

# M

CHWP000

COMPANIES FORM No. 466(Scot)

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

# 466

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

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write in  
this margin*

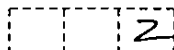
Pursuant to section 410 and 466 of the Companies Act 1985

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

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

For official use

Company number



SC427652

Name of company

\* HCS Control Systems Group Limited

*\* insert full name  
of company*

Date of creation of the charge (note 1)

14 June 2013

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

Floating Charge

Names of the persons entitled to the charge

Simmons Parallel Private LP

Short particulars of all the property charged

All the Company's property, undertaking, assets (including uncalled capital) and rights owned now or in the future.

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

HCS/3000/00006/AAS/SAM  
Burness Paul  
Union Plaza, 1 Union Wynd  
Aberdeen AB10 1DQ

For official use (02/06)

Charges Section

Post room

THURSDAY



SCT

\*S3F9G3FT\*

28/08/2014

#86

COMPANIES HOUSE

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

Please see paper apart, part 1

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write in  
this margin*

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

Date(s) of execution of the instrument of alteration

13 August 2014 and 14 August 2014

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

During the Security Period, no Group Company will (and the Subordinated Creditors will not require any Group Company to) create or permit to subsist any security over any of its assets for all or part of the Subordinated Debt or any guarantee (or other assurance against financial loss) for or in respect of all or any part of the Subordinated Debt, in either case other than by the security or guarantee conferred by the Subordinated Security Documents entered into before the date of the instrument of alteration.

During the Security Period, no Subordinated Creditor will take, receive or permit to subsist any security right or guarantee (or other assurance against financial loss) for, or in respect of, any Subordinated Debt, other than in terms of the Subordinated Security Documents entered into on or before the date of the instrument of alteration.

Short particulars of any property released from the floating charge

N/A

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

N/A

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

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write in  
this margin*

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

Please see paper apart, part 2.

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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this margin*

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

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

Signed   
On behalf of (company) ☒ (chargee) ☐

Date 28 AUGUST 2014

#### 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. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF  
DX 235 Edinburgh or LP - 4 Edinburgh 2

☐ delete as  
appropriate

**PAPER APART TO FORM 466 IN RESPECT OF FLOATING CHARGE GRANTED BY**

**HCS CONTROL SYSTEMS GROUP LIMITED (COMPANY NUMBER SC427652) IN FAVOUR OF**

**SIMMONS PARALLEL PRIVATE LP**

**PAPER APART ONE**

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

1. **THE ROYAL BANK OF SCOTLAND PLC**, (Registered Number: SC090312) whose registered office is at 26 St Andrew Square, Edinburgh EH2 2YB ("**RBS**");
2. **SIMMONS PARALLEL PRIVATE L.P.**, a Guernsey limited partnership registered under The Partnerships (Guernsey) Law 1995 (as amended) (Registered Number 996) and whose registered office is at 3<sup>rd</sup> Floor, Tudor House, Le Bordage, St Peter Port, Guernsey GY1 3PP ("**SPP**");
3. **MAVEN CAPITAL PARTNERS UK LLP**, (Registered Number OC339387) whose registered office is at Queens Chambers, 5 John Dalton Street, Manchester, M2 6ET as security trustee for the Maven Noteholders pursuant to the Security Trust Deed (the "**Security Trustee**");
4. **FEP CO-INVEST HCS LP**, (Limited Partnership Number SL13244) whose registered office is at Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1HA ("**FEP**");
5. **MAVEN INCOME AND GROWTH VCT PLC** (Registered Number 03908220) whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.
6. **MAVEN INCOME AND GROWTH VCT 2 PLC** (Registered Number 04135802) whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.
7. **MAVEN INCOME AND GROWTH VCT 3 PLC** (Registered Number 04283350) whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.
8. **MAVEN INCOME AND GROWTH VCT 4 PLC** (Registered Number SC272568) whose registered office is at Kintyre House, 205 West George Street, Glasgow G2 2LW.
9. **MAVEN INCOME AND GROWTH VCT 5 PLC** (Registered Number 04084875) whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.

10. **MAVEN INCOME AND GROWTH VCT 6 PLC** (Registered Number 3870187) whose registered office is at 5th Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.
11. **MAVEN CO-INVEST HCS LIMITED PARTNERSHIP** (Registered Number SL013114) whose registered office is at Kintyre House, 205 West George Street, Glasgow G2 2LW.
12. **LAMINVEST N.V.** (Registered number 1036 CTD 2001) whose registered office is at Trusthouse, 112 Bonadie Street, Kingstown, St Vincent and the Grenadines.
13. **BW SIPP-MAY B-5009**, c/o BW SIPP LLP, Barnett Waddingham LP, Chalfont Court, Hill Avenue, Amersham HP65 5BB.  
  
(the "**Maven Noteholders**");
14. **KENNETH BALFOUR**, residing at 26 Forest Path, Leven, Fife, KY8 5PR ("**KB**");
15. **HCS CONTROL SYSTEMS GROUP LIMITED**, (Registered Number: SC427652) whose registered office is at Unit V2, Viewfield Road, Viewfield Industrial Estate, Glenrothes KY6 2QX (the "**Parent**"); and
16. **HCS CONTROL SYSTEMS (HOLDINGS) LIMITED** (Company Number SC353211) whose registered office is at Unit V2, Viewfield Road, Viewfield Industrial Estate, Glenrothes, KY6 2QX.
17. **HCS CONTROL SYSTEMS LIMITED** (Company Number SC185931) whose registered office is at Unit V2, Viewfield Road, Viewfield Industrial Estate, Glenrothes, KY6 2QX.

## **PAPER APART TWO**

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

The Creditors agree and the Group Companies acknowledge that the charges in the Securities shall rank and all receipts, recoveries and realisations (the "Realisations") pursuant to any enforcement of the Securities shall be applied in satisfying the monies, obligations and liabilities thereby secured as follows:-

1. the RBS Security Documents shall rank first to the extent of the RBS Debt; and
2. upon the satisfaction of the RBS Security Documents and the RBS Debt in full, the Maven Security Documents to the extent of the Maven Debt and the SPP Security Documents to the extent of the SPP Debt on a pari passu basis.

