursuant to a refinancing of the Senior Facilities or the Junior Facilities; and

1.2.9 a time of day is a reference to London time.

1.3 The schedules form part of this deed and have the same effect as if expressly set out in the body of this deed and shall be interpreted and construed as though they were set out in this deed.

1.4 The contents table and headings in this deed are for convenience only and do not affect the interpretation or construction of this deed.

1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.

1.6 The words "other", "include" and "including" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

**2. PURPOSE**

2.1 The purpose of this deed is to regulate the conflicting rights and entitlements of the Creditors in relation to the Companies.

2.2 The Companies enter into this deed for the purpose of acknowledging and agreeing to the arrangements entered into between the Creditors. None of the provisions of this deed is entered into for the benefit of or may be enforced by any Company.

3. **CONSENT TO SECURITIES**

Each of the Creditors consents to the creation and continued existence of the Securities and confirms that the creation and continued existence of the Securities does not constitute a default or other breach on the part of any Company pursuant to the Finance Documents.

4. **RANKING AND SUBORDINATION**

4.1 **Ranking and subordination of liabilities**

The parties agree that the Liabilities will rank for all purposes and at all times in the following order:

4.1.1 **first**, the Senior Liabilities; and

4.1.2 **second**, the Junior Liabilities.

4.2 **Ranking and subordination of securities**

The parties agree that the Securities will rank for all purposes and at all times in the following order:

4.2.1 **first**, the Senior Securities; and

4.2.2 **second**, the Junior Securities.

4.3 The priorities set out in clauses 4.1 and 4.2 ~~4.1~~ apply as between the Parties and shall not be affected by: *GPLC*

4.3.1 the nature of the Securities, the dates, times or order of execution and registration of the Security Documents, the dates or times on, which each Creditor received notice or become aware of the existence or creation of any of the Securities and the dates or times at, which monies may be or have been advanced or become owing or payable or secured; or

4.3.2 any fluctuation in the amount from time to time due, owing or incurred to any of the Creditors (including the existence of credit balances) on any account.

5. **SUBORDINATION ON INSOLVENCY**

5.1 If any Insolvency Event occurs in relation to any Company, the claims against such Company in relation to the Junior Liabilities will be subordinated to the claims against that Company in respect of the Senior Liabilities.

5.2 Following the occurrence of an Insolvency Event in relation to a Company:

5.2.1 the Senior Creditor is irrevocably authorised by the Junior Creditors on their behalf to:

(a) demand, claim, enforce, prove and vote in relation to the Junior Liabilities due from that Company;

(b) file claims and proofs, give receipts and take all such proceedings and do all such things as the Senior Creditor reasonably sees fit to recover the Junior Liabilities due from that Company; and

(c) receive distributions of any kind whatsoever in respect or on account of the Junior Liabilities due from that Company

for application towards the Senior Liabilities;

5.2.2 the Receiver or other person distributing the assets of that Company or their proceeds will be directed by the Junior Creditors to pay distributions on the Junior Liabilities direct to the Senior Creditor for application in accordance with clause ~~4~~12. The Junior Creditors will give all such notices and do all such things as the Senior Creditor may reasonably request to give effect to this provision; and *GPLC*

5.2.3 the Senior Creditor may, and is irrevocably authorised by the Junior Creditors on their behalf to, exercise all powers to requisition a decision procedure and of convening meetings, voting and representation in respect of the Junior Liabilities, provided that nothing in this clause ~~5.2.3~~5.2.3 shall entitle the Senior Creditor to *GPLC*

exercise or require the Junior Creditors to exercise any such powers so as to waive or amend any of the provisions of the Junior Finance Documents or waive, reduce, discharge or extend the due date for payment of any of the Junior Liabilities.

5.3 If the Senior Creditor is not, for any reason, entitled to take any such action or exercise any such powers in accordance with clause 5.25.2, the Junior Creditors undertake to take any action and exercise any powers which the Senior Creditor reasonably requires from time to time. *GPL*

5.4 If the Senior Liabilities are wholly or partly paid out of any proceeds received in respect of the Junior Liabilities, the Junior Creditors shall be subrogated to the rights of the Senior Creditor in respect of the Senior Liabilities so paid, provided that the Junior Creditors may not exercise any such rights prior to the Senior Discharge Date.