#### **Definitions:**

"**Creditor**" means RBS and each of the Subordinated Creditors;

"**FEP Debt**" means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the Group Companies or any of them to FEP under or pursuant to the FEP Loan Note Instrument;

"**FEP Loan Note Instrument**" means the loan note instrument constituting £270,745 fixed rate 10% secured loan notes granted by the Parent and issued to FEP on 14 June 2013;

"**Group Company**" means the Parent and each of its Subsidiaries and "**Group Company**" means each and any of them;

"**KB Debt**" means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the Group Companies or any of them to KB under the KB Loan Note Instrument;

"**KB Loan Note Instrument**" means the loan note instrument constituting £700,000 fixed rate 10% unsecured loan notes granted by the Parent and issued to KB on 14 June 2013;

"**Maven Debt**" means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the Group Companies or any of them to the Security Trustee and/or the Maven Noteholders (or any of them) under the Maven Documents;

**"Maven Documents"** means the Maven Loan Note Instrument and the Maven Security Documents;

**"Maven Floating Charges"** means each of the floating charges dated 14 June 2013 granted by each of the Group Companies in favour of the Security Trustee;

**"Maven Guarantee"** means the guarantee dated 14 June 2013 granted by each of the Group Companies in favour of the Security Trustee;

**"Maven Loan Note Instrument"** means the loan note instrument constituting £3,053,000 fixed rate 10% secured loan notes granted by the Parent and issued to the Maven Noteholders on 14 June 2013;

**"Maven Security Documents"** means the Maven Floating Charges, the Maven Guarantee and all collateral, additional or substituted securities from time to time being held by the Security Trustee or any of the Maven Noteholders and granted by the Group Companies (or any of them) as security for the payment and discharge of any part of the Maven Debt;

**"RBS Debt"** means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to RBS by the Group Companies, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not RBS shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which RBS may in the course of its business charge or incur in respect of any of those matters or for keeping the Group Companies' accounts, and so that interest shall be computed and compounded according to the usual RBS rates and practice as well after as before any demand made or decree obtained;

**"RBS Floating Charges"** means each of the bond and floating charges dated 13<sup>th</sup> August 2014 granted by each of the Group Companies in favour of RBS;

**"RBS Security Documents"** means the RBS Floating Charges and all fixed and floating charges and other security and all collateral, additional or substituted securities from time to time being held by RBS and granted by the Group Companies (or any of them) as security for the payment and discharge of any part of the RBS Debt;

**"Securities"** means any or all, as the context requires, of the RBS Security Documents, the SPP Security Documents and the Maven Security Documents;

**"Security Period"** means the period from the date of the instrument of alteration to the date on which the RBS Debt is irrevocably and unconditionally repaid in full and no commitment by RBS to provide facilities to all or any of the Group Companies remains in effect;

**"Security Trust Deed"** means the security trust deed dated 14 June 2013 among Maven Capital Partners UK LLP, the Group Companies and the Maven Noteholders;



**"SPP Debt"** means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the Group Companies or any of them to SPP under the SPP Documents;

**"SPP Documents"** means the SPP Loan Note Instrument and the SPP Security Documents;

**"SPP Floating Charges"** means each of the floating charges dated 14 June 2013 granted by each of the Group Companies in favour of SPP;

**"SPP Guarantee"** means the guarantee dated 14 June 2013 granted by each of the Group Companies in favour of SPP;

**"SPP Loan Note Instrument"** means the loan note instrument constituting £3,053,000 fixed rate 10% secured loan notes granted by the Parent and issued to SPP on 14 June 2013;

**"SPP Security Documents"** means the SPP Floating Charges, the SPP Guarantee and all collateral, additional or substituted securities from time to time being held by SPP and granted by the Group Companies (or any of them) as security for the payment and discharge of any part of the SPP Debt;

**"Subordinated Creditors"** means the Security Trustee, the Maven Noteholders, SPP, FEP and KB and **"Subordinated Creditor"** means each and any of them;

**"Subordinated Debt"** means together, the Maven Debt, the SPP Debt, the FEP Debt and the KB Debt; and

**"Subordinated Security Documents"** means the Maven Security Documents and the SPP Security Documents.



**FILE COPY**

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

COMPANY NO. 427652

CHARGE CODE SC42 7652 0002

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 14 AUGUST 2014 WERE DELIVERED  
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985  
ON 28 AUGUST 2014

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 14  
JUNE 2013

BY HCS CONTROL SYSTEMS GROUP LIMITED

IN FAVOUR OF  
SIMMONS PARALLEL PRIVATE L.P.

GIVEN AT COMPANIES HOUSE, EDINBURGH 2 SEPTEMBER 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**INTERCREDITOR AGREEMENT**

**between**

**THE ROYAL BANK OF SCOTLAND PLC**

**MAVEN CAPITAL PARTNERS UK LLP**

**SIMMONS PARALLEL PRIVATE L.P.**

**FEP CO-INVEST HCS LP**

**THE ENTITIES LISTED IN PART 1 OF THE SCHEDULE AS MAVEN NOTEHOLDERS**

**and**

**HCS CONTROL SYSTEMS GROUP LIMITED AND ITS SUBSIDIARIES**

**2014**

**Certified a true copy**  
Edinburgh 29 August 2014  
Allen Lee  
for and on behalf of Burness Paul LLP

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MAVEN HOLDINGS  
LIMITED

INCORPORATED IN THE  
UNITED STATES OF AMERICA

This INTERCREDITOR AGREEMENT is made among

- (1) **THE ROYAL BANK OF SCOTLAND PLC**, (Registered Number: SC090312) whose registered office is at 26 St Andrew Square, Edinburgh EH2 2YB ("RBS");
- (2) **SIMMONS PARALLEL PRIVATE L.P.**, a Guernsey limited partnership registered under The Partnerships (Guernsey) Law 1995 (as amended) (Registered Number 996) and whose registered office is at 3<sup>rd</sup> Floor, Tudor House, Le Bordage, St Peter Port, Guernsey GY1 3PP ("SPP");
- (3) **MAVEN CAPITAL PARTNERS UK LLP**, (Registered Number OC339387) whose registered office is at Queens Chambers, 5 John Dalton Street, Manchester, M2 6ET as security trustee for the Maven Noteholders pursuant to the Security Trust Deed (the "Security Trustee");
- (4) **FEP CO-INVEST HCS LP**, (Limited Partnership Number SL13244) whose registered office is at Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1HA ("FEP");
- (5) **THE ENTITIES**, whose details are listed in Part 1 of the Schedule (the "Maven Noteholders");
- (6) **KENNETH BALFOUR**, residing at 26 Forest Path, Leven, Fife, KY8 6PR ("KB");
- (7) **HCS CONTROL SYSTEMS GROUP LIMITED**, (Registered Number: SC427652) whose registered office is at Unit V2, Viewfield Road, Viewfield Industrial Estate, Glenrothes KY6 2QX (the "Parent"); and
- (8) **THE COMPANIES**, whose details are listed in Part 2 of the Schedule (each a "Subsidiary").

NOW THEREFORE THE PARTIES HAVE AGREED AND DO HEREBY AGREE as follows:-

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Agreement, except where the context otherwise requires, each of the expressions set out below shall have the following meanings:-

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

"Creditor" means RBS and each of the Subordinated Creditors;

"Debt" means the RBS Debt, the Maven Debt, the SPP Debt, the FEP Debt and the KB Debt;

"Deed of Accession" means a deed of accession in favour of RBS substantially in the form set out in Part 3 of the Schedule (or as otherwise approved by RBS in writing);

"Enforcement Action" means any action whatsoever to:-

- (a) demand payment of, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand, all or any part of the Debt;
- (b) recover all or any part of the Debt (including, without limitation, by exercising any right of set-off or combination of accounts);
- (c) exercise or enforce any security right or rights against guarantors or sureties or any other rights under any other document or agreement in relation to (or given in support of) all or any part of the Debt (including, without limitation, under the RBS Security Documents or, as the case may be, the Subordinated Security Documents);
- (d) petition for (or take any other steps or action which may lead to) an Insolvency Event in relation to any Group Company; or
- (e) commence legal proceedings against any Group Company;

**"FEP Debt"** means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the Group Companies or any of them to FEP under or pursuant to the FEP Loan Note Instrument;

**"FEP Loan Note Instrument"** means the loan note instrument constituting £270,745 fixed rate 10% secured loan notes granted by the Parent and issued to FEP on 14 June 2013;

**"Group Company"** means the Parent and each of its Subsidiaries and **"Group Company"** means each and any of them;

**"HCS Control Systems"** means HCS Control Systems Limited (Registered Number SC185931;

**"Insolvency Event"** means:-

- (a) any application, notice, resolution or order is made, passed or given for or in connection with the winding up, liquidation, dissolution, administration or reorganisation of any Group Company;
- (b) any Group Company becomes subject to any insolvency, reorganisation, receivership (whether relating to all or some only of its assets), liquidation, dissolution or other similar proceedings, whether voluntary or involuntary and whether or not involving insolvency;
- (c) any Group Company assigns all or any of its assets for the benefit of its creditors generally (or any class thereof) or enters into any composition or arrangement with its creditors generally or any arrangement is ordered or declared by a court of competent jurisdiction whereby all or any of its affairs and/or assets are submitted to the control of, or are protected from, its

creditors;

- (d) any Group Company becomes subject to any distribution of its assets in consequence of insolvency, reorganisation, liquidation, dissolution or administration; or
- (e) any event analogous to any of the foregoing shall occur in relation to any Group Company or any of its assets in any jurisdiction;

**"KB Debt"** means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the Group Companies or any of them to KB under the KB Loan Note Instrument;

**"KB Loan Note Instrument"** means the loan note instrument constituting £700,000 fixed rate 10% unsecured loan notes granted by the Parent and issued to KB on 14 June 2013;

**"Maven Debt"** means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the Group Companies or any of them to the Security Trustee and/or the Maven Noteholders (or any of them) under the Maven Documents;

**"Maven Documents"** means the Maven Loan Note Instrument and the Maven Security Documents;

**"Maven Floating Charges"** means each of the floating charges dated 14 June 2013 granted by each of the Group Companies in favour of the Security Trustee;

**"Maven Guarantee"** means the guarantee dated 14 June 2013 granted by each of the Group Companies in favour of the Security Trustee;

**"Maven Loan Note Instrument"** means the loan note instrument constituting £3,053,000 fixed rate 10% secured loan notes granted by the Parent and issued to the Maven Noteholders on 14 June 2013;

**"Maven Security Documents"** means the Maven Floating Charges, the Maven Guarantee and all collateral, additional or substituted securities from time to time being held by the Security Trustee or any of the Maven Noteholders and granted by the Group Companies (or any of them) as security for the payment and discharge of any part of the Maven Debt;

**"Permitted Payments"** means:-

- (a) a scheduled payment of interest by the Parent pursuant to the terms of Condition 4 of the Maven Loan Note Instrument; and
- (b) a scheduled payment of interest by the Parent pursuant to the terms of Condition 4 of the SPP Loan Note Instrument;

**"RBS Debt"** means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to RBS by the Group Companies, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not RBS shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which RBS may in the course of its business charge or incur in respect of any of those matters or for keeping the Group Companies' accounts, and so that interest shall be computed and compounded according to the usual RBS rates and practice as well after as before any demand made or decree obtained;

**"RBS Facility Agreements"** means: -

- (a) the senior term and revolving credit facilities agreement dated on or around the date of this Agreement between the Group Companies and RBS in respect of certain term loan and revolving credit facilities; and
- (b) the senior facility letter dated on or around the date of this Agreement between HCS Control Systems and RBS in respect of a certain overdraft facility;

**"RBS Floating Charges"** means each of the bond and floating charges dated on or around the date of this Agreement granted by each of the Group Companies in favour of RBS;

**"RBS Security Documents"** means the RBS Floating Charges and all fixed and floating charges and other security and all collateral, additional or substituted securities from time to time being held by RBS and granted by the Group Companies (or any of them) as security for the payment and discharge of any part of the RBS Debt;

**"Receiver"** means an administrative receiver, a receiver and manager or a receiver;

**"Schedule"** means the schedule in three parts annexed as relative hereto;

**"Securities"** means any or all, as the context requires, of the RBS Security Documents, the SPP Security Documents and the Maven Security Documents;

**"Security Period"** means the period from the date of this Agreement to the date on which the RBS Debt is irrevocably and unconditionally repaid in full and no commitment by RBS to provide facilities to all or any of the Group Companies remains in effect;

**"Security Trust Deed"** means the security trust deed dated 14 June 2013 among Maven Capital Partners UK LLP, the Group Companies and the Maven Noteholders;

**"SPP Debt"** means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the Group Companies



or any of them to SPP under the SPP Documents;

**"SPP Documents"** means the SPP Loan Note Instrument and the SPP Security Documents;

**"SPP Floating Charges"** means each of the floating charges dated 14 June 2013 granted by each of the Group Companies in favour of SPP;