## 6. FLOATING CHARGES

6.1 Without in any way affecting the arrangements set out in clauses 44 and 55, for the purposes of the Insolvency Act 1986 the Security Trustee agrees for the benefit of the Senior Creditor that the floating charges contained within the Senior Securities (if any) are to be treated as having priority over the floating charges contained within the Junior Securities (if any), in each case, notwithstanding the date of creation or crystallisation of such floating charges. *GPL*

6.2 The Security Trustee hereby waives its rights (if any) as the holder of a floating charge to receive notice from the Senior Creditor of the proposed appointment of an administrator which may be required pursuant to Paragraph 15 of Schedule B1 Insolvency Act 1986 and for the purposes of paragraph 15(1)(b) of Schedule B1 Insolvency Act 1986 the Security Trustee hereby consents to the appointment of an administrator by the Senior Creditor notwithstanding that no notice of intention to appoint an administrator shall have been given.

6.3 Each Junior Creditor hereby appoints by way of security the Senior Creditor as its attorney with full power of substitution and in its name and on its behalf and as its act and deed to execute, seal and deliver and otherwise perfect any consent which may be required for the purposes of the appointment of an administrator by the Senior Creditor or to otherwise facilitate Enforcement Action being taken by the Senior Creditor.

## 7. UNDERTAKINGS OF COMPANIES

7.1 Notwithstanding any provisions of the Junior Finance Documents, subject to clause 65 and other than a Permitted Payment made in accordance with clause 99, unless the Senior Creditor has previously agreed otherwise in writing, no Company shall: *GPL*

7.1.1 pay, prepay or repay any principal amount (or capitalised interest), or pay any interest, fee or charge in respect of the Junior Liabilities or purchase or acquire, any of the Junior Liabilities (in cash or in kind); or

7.1.2 discharge any of the Junior Liabilities by set-off, except if and to the extent that any such set-off arises by operation of law; or

7.1.3 create or permit to subsist any Security Interest over any of its assets as security for any of the Junior Liabilities other than the Junior Securities; or

7.1.4 amend, vary, waive or release any term of any Junior Finance Document in any way which accelerates or increases the Junior Liabilities or which is otherwise reasonably likely to have an adverse effect upon the interests of the Senior Creditor and/or is in conflict with any of the provisions of this deed; or

7.1.5 take or omit to take any action whereby the subordinations contemplated by this deed may be impaired.

7.2 Notwithstanding any provisions of the Junior Finance Documents and other than a Permitted Payment made in accordance with clause 99, unless the Senior Creditor has previously agreed otherwise in writing, no Company shall: *GPL*

7.2.1 declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);



- 7.2.2 repay or distribute any dividend or share premium reserve;
- 7.2.3 pay or allow any of the Companies to pay any management, advisory or other fee to or to the order of any of the shareholders of Altra Consultants Limited; or
- 7.2.4 redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

## 8. UNDERTAKINGS OF JUNIOR CREDITORS

Subject to clause 55 and other than a Permitted Payment made in accordance with clause 99, unless the Senior Creditor has previously agreed otherwise in writing, no Junior Creditor shall:

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- 8.1 demand or receive payment, prepayment or repayment of, or any distribution in respect of, or on account of, any of the Junior Liabilities in cash or in kind from a Company (or any other source), or apply any money or property in discharge of any Junior Liabilities; or
- 8.2 demand or receive payment of any dividend or other distribution in cash or in kind from a Company (or any other source), or apply any money or property in discharge of any dividend or other distribution; or
- 8.3 discharge the Junior Liabilities by set-off; or
- 8.4 discharge any dividend or other distribution issued by a Company by set-off; or
- 8.5 permit to subsist or receive any Security Interest or other assurance against financial loss for, or in respect of, any of the Junior Liabilities other than the Junior Securities; or
- 8.6 amend, vary, waive or release any term of the Junior Finance Documents in any way which accelerates or increases the Junior Liabilities or which is otherwise reasonably likely to have an adverse effect upon the interests of the Senior Creditor and/or is in conflict with any provisions of this deed.

## 9. PERMITTED PAYMENTS

- 9.1 A Permitted Payment may only be made provided that no Senior Default has occurred and is continuing or would occur as a result of making the Permitted Payment.