**"SPP Guarantee"** means the guarantee dated 14 June 2013 granted by each of the Group Companies in favour of SPP;

**"SPP Loan Note Instrument"** means the loan note instrument constituting £3,053,000 fixed rate 10% secured loan notes granted by the Parent and issued to SPP on 14 June 2013;

**"SPP Security Documents"** means the SPP Floating Charges, the SPP Guarantee and all collateral, additional or substituted securities from time to time being held by SPP and granted by the Group Companies (or any of them) as security for the payment and discharge of any part of the SPP Debt;

**"Subordinated Creditors"** means the Security Trustee, the Maven Noteholders, SPP, FEP and KB and **"Subordinated Creditor"** means each and any of them;

**"Subordinated Debt"** means together, the Maven Debt, the SPP Debt, the FEP Debt and the KB Debt;

**"Subordinated Documents"** means the Maven Documents, the SPP Documents, the KB Loan Note Instrument and the FEP Loan Note Instrument; and

**"Subordinated Security Documents"** means the Maven Security Documents and the SPP Security Documents.

**1.2 In this Agreement, unless the context otherwise requires:-**

1.2.1 references to the parties shall be construed so as to include their respective successors and permitted assigns;

1.2.2 references to a "business day" shall be construed as a reference to a day (other than a Saturday or a Sunday) on which banks are generally open for the transaction of business in Pounds Sterling in London;

1.2.3 references to Clauses are references to clauses of this Agreement;

1.2.4 references to this Agreement or any other document is a reference to this Agreement or other document as amended, novated, supplemented, extended, restated or replaced in whole or in part;

1.2.5 headings are inserted for ease of reference only and shall be ignored in the construction of this Agreement;

1.2.6 references to any statute or law shall be to such statute or law as re-enacted, amended, extended or replaced from time to time; and

1.2.7 the singular includes the plural and vice versa and any gender includes the other.

1.3 If there is any conflict or inconsistency between any provision of this Agreement and any provision contained within a Security, the provisions of this Agreement shall prevail.

## **2. CONSENTS, AGREEMENTS AND ACKNOWLEDGEMENTS**

2.1 Insofar as consent is required under the terms of the Securities or otherwise, each Creditor hereby confirms its consent to the creation and/or continuance of the Securities in favour of each other Creditor.

2.2 At all times, RBS may amend the documentation governing the RBS Debt (other than this Agreement) at any time and in any way by agreement in writing with the parties to the relevant document, including, without limitation, any amendment increasing or reducing the principal amount of the facilities available in respect of the RBS Debt, the term of those facilities and/or the applicable margin payable in respect of all or any of those facilities.

2.3 For the purposes of:

- (a) the FEP Loan Note Instrument, FEP acknowledges and agrees that this Agreement is the Intercreditor Agreement;
- (b) the KB Loan Note Instrument, KB acknowledges and agrees that this Agreement is the Intercreditor Agreement;
- (c) the Maven Loan Note Instrument, the Maven Noteholders acknowledge and agree that this Agreement is the Intercreditor Agreement; and
- (d) the SPP Loan Note Instrument, SPP acknowledges and agrees that this Agreement is the Intercreditor Agreement.

## **3. RANKING OF DEBTS**

3.1 The Debt shall rank for all purposes and at all times in the following order of priority:-

3.1.1 first, the RBS Debt;

3.1.2 second, subject to Clause 3.1.4 below, the Maven Debt and the SPP Debt on a pari passu basis;

3.1.3 third, the KB Debt and the FEP Debt on a pari passu basis; and

3.1.4 if and to the extent that all interest on the Maven Debt (excluding, for the purpose of that definition, interest) and SPP Debt (excluding, for the

purpose of that definition, interest) is fully paid, an amount equal to the accrued, but unpaid interest, on the KB Debt (excluding, for the purpose of that definition, interest) and FEP Debt (excluding, for the purpose of that definition, interest) shall on a pari passu basis rank ahead of the Maven Debt and the SPP Debt.

- 3.2 A certificate signed by a duly authorised signatory of RBS will, except in the case of manifest error, be conclusive evidence of the amount of the RBS Debt which is outstanding.

#### **4. RANKING OF SECURITIES**

- 4.1 The Creditors agree and the Group Companies acknowledge that the charges in the Securities shall rank and all receipts, recoveries and realisations (the "Realisations") pursuant to any enforcement of the Securities shall be applied in satisfying the monies, obligations and liabilities thereby secured as follows:-

4.1.1 the RBS Security Documents shall rank first to the extent of the RBS Debt; and

4.1.2 upon the satisfaction of the RBS Security Documents and the RBS Debt in full, the Maven Security Documents to the extent of the Maven Debt and the SPP Security Documents to the extent of the SPP Debt on a pari passu basis.

- 4.2 The amount of any Administrator's or Receiver's remuneration and all outgoings, costs, charges, expenses, liabilities and payments ranking by statute for payment in priority to the amount secured by the Securities shall be deducted from all receipts and recoveries under the Security under which he is appointed prior to their application towards the discharge or satisfaction of the amount secured by the Securities.

- 4.3 Without prejudice to Clause 4.1, for the purposes of the Insolvency Act 1986 the Creditors hereby confirm that any qualifying floating charges within the meaning of paragraph 14 of Schedule B1 to the Insolvency Act 1986 contained in the Securities shall rank in the order set out in Clause 4.2 notwithstanding the date of creation of such floating charges.

- 4.4 Each of the Security Trustee and SPP agrees and acknowledges to RBS that notwithstanding the terms of this Agreement or the dates of creation of the floating charges created under the Securities:-

4.4.1 the RBS Floating Charges constitute prior floating charges for the purposes of paragraph 15 of Schedule B1 to the Insolvency Act 1986; and

4.4.2 the Maven Floating Charges and the SPP Floating Charges shall not

constitute prior floating charges for the purposes of paragraph 15 of Schedule B1 to the Insolvency Act 1986.

- 4.5 Nothing contained within this Agreement is intended to rank any floating charge in the Securities before any fixed charge in the Securities. If the result of the operation of Clause 4.1 is to:-

4.5.1 rank a floating charge ahead of a fixed charge; or

4.5.2 cause any surplus proceeds of realisation of a fixed charge to fall due to a floating chargeholder;

then, the parties agree that in the circumstances contemplated by Clause 4.5.1 the floating charge shall be postponed to the fixed charge and that in both cases the holder of that fixed charge (and the relevant Group Company) agrees that:-

4.5.3 all Realisations from its fixed charge shall be applied in the order set out in Clause 4.1; and

4.5.4 it (and any Administrator or Receiver) will hold any Realisations from its fixed charge on trust for the Creditors to be applied in the order set out in Clause 4.1.

- 4.6 No Creditor shall be entitled to the proceeds of realisation from any assets over which it does not hold effective security.

## **5. UNDERTAKINGS**

- 5.1 During the Security Period, no Group Company will (and the Subordinated Creditors will not require any Group Company to):-

5.1.1 create or permit to subsist any security over any of its assets for all or part of the Subordinated Debt or any guarantee (or other assurance against financial loss) for or in respect of all or any part of the Subordinated Debt, in either case other than by the security or guarantees conferred by the Subordinated Security Documents entered into before the date of this Agreement;

5.1.2 pay, repay, prepay, redeem, purchase or otherwise discharge or release any of the Subordinated Debt, other than in respect of any Permitted Payments made in accordance with the terms of Clause 6;

5.1.3 amend any of the terms of the Subordinated Documents, save with the prior written consent of RBS;

5.1.4 discharge any of the Subordinated Debt by set-off or any right of combination of accounts save only to the extent it may be required to do so or if the same occurs automatically by operation of law (but not, in

either case, by reason of any contract or agreement);

5.1.5 give any financial support to any person to enable it to do any of the things referred to in Clause 5.1.1 to 5.1.4 (inclusive) above; or

5.1.6 take or omit to take any action whereby the ranking and/or subordination arrangements provided for herein in relation to the Subordinated Debt or any part thereof may be impaired or adversely affected.

5.2 During the Security Period, no Subordinated Creditor will:-

5.2.1 demand or (except in respect of any Permitted Payment made in accordance with the terms of Clause 6) accept payment, repayment, prepayment or any distribution in respect of, or on account of, any Subordinated Debt in cash or in kind or accelerate, declare payable on demand or enforce by execution or otherwise any principal, interest, cost or other sums in respect of the Subordinated Debt or part thereof;

5.2.2 exercise any right of set-off, combination of accounts or lien or exercise or accept any transfer of rights, property or assets from any of the Group Companies (or any other source) in satisfaction of the Subordinated Debt or part thereof;

5.2.3 claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any of the Group Companies, other than in accordance with Clause 9;

5.2.4 take, receive or permit to subsist any security right or any guarantee (or other assurance against financial loss) for, or in respect of, any Subordinated Debt, other than in terms of the Subordinated Security Documents entered into on or before the date of this Agreement;

5.2.5 amend, vary, waive or release any provision of the Subordinated Documents in any way which, in the opinion of RBS, is likely to have an adverse effect upon the interests of RBS in relation to the RBS Debt;

5.2.6 sell, transfer or otherwise dispose of any of the Subordinated Debt provided always that the Maven Noteholders shall be entitled to sell or transfer notes issued under the Maven Loan Note Instrument to (i) other Maven Noteholders; and (ii) other entities managed by Maven Capital Partners UK LLP subject to such entity having first acceded to the terms of this Agreement pursuant to Clause 21.4;

5.2.7 take any Enforcement Action involving any Group Company, other than in terms of Clause 8;

5.2.8 take or omit to take any action whereby the ranking and/or subordination arrangements provided for herein in relation to the Subordinated Debt or any part thereof may be impaired or adversely affected.

5.3 During the Security Period, each Subordinated Creditor undertakes to RBS that it shall comply with its obligations under this Agreement and (subject to such obligations) the Subordinated Documents.

## **6. PERMITTED PAYMENTS**

The Parent may make Permitted Payments when the same are due and payable until RBS notifies the Parent that (i) an Event of Default (as defined in the RBS Facility Agreements); or (ii) any other event of default (howsoever described) under any other facility letter, facility agreement or other documentation relating to the RBS Debt or the RBS Security Documents, has occurred.

## **7. CONTINUING SECURITY**

7.1 The Securities shall be continuing securities for repayment to the Creditors of the money and liabilities thereby secured and the priority arrangements herein contained shall not be affected by the date(s) of any advances made to any Group Company by any of the Creditors, by any fluctuations in the amount from time to time due owing or incurred by any Group Company to any of the Creditors or by the existence at any time of a credit or nil balance on any relevant account of the Company with any Creditor.

7.2 The provisions of this Agreement shall apply and the Securities shall be given effect in accordance with the terms of this Agreement notwithstanding (i) the date(s) of their creation, registration or intimation; or (ii) the provisions of Sections 464 or 466 of the Companies Act 1985. The Securities are hereby varied to the extent specified in this Agreement and this Agreement shall be construed and receive effect as an instrument of alteration within the meaning of Section 466 of the Companies Act 1985.

7.3 Each of the Security Trustee and SPP confirms and undertakes that they will, within 21 days of the date of this Agreement register the required details of this Agreement with the Registrar of Companies in Edinburgh.

## **8. ENFORCEMENT OF SECURITY**

8.1 RBS may take Enforcement Action at any time in accordance with the provisions of the RBS Facility Agreement, the RBS Security Documents or any other agreement documenting the terms of the RBS Debt and shall not be responsible to any other Creditor or member of the Group for any Enforcement Action or any failure to take

Enforcement Action or to maximise the proceeds of any enforcement of the RBS Security Documents and RBS may cease any such enforcement at any time.

- 8.2 RBS shall not appoint an Administrator or Receiver or take any other action to enforce the RBS Security Documents without giving the Security Trustee and SPP not less than 5 business days' notice of its intention to take such action and such notice shall include a full redemption statement of all amounts then due and outstanding to RBS.
- 8.3 Subject to Clause 8.5 below, the Subordinated Creditors shall not take any Enforcement Action prior to the expiry of the Security Period without the prior written consent of RBS.
- 8.4 Subject to Clause 8.5 below, neither SPP nor the Security Trustee may appoint an Administrator or a Receiver or otherwise take any Enforcement Action under the Subordinated Security Documents without the prior written consent of RBS.
- 8.5 The restrictions in Clauses 8.3 and 8.4 above, shall not apply to the relevant Subordinated Creditors if:-
  - 8.4.1 a court makes a winding-up order or an order for the dissolution or liquidation of the Parent or a liquidator or an Administrator or equivalent is appointed to the Parent, other than in any such case as a result of action taken by (or on behalf of) all or any of the Subordinated Creditors; and
  - 8.4.2 RBS has enforced the security conferred by the RBS Security Documents (or any of them) other than by the exercise by RBS of any set-off or similar rights.