- 9.2 If a Permitted Payment is prohibited from being made as a result of the restriction contained in clause 9.49.1, then:

*GPLC*

- 9.2.1 a partial Permitted Payment may be made to the extent that such partial Permitted Payment would not be prohibited from being made as a result of the restriction contained in clause 9.49.1; or
- 9.2.2 each event or circumstance which has prohibited a Permitted Payment from being made (whether in full or in part) is no longer continuing or has been waived in writing by the Senior Creditor then such prohibited Permitted Payment may be made provided that in each case, the condition set out in clause 9.49.1 above which gives rise to the Permitted Payment being prohibited has been satisfied in relation to the making of the proposed Permitted Payment.

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## 10. ENFORCEMENT

- 10.1 Each Junior Creditor undertakes to the Senior Creditor that it will notify the Senior Creditor promptly upon becoming aware of any fact, matter or circumstance which constitutes a Junior Event of Default which would, subject to this deed, entitle any Junior Creditor to take Enforcement Action or accelerate any part of the Junior Liabilities.

- 10.2 Subject to clause 10.3, no Junior Creditor may take any Enforcement Action or accelerate any part of the Junior Liabilities without the prior written consent of the Senior Creditor.

*GPLC*

- 10.3 Notwithstanding any other provision of this deed, if the Senior Creditor has accelerated the Senior Liabilities, each Junior Creditor may take any Enforcement Action necessary (but only to the extent necessary) for the purpose of:

- 10.3.1 enabling any default interest to accrue; or
- 10.3.2 preserving the validity, existence or priority of claims in respect of the Junior Liabilities.

**11. TURNOVER**

**11.1** If, at any time prior to the Senior Discharge Date:

**11.1.1** a Junior Creditor receives any Realisation Proceeds or other payment or distribution in cash or in kind in respect of, or on account of, any of the Junior Liabilities and such payment is in breach of the terms of this deed; or

**11.1.2** any of the Companies makes any other payment or distribution in cash or in kind on account of the purchase or other acquisition of any of the Liabilities,

that Junior Creditor will hold the same in trust for the Senior Creditor provided that the amount so held shall not exceed the outstanding amount of the Senior Liabilities from time to time.

**11.2** Following receipt by a Junior Creditor of such payment, distribution or discharge (in cash or in kind) (and notwithstanding any failure, invalidity or unenforceability of the trust referred to in clause ~~44~~11.1) or if any of the Junior Liabilities are discharged by set-off or combination of accounts (other than if and to the extent permitted by the terms of this deed), that Junior Creditor shall pay and distribute upon demand to the Senior Creditor an amount equal to the lesser of (a) the outstanding amount of the Senior Liabilities and (b) the amount so received, distributed or discharged. *GPLu*

**11.3** For the avoidance of doubt, no Junior Liabilities will be deemed to have been reduced or discharged by the Companies to the extent that any amount is held in trust for, paid or distributed to the Senior Creditor pursuant to the provisions of this clause ~~44~~11. *GPLu*

**12. APPLICATION OF PROCEEDS**

**12.1** Save as provided by law, the Realisation Proceeds and all other sums turned over in accordance with clause ~~44~~11, shall be applied in the following order: *GPLu*

**12.1.1** first, in payment of all costs, charges and expenses incurred by or on behalf of any Receiver and of the remuneration of any Receiver in connection with any Enforcement Action;

**12.1.2** second, in payment of all costs, charges and expenses incurred by or on behalf of the Senior Creditor in connection with any Enforcement Action;

**12.1.3** third, in payment to the Senior Creditor for application towards discharge of the Senior Liabilities;

**12.1.4** fourth, in payment to the Junior Creditors for application towards discharge of the Junior Liabilities;

**12.1.5** last, in payment of the surplus (if any) to the Companies concerned or other person entitled thereto.

**12.2** The Senior Creditor may (subject to the provisions of this deed):

**12.2.1** apply any monies or property received under this deed or from a Company or from any other person against the Senior Liabilities in accordance with the terms of the Senior Finance Documents; and

**12.2.2** unless it has recovered or received sufficient monies to discharge the Senior Liabilities in full, hold in a suspense account (bearing interest at such rate, if any, as the Senior Creditor may determine) any monies or distributions received under this deed without having any obligation to apply such monies or any part of them in or towards the discharge of any of the Senior Liabilities.

**13. CONSENTS**

If the Senior Creditor grants any consent, approval or waiver under the Senior Finance Documents, each Junior Creditor shall be deemed to have given an equivalent consent or waiver under the Junior Finance Documents.

**14. INFORMATION AND DOCUMENTS**

**14.1** Each Company authorises each Creditor to disclose to each other Creditor all information relating to it or the other Companies coming into its possession in connection with any Finance Document.