## **9. INSOLVENCY PROCEEDINGS**

- 9.1 If an Insolvency Event occurs in respect of any Group Company during the Security Period then:-
  - 9.1.1 the Subordinated Debt will be postponed and subordinated to the RBS Debt and (if required by RBS but not otherwise) each of the Subordinated Creditors will file any proof or other claim necessary for the recovery of the Subordinated Debt;
  - 9.1.2 any payment or distribution of any kind or character and all and any rights in respect of such payment or distribution, whether in cash, securities or other property, which is payable or deliverable upon or with respect to all or part of the Subordinated Debt by a liquidator, Administrator, or Receiver (or equivalent) of any Group Company or its estate made or paid to or received by any of the Subordinated Creditors or to which any of the Subordinated Creditors are entitled, will be held in trust by its recipient for RBS and will immediately be paid or, transferred or assigned to RBS for application in

the order set out in Clause 4 of this Agreement; and

- 9.1.3 if the trust referred to in Clause 9.1.2 above fails or cannot be given effect to, each Subordinated Creditor (and any agent or trustee on their behalf) receiving any such payment or distribution will pay an amount equal to such payment or distribution to RBS for application in the order set out in Clause 4 of this Agreement.

- 9.2 If, prior to the expiry of the Security Period, any Subordinated Creditor receives or recovers any proceeds of Enforcement Action or a payment or distribution in respect of the Subordinated Debt other than a Permitted Payment or otherwise that in accordance with the ranking set out in Clause 4, it will promptly pay such amount to RBS for application in the order set out in Clause 4 after deducting the costs, liabilities and expenses (if any) reasonably and properly incurred by such Subordinated Creditor in recovering or receiving such payment and, pending such payment, will hold these amounts and distributions on trust (or otherwise separated from its assets) on behalf of RBS (and RBS acknowledges notice of such trust).

## **10. RELEASE**

- 10.1 Each of SPP and the Security Trustee acknowledges the terms of the RBS Facility Agreements and the RBS Security Documents and consents to HCS Control Systems and any other Group Company entering or having entered into the RBS Facility Agreements and the RBS Security Documents (and such consent shall apply to any amendment, restatement, replacement, variation or supplement thereto).
- 10.2 The application of any floating charge created by the SPP Security Documents and the Maven Security Documents to any sums due from RBS to a Group Company from time to time shall be subject to all or any rights of defence or set-off or combination of accounts whether actual or contingent which RBS may have against such Group Company at any time.

## **11. COMPLIANCE WITH COVENANTS**

Provided that each Group Company observes and performs all the covenants in the RBS Facility Agreements, the RBS Security Documents and any other agreement documenting the terms of the RBS Debt from time to time then the Group Companies shall be deemed to have complied with all or any corresponding covenants in the Subordinated Documents.

## **12. WAIVER OF DEFENCES**

- 12.1 The subordination effected or intended to be effected by this Agreement and the obligations of the Subordinated Creditors under it shall not be affected by any act, omission or circumstances which but for this provision might operate to release any



of the Subordinated Creditors from their obligations or affect such obligations or such subordination including, without limitation and whether or not known to the Subordinated Creditors or any other person:-

- 12.1.1 any time, indulgence or waiver granted to, or composition with any Group Company or any other person;
- 12.1.2 the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any rights, remedies or securities against or granted by any Group Company or any other person;
- 12.1.3 any unenforceability, illegality, invalidity or frustration of any obligation of any of the Group Companies under the RBS Facility Agreements, the RBS Security Documents or of any other person under any other document;
- 12.1.4 any amendment to or variation of the terms of the RBS Facility Agreements, the RBS Security Documents or any other document;
- 12.1.5 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Group Company under any of the RBS Facility Agreements or the RBS Security Documents resulting from any insolvency, liquidation or dissolution proceedings or from any law or regulation.

12.2 This Agreement shall apply in respect of the RBS Debt irrespective of any intermediate payment of any of the RBS Debt and shall apply to the ultimate balance of the RBS Debt.

12.3 Notwithstanding any of the provisions of this Agreement postponing, subordinating or delaying the payment of all or any of the Subordinated Debt, such Subordinated Debt shall as between the Parent and the relevant Subordinated Creditor remain owing or due and payable in accordance with the terms of the Subordinated Documents.

### **13. TERMINATION**

This Agreement shall cease to have effect when all of the Securities of the Creditors shall have been fully discharged.

### **14. THE COMPANY'S ACKNOWLEDGEMENTS**

14.1 Each Group Company acknowledges and consents to the ranking of the Securities herein recorded.

14.2 Each Group Company acknowledges that this Agreement does not create any rights in its favour and that it shall not be entitled to enforce any of the terms of this Agreement against any of the Creditors.

### **15. INFORMATION**

15.1 Whilst this Agreement subsists RBS and the Subordinated Creditors may from time to time disclose to the other information concerning a Group Company and its affairs in such manner and to such extent as such Creditor shall from time to time think fit. Each Group Company consents to such disclosure.

15.2 Each Creditor acknowledges the right of the other Creditor to the production and delivery of copies of the documents comprising or referred to in its Security.

**16. ENTIRE AGREEMENT**

This Agreement forms the entire agreement between the parties relating to the priority of their respective Securities and the application of the proceeds thereof and supersedes all previous intercreditor agreements of any kind between all or any of the Creditors in respect of all or any of the Securities, all earlier meetings, discussions, correspondence, e-mails, facsimile transmissions, telexes, letters and communications, understandings and arrangements of any kind so relating.

**17. WAIVERS**

17.1 No forbearance or failure by any party to exercise or assert or claim any right or entitlement hereunder shall be construed (in the absence of a written agreement to waive or a written confirmation of a past waiver) as a waiver of that right or entitlement.

17.2 No waiver of any breach of any term of this Agreement shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach.

17.3 None of the terms of this Agreement is enforceable by any person other than a Creditor and their respective successors in title. No purchaser dealing with any of the Creditors or any Administrator or Receiver shall be concerned in any way with the provisions of this Agreement and shall assume that the Creditors or any such Administrator or Receiver is acting in accordance with the provisions of this Agreement.

**18. VARIATIONS**

Any variation of this Agreement shall be binding only if it is recorded in a document signed by or on behalf of each Creditor.

**19. SEVERABILITY**

The provisions of this Agreement shall be severable and distinct from each other and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of each of the remaining provisions of this Agreement shall not in any way be affected, prejudiced or impaired thereby.

**20. FACILITIES**

Nothing contained in this Agreement shall bind any Creditor to make any advance or prepayment or to grant any credit or other facilities to any Group Company.