14.2 Each Creditor agrees to notify each other Creditor as soon as reasonably practicable upon becoming aware of the occurrence of any default (however described) under the Finance Documents and the waiver or remedy of such default.

14.3 The Creditors agree and acknowledge that, notwithstanding the terms of the Security Documents, the Companies shall comply with the Senior Security Documents in relation to the deposit of documents and instruments of title with the Senior Creditor and such compliance shall satisfy all obligations under the Junior Security Documents in relation to such matters.

**15. PRESERVATION OF RIGHTS**

15.1 The subordination in this deed and the obligations of the Parties under this deed 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, including (whether or not known to any Party):

15.1.1 any time, waiver or consent granted to, or composition with, any Company or any other person;

15.1.2 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, any Security Interest from or over the assets of, any Company or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;

15.1.3 any incapacity or lack of power, authority or legal personality of any Party or any other person or any defective or excessive exercise of any Party's powers or authority;

15.1.4 any termination, amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Liabilities or any document or Security Interest related to the Liabilities including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document or Security Document;

15.1.5 any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this deed or any other document or Security Interest held in connection with the Liabilities;

15.1.6 any claim or enforcement of payment from any Company or any other person;

15.1.7 any insolvency, bankruptcy, liquidation, administration, winding-up, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of any Party or any other person; or

15.1.8 any change in the constitution, name or style of any Party or any other person, or if a Party or such other person is a partnership or other unincorporated organisation or any change in its status or membership.

15.2 Without prejudice to the provisions of clauses 15.1 or ~~17.1-17.4~~ each Junior Creditor acknowledges and agrees that the Senior Creditor may, without consulting with any Junior Creditor and without affecting the obligations of the Parties under this deed, refinance the Senior Liabilities (or any part of them), make, in its sole discretion and without any obligation to do so, further advances to any Company, vary or amend the terms of any margin or rate of interest (including default interest) in respect of the Senior Liabilities and/or enter into, review and end any agreement or arrangement with or liability of any Company or any other person, and any obligations or liabilities arising in respect of any such transaction shall form part of the Senior Liabilities.

*GPL*

**16. EFFECT OF THIS DEED**

16.1 Nothing contained in this deed shall require any of the Creditors to make any advance or to provide any facility to any Company or as between the Companies and any of the Creditors, affect or prejudice any rights or remedies of the Creditors under the Finance Documents which shall remain in full force and effect according to their tenor and, in the case of the Security

Documents, as effective Security Interests for all monies, obligations and liabilities therein mentioned.

- 16.2 No purchaser dealing with the Senior Creditor or dealing with any Receiver appointed by it shall be concerned in any way with the provisions of this deed, but shall assume that the Senior Creditor or any such Receiver is acting in accordance with the provisions of this deed.
- 16.3 In the event of any conflict or inconsistency arising between any of the provisions of this deed and all or any of the provisions of the Finance Documents, the provisions of this deed shall prevail.
- 16.4 The provisions of this deed shall regulate the rights and obligations of the Parties under the Finance Documents, which shall in all respects take effect and be subject to the provisions of this deed.

#### **17. FURTHER ASSURANCE AND POWER OF ATTORNEY**

- 17.1 Each Party shall do and execute all such further acts, things, deeds and documents as may be necessary or reasonably requested by the Senior Creditor to give effect to the terms of this deed.
- 17.2 Each Junior Creditor by way of security irrevocably appoints the Senior Creditor and any Receiver (in writing under hand signed by an officer of the Senior Creditor or any Receiver) severally to be its agents and attorneys in its name and on its behalf to:
  - 17.2.1 do all things which that Junior Creditor may be required to do under this deed; and
  - 17.2.2 sign, execute (using the company seal where appropriate), deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required by the Senior Creditor or any Receiver in the exercise of any of their powers under this deed.
- 17.3 Each agent and attorney may appoint a substitute or delegate his authority. Each Junior Creditor ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does under the power of attorney conferred by clause ~~47-2~~17.2.

*GP*

#### **18. NOTICES**

- 18.1 Any notice given pursuant to this deed shall be in writing signed by, or on behalf of, the person issuing the notice. Any notice shall be delivered by hand, / or by prepaid recorded delivery first class post (or registered airmail in the case of an address for service outside the United Kingdom) to:
    - 18.1.1 in the case of the Senior Creditor:
      - address: MEIF WM Debt LP, c/o Maven Capital Partners UK LLP, Two Snow Hill, Birmingham, B4 6GA
      - marked for the attention of: Demetri Theofanou
    - 18.1.2 in the case of the Security Trustee:
      - address: Kintyre House, 205 West George Street, Glasgow G2 2LW
      - marked for the attention of: Julie Glenny
    - 18.1.3 in the case of any Noteholder, that set out in the same row as its name in the table in schedule 1; and
    - 18.1.4 in the case of any Company, that set out in the same row as its name in the table in schedule 2,
- or, in relation to any Party, such other address for service in the United Kingdom as that Party may from time to time notify to the others.
- 18.2 In the absence of evidence of earlier receipt and subject to clause 18.3, a notice served in accordance with clause 18.1 shall be deemed to have been received:
    - 18.2.1 if delivered by hand, at the time of actual delivery to the address referred to in clause 18.1; and

- 18.2.2 if delivered by prepaid recorded delivery first class post, two Business Days from the date of posting.
- 18.3 If deemed receipt under clause 18.2 occurs on a day which is not a Business Day or after 5.00 pm on a Business Day, the relevant notice shall be deemed to have been received at 9.00 am on the next Business Day.
- 18.4 For the avoidance of doubt, notice given under this deed shall not be validly served if sent by fax or e-mail.
19. **LAND REGISTRY**
- The Parties agree to apply to the Chief Land Registrar to note in the appropriate manner at the Land Registry the priority arrangements set out in this deed in respect of any registered land charged by the Securities. The costs of such application shall be borne by the Companies.
20. **PURCHASER PROTECTION**
- No purchaser dealing with a Creditor or any Receiver shall be concerned in any way with the provisions of this deed but shall assume that the Creditor or Receiver, as the case may be, is acting in accordance with the provisions of this deed.
21. **COSTS AND EXPENSES**
- 21.1 Subject to clause ~~21~~-221.2, each Party shall pay its own legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) in relation to this deed. *GPLC*
- 21.2 The Companies shall reimburse the Creditors and any Receiver appointed by the Creditors in respect of all reasonable expenses, including reasonable legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) incurred by the Creditors or any such Receiver in connection with:
- 21.2.1 the negotiation, preparation, execution and completion of this deed, or any of the documents referred to herein; and
- 21.2.2 any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this deed.
- 21.3 The Companies shall reimburse the Creditors and any Receiver for all costs and expenses, including legal fees (and any value added or similar tax thereon) incurred in connection with the enforcement, attempted enforcement or preservation of any of their respective rights under this deed, or any of the documents referred to herein.
- 21.4 The Companies will on demand jointly and severally indemnify the Creditors and any Receiver appointed by the Creditors and any of their officers and employees (each an **Indemnified Party**) in respect of all costs, losses (including consequential losses), actions, claims, expenses, demands or liabilities whether in contract, tort, or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against any of them at any time relating to or arising directly or indirectly out of:
- 21.4.1 the powers contained in this deed;
- 21.4.2 a claim of any kind made or asserted against any Indemnified Party which would not have arisen if this deed had not been executed and/or registered;
- 21.4.3 any breach by a Company of any of its obligations under this deed;
- unless, in the case of clause ~~21.4~~-221.4.2, it was caused by the negligence or wilful misconduct of the Indemnified Party. *GPLC*
22. **THIRD PARTY RIGHTS**
- 22.1 Subject to clause ~~22~~-222.2, a person who is not a Party shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or rely upon a provision of this deed. No Party may hold itself out as trustee of any rights under this deed for the benefit of any third party unless specifically provided for in this deed. This clause ~~22~~-222.1 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Contracts (Rights of Third Parties) Act 1999. *GPLC*

22.2 Any Receiver may, subject to the Contracts (Rights of Third Parties) Act 1999 rely on any clause of this deed which expressly confers rights on it.

22.3 Notwithstanding any other provision of this deed the Creditors and the Companies may, by agreement in writing, rescind, terminate or vary any of the provisions in this deed or waive or settle any right or claim under it in any way without the consent of any third party and, accordingly, section 2(1) of the Contracts (Rights of Third Parties) Act 1999 shall not apply.

### 23. GENERAL

23.1 The Parties confirm that neither no Junior Creditor nor the Senior Creditor shall assign or otherwise transfer its rights and/or obligations under any Finance Document unless the transferee first delivers to the other Creditors a deed (in form satisfactory to such other Creditors, acting reasonably) in which the transferee agrees to be bound by the provisions of this deed affecting the transferor (including this provision).