**21. TRANSFER AND ACCESSION**

- 21.1 The Group Companies shall not be entitled to assign or transfer all or any of their rights, benefits or obligations under this Agreement.
- 21.2 The Subordinated Creditors shall not be entitled to assign or transfer all or any of their rights, benefits or obligations under this Agreement without the prior written consent of RBS.
- 21.3 RBS may at any time assign all or any of its respective rights and benefits under this Agreement to any party to whom RBS transfers or assigns all or any part of the RBS Debt.
- 21.4 Each of the Subordinated Creditors hereby undertakes to RBS that it shall not sell, transfer or otherwise dispose of all or any part of its Subordinated Debt to any person other than in accordance with Clause 5.2 and unless such purchaser or transferee of any of the Subordinated Debt enters into a Deed of Accession at or prior to the completion of such sale or transfer.

**22. TIME AND INDULGENCE**

Each Creditor shall be entitled to grant time or indulgence or to release or compound with a Group Company or otherwise deal with its Security without reference to the other Creditors except to the extent regulated by this Agreement.

**23. COMPENSATION**

The Creditors hereby agree that, if this Agreement is regarded by any one or more liquidators, Receivers or Administrators of the Company as failing to bind him or them, any party or parties who will have benefited as a result of any action by any one or more of such liquidators, Receivers or Administrators will forthwith compensate the party or parties who will have been correspondingly prejudiced to the extent of the provisions as to ranking set out in Clause 4.

**24. NOTICES**

- 24.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing.
- 24.2 Any such notice or other communication shall, subject to Clause 24.4, be addressed to the relevant party at its address stated below in relation to each party:-

24.2.1 in the case of RBS:-

Address: 1 Albyn Place, Aberdeen AB10 1BR

marked for the attention of: Lee Donaldson / Graham Neill

24.2.2 in the case of SPP:-

address: 3<sup>rd</sup> Floor, Tudor House, Le Bordage, St Peter Port, Guernsey  
GY1 3PP

marked for the attention of: Jason Smith / Jeffrey Corray

24.2.3 in the case of the Security Trustee and each of the Noteholders:-

address: Maven Capital Partners UK LLP, 8 Albyn Terrace, Aberdeen  
AB10 1YP

marked for the attention of: Ewan MacKinnon and Jock Gardiner

24.2.4 in the case of each Group Company, its registered office address for the time being marked for the attention of Graeme Coutts;

24.2.5 in the case of FEP:-

address: c/o Ledingham Chalmers, Johnstone House, 52-54  
Rose Street, Aberdeen AB10 1HA

marked for the attention of: Graeme Coutts/Peter Murray

24.2.6 in the case of KB:-

address: 26 Forest Path, Leven, Fife KY8 5PR

marked for the attention of: Kenneth Balfour with a copy sent to:

address: MacRoberts LLP, Excel House, 30 Semple Street, Edinburgh  
EH3 8BL

marked for the attention of: David Wylie.

24.3 Provided a notice is addressed in accordance with Clause 24.2, it shall be deemed to have been duly given or made as follows:-

24.3.1 If sent by personal delivery, upon delivery at the address of the relevant party;

24.3.2 If sent by first class pre-paid letter post, two clear business days after the date of posting;

24.3.3 If sent by facsimile transmission, it shall be deemed to have been received by the addressee as soon as sent, save that if it is sent outside the addressee's normal business hours on a day which is not a working day in the place of receipt it shall be deemed to have been received at 10am on the next following working day.

- 24.4** A party may notify the other parties to this Agreement of a change to its name or address for the purposes of Clause 24.2 provided that such notification shall only be effective on:-
- 24.4.1** the date specified in the notification as the date on which the change is to take place; or
  - 24.4.2** if no date is specified or the date specified is less than five clear business days after the date on which notice is given, the date falling five clear business days after notice of any such change has been given.
- 24.5** For the avoidance of doubt, the parties agree that the provisions of this Clause shall not apply in relation to the service of any document by which any legal proceedings are commenced or continued or forming any part of such proceedings.

25. LAW AND JURISDICTION

- 25.1 This Agreement together with any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Scots law.
- 25.2 The parties to this Agreement irrevocably submit to the exclusive jurisdiction of the Scottish courts to settle any disputes which may arise out of or in connection with this Agreement.

IN WITNESS WHEREOF this and the preceding 14 pages together with the Schedule attached hereto are executed as follows:-

EXECUTED for and on behalf of  
**THE ROYAL BANK OF SCOTLAND PLC**  
acting by



signature of  
witness

NEAL SCOTT RICHARDSON  
full name of above (print)

BROOKES HOUSE

31-33 UNION GATE

ABERDEEN  
address of witness



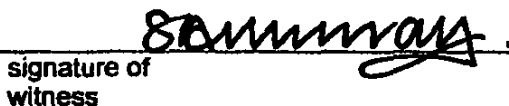
signature of  
authorised signatory

LEE OSMUND DONALDSON  
full name of above (print)

13/08/2014  
date of signing

ABERDEEN  
place of signing

EXECUTED for and on behalf of  
**SIMMONS PARALLEL PRIVATE L.P.**  
acting by its general partner  
**PARALLEL GENERAL PARTNER LIMITED**  
acting by its duly authorised attorney,  
attorney dated

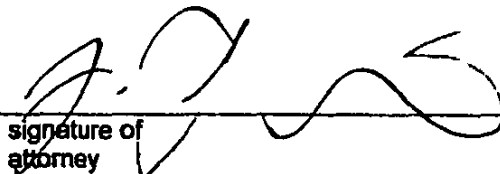


signature of  
witness

STEPHANIE ALEXANDRA MURKAY  
full name of above (print)

UNION PLAZA, 1 UNION  
WYND, ABERDEEN,  
AB10 1DQ.  
address of witness

, appointed under a power of



signature of  
attorney

JASON ANDREW SMITH  
full name of above (print)

14 AUGUST 2014  
date of signing

ABERDEEN  
place of signing

EXECUTED for and on behalf of  
MAVEN CAPITAL PARTNERS UK LLP as Security Trustee  
acting by its duly authorised attorney, EWAN, appointed under a power of attorney  
dated 25 July 2014  
MACKINNON

Stephanie Murray  
signature of  
witness

STEPHANIE ALEXANDRA MURRAY  
full name of above (print)

UNION PLAZA, 1 UNION  
WYND, ABERDEEN,  
ABIO 100  
address of witness

Ewan Alisdair Duncan Mackinnon  
signature of  
attorney

EWAN ALISDAIR DUNCAN MACKINNON  
full name of above (print)