23.2 Any demand, notification or certificate given by the Senior Creditor specifying amounts due and payable under or in connection with any of the provisions of this deed and/or the amount of the Senior Liabilities shall, in the absence of manifest error, be conclusive and binding on the Parties.

23.3 This deed, together with any documents entered into or to be entered into pursuant to the terms of this deed, constitutes the entire agreement between the Parties with respect to all matters referred to in this deed. This deed supersedes and extinguishes all previous agreements between the Parties relating to such matters, other than in relation to any fraud or fraudulent misrepresentation.

23.4 No variation to this deed shall be effective unless made in writing and signed by or on behalf of all the Parties. A waiver given or consent granted by any Creditor under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

23.5 Each provision of this deed is severable and distinct from the others. If at any time any provision of this deed is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this deed but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this deed shall not be affected in any way.

23.6 If any provision of this deed is found to be illegal, invalid or unenforceable in accordance with clause 23.5 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it legal, valid or enforceable.

GPLC

23.7 The failure or delay in exercising a right or remedy provided by this deed or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this deed or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

23.8 The rights and remedies contained in this deed are cumulative and not exclusive of any rights or remedies provided by law.

23.9 This deed may be executed in any number of counterparts each of which when executed and delivered shall be an original. All the counterparts together shall constitute one and the same document.

23.10 This deed shall cease to have effect on the Senior Discharge Date.

### 24. GOVERNING LAW AND JURISDICTION

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

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

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

24.4 *Notwithstanding clause 24.2 and 24.3 above, the Senior Creditor shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Senior Creditor may take concurrent proceedings in any number of jurisdictions.*

**EACH PARTY** has executed this deed as a deed and delivered it on the date first set out above.

**SCHEDULE 1**  
**The Noteholders**

<b>Name</b>	<b>Address/Registered Office</b>	<b>Registered number (if applicable)</b>
Tracey Lorraine Anderson	29 House O'Hill Road, Blackhall, Edinburgh, Scotland, EH4 2AJ	Not applicable
Alan John Wallace	Kilmaronock House, Gartocharn, Loch Lomond, Scotland, G83 8SB	Not applicable
Maven Income and Growth VCT Plc	Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF	03908220
Maven Income and Growth VCT 3 Plc	Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF	04283350
Maven Income and Growth VCT 4 Plc	Kintyre House, 205 West George Street, Glasgow, G2 2LW	SC272568
Maven Income and Growth VCT 5 Plc	Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF	04084875
Maven Income and Growth VCT 6 Plc (in liquidation)	Ship Canal House, 98 King Street, Manchester, M2 4WU	03870187
Maven Co-Invest DEF Limited Partnership	Kintyre House, 205 West George Street, Glasgow, G2 2LW	SL029927
Maven Co-Invest DEF 2 LP	Kintyre House, 205 West George Street, Glasgow, G2 2LW	SL033869



**SCHEDULE 2**  
**The Companies**

Name	Address/Registered Office	Registered number (if applicable)
Parker Norfolk and Partners Limited	Connect House, 133-137 Alexandra Road, London, United Kingdom, SW19 7JY	02619479
Altra Consultants Limited	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ	SC412803

### **SCHEDULE 3**

#### **The Security Documents**

##### **Part 1 - The Senior Security Documents**

<b>Document Name</b>	<b>Parties</b>	<b>Date</b>
Composite guarantee and debenture	(1) Senior Creditor (2) Parker Norfolk and Partners Limited (3) Altra Consultants Limited	On or about the date of this deed

##### **Part 2 - The Junior Security Documents**

<b>Document Name</b>	<b>Parties</b>	<b>Date</b>
Debenture	(1) Parker Norfolk and Partners Limited (2) Security Trustee	19 October 2017 and registered at Companies House on 27 October 2017
Floating charge	(1) Altra Consultants Limited (2) Security Trustee	19 October 2017 and registered at Companies House on 27 October 2017
Deed of guarantee and indemnity	(1) Security Trustee (2) Altra Consultants Limited and Parker Norfolk and Partners Limited	19 October 2017
Debenture	(1) Parker Norfolk and Partners Limited (2) Security Trustee	20 August 2019 and registered at Companies House on 23 August 2019
Floating charge	(1) Altra Consultants Limited (2) Security Trustee	20 August 2019 and registered at Companies House on 23 August 2019
Deed of guarantee and indemnity	(1) Security Trustee (2) Altra Consultants Limited and Parker Norfolk and Partners Limited	20 August 2019

**EXECUTION PAGES**

**SENIOR CREDITOR**

**EXECUTED** as a **DEED** by an authorised )  
signatory for and on behalf of **MAVEN MEIF** )  
**(WM) GP (ONE) LIMITED** in its capacity as )  
general partner of **MEIF WM DEBT LP** in the  
presence of:

.....  
Authorised signatory

Signature of witness

Witness Name

(in **BLOCK CAPITALS**)

Address

**SECURITY TRUSTEE**

**EXECUTED** as a **DEED** by )  
..... as )  
attorney for **MAVEN CAPITAL PARTNERS** )  
**UK LLP** under a power of attorney dated  
..... in the  
presence of:

.....  
Attorney for  
**MAVEN CAPITAL PARTNERS UK LLP**

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**NOTEHOLDERS**

**EXECUTED as a DEED by TRACEY )**  
**LORRAINE ANDERSON in the presence of: )**  
**)**

.....

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED as a DEED by ALAN JOHN )**  
**WALLACE in the presence of: )**  
**)**

.....

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED** as a **DEED** by )  
..... as )  
attorney for **MAVEN INCOME AND** )  
**GROWTH VCT PLC** under a power of  
attorney dated .....  
in the presence of:

.....  
Attorney for  
**MAVEN INCOME AND GROWTH VCT PLC**

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED** as a **DEED** by )  
..... as )  
attorney for **MAVEN INCOME AND** )  
**GROWTH VCT 3 PLC** under a power of  
attorney dated .....  
in the presence of:

.....  
Attorney for  
**MAVEN INCOME AND GROWTH VCT 3**  
**PLC**

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED** as a **DEED** by )  
..... as )  
attorney for **MAVEN INCOME AND** )  
**GROWTH VCT 4 PLC** under a power of  
attorney dated .....  
in the presence of:

.....  
Attorney for  
**MAVEN INCOME AND GROWTH VCT 4**  
**PLC**

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED** as a **DEED** by )  
..... as )  
attorney for **MAVEN INCOME AND** )  
**GROWTH VCT 5 PLC** under a power of  
attorney dated .....  
in the presence of:

.....  
Attorney for  
**MAVEN INCOME AND GROWTH VCT 5**  
**PLC**

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED as a DEED by MAVEN INCOME )  
AND GROWTH VCT 6 PLC (in liquidation) )  
acting by its liquidator )  
..... under  
powers conferred on him/her by schedule 4  
of the Insolvency Act 1986 in the presence of:**

.....  
Liquidator of  
MAVEN INCOME AND GROWTH VCT 6  
PLC

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**EXECUTED as a DEED by )  
..... as )  
attorney for MAVEN CO-INVEST DEF )  
LIMITED PARTNERSHIP under a power of )  
attorney dated .....  
in the presence of:**

.....  
Attorney for  
MAVEN CO-INVEST DEF LIMITED  
PARTNERSHIP

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address



EXECUTED as a DEED by )  
..... as )  
attorney for MAVEN CO-INVEST DEF 2 LP )  
under a power of attorney dated  
..... in the  
presence of:

.....  
Attorney for  
MAVEN CO-INVEST DEF 2 LP

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

**COMPANIES**

EXECUTED as a DEED by PARKER )  
NORFOLK AND PARTNERS LIMITED )  
acting by a director in the presence of: )



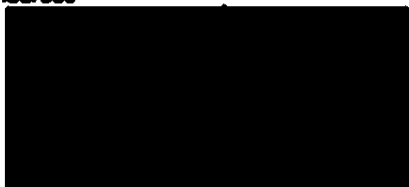
Director

Signature of witness

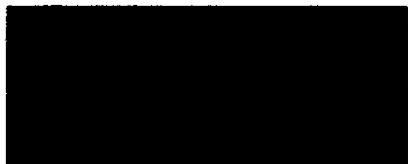


Witness Name **MALCOLM GOODARD**  
(in BLOCK CAPITALS)

Address



EXECUTED as a DEED by ALTRA )  
CONSULTANTS LIMITED acting by a )  
director in the presence of: )



Director

Signature of witness



Witness Name **MALCOLM GOODARD**  
(in BLOCK CAPITALS)

Address