14 AUGUST 2014  
date of signing  
ABERDEEN  
place of signing

EXECUTED for and on behalf of  
MAVEN INCOME AND GROWTH VCT PLC  
acting by its duly authorised attorney, EWAN, appointed under a power of attorney  
dated 8 October 2013  
MACKINNON

Stephanie Murray  
signature of  
witness

STEPHANIE ALEXANDRA MURRAY  
full name of above (print)

UNION PLAZA, 1 UNION  
WYND, ABERDEEN,  
ABIO 100  
address of witness

Ewan Alisdair Duncan Mackinnon  
signature of  
attorney

EWAN ALISDAIR DUNCAN MACKINNON  
full name of above (print)

14 AUGUST 2014  
date of signing  
ABERDEEN  
place of signing

EXECUTED for and on behalf of  
MAVEN INCOME AND GROWTH VCT 2 PLC  
acting by its duly authorised attorney, EWAN, appointed under a power of attorney  
dated 25 July 2014  
MACKINNON

Stephanie Murray  
signature of  
witness

STEPHANIE ALEXANDRA MURRAY  
full name of above (print)

UNION PLAZA, 1 UNION  
WYND, ABERDEEN,  
ABIO 100  
address of witness

Ewan Alisdair Duncan Mackinnon  
signature of  
attorney

EWAN ALISDAIR DUNCAN MACKINNON  
full name of above (print)

14 AUGUST 2014  
date of signing  
ABERDEEN  
place of signing

EXECUTED for and on behalf of  
MAVEN INCOME AND GROWTH VCT 3 PLC  
acting by its duly authorised attorney, EWAN  
dated 25 July 2014 MACKINNON

, appointed under a power of attorney

Stephanie  
signature of  
witness

STEPHANIE ALEXANDRA MURRAY  
full name of above (print)

UNION PLAZA, UNION  
WYND, ABERDEEN,  
ABIO 100  
address of witness

[Signature]  
signature of  
attorney

EWAN ALSDAIR DUNCAN MACKINNON  
full name of above (print)

14 AUGUST 2014  
date of signing  
ABERDEEN  
place of signing

EXECUTED for and on behalf of  
MAVEN INCOME AND GROWTH VCT 4 PLC  
acting by its duly authorised attorney, EWAN  
dated 25 July 2014 MACKINNON

, appointed under a power of attorney

Stephanie  
signature of  
witness

STEPHANIE ALEXANDRA MURRAY  
full name of above (print)

UNION PLAZA, UNION  
WYND, ABERDEEN,  
ABIO 100  
address of witness

[Signature]  
signature of  
attorney

EWAN ALSDAIR DUNCAN MACKINNON  
full name of above (print)

14 AUGUST 2014  
date of signing  
ABERDEEN  
place of signing

EXECUTED for and on behalf of  
MAVEN INCOME AND GROWTH VCT 5 PLC  
acting by its duly authorised attorney, EWAN  
dated 15 July 2014 MACKINNON

, appointed under a power of attorney

Stephanie  
signature of  
witness

STEPHANIE ALEXANDRA MURRAY  
full name of above (print)

UNION PLAZA, UNION  
WYND, ABERDEEN,  
ABIO 100  
address of witness

[Signature]  
signature of  
attorney

EWAN ALSDAIR DUNCAN MACKINNON  
full name of above (print)

14 AUGUST 2014  
date of signing  
ABERDEEN  
place of signing



EXECUTED for and on behalf of  
MAVEN INCOME AND GROWTH VCT 6 PLC  
acting by its duly authorised attorney, **EWAN**  
dated **MACKINNON**

, appointed under a power of attorney

*Stephanie Murray*  
signature of  
witness

*[Signature]*  
signature of  
attorney

STEPHANIE ALEXANDRA MURRAY  
full name of above (print)

EWAN ALSDAIR DUNCAN MACKINNON  
full name of above (print)

UNION PLAZA, 1 UNION  
WYND, ABERDEEN,  
AB10 1DQ

14 AUGUST 2014  
date of signing  
ABERDEEN  
place of signing

EXECUTED for and on behalf of  
MAVEN CO-INVEST HCS LP  
acting by its general partner  
MAVEN CO-INVEST GP FP LP  
acting by its general partner  
MAVEN CO-INVEST GP LIMITED  
acting by its duly authorised attorney,  
dated

**EWAN**  
**MACKINNON**, appointed under a power of attorney

*Stephanie Murray*  
signature of  
witness

*[Signature]*  
signature of  
attorney

STEPHANIE ALEXANDRA MURRAY  
full name of above (print)

EWAN ALSDAIR DUNCAN MACKINNON  
full name of above (print)

UNION PLAZA, 1 UNION  
WYND, ABERDEEN,  
AB10 1DQ

14 AUGUST 2014  
date of signing  
ABERDEEN  
place of signing

EXECUTED for and on behalf of  
LAMINVEST N.V.  
acting by its duly authorised attorney,  
dated 29 July 2014

**EWAN**  
**MACKINNON**, appointed under a power of attorney

*Stephanie Murray*  
signature of  
witness

*[Signature]*  
signature of  
attorney

STEPHANIE ALEXANDRA MURRAY  
full name of above (print)

EWAN ALSDAIR DUNCAN MACKINNON  
full name of above (print)

UNION PLAZA, 1 UNION  
WYND, ABERDEEN,  
AB10 1DQ

14 AUGUST 2014  
date of signing  
ABERDEEN  
place of signing

EXECUTED for and on behalf of  
BW SIPP-MAY B-5009

acting by its duly authorised attorney,  
dated 4 and 5 August 2014

EWAN

MACKINNON, appointed under a power of attorney

  
signature of  
witness

STEPHANIE ALEXANDRA MURRAY

full name of above (print)

UNION PLAZA, 1 UNION  
WYND, ABERDEEN,  
AB10 1QQ

address of witness

  
signature of  
attorney

EWAN AISDAIRE DUNCAN MACCINNON

full name of above (print)

14 AUGUST 2014

date of signing

ABERDEEN

place of signing

EXECUTED for and on behalf of  
HCS CONTROL SYSTEMS GROUP LIMITED  
acting by

  
signature of  
witness

STEPHANIE ALEXANDRA MURRAY

full name of above (print)

UNION PLAZA, 1 UNION  
WYND, ABERDEEN  
AB10 1QQ

address of witness

  
signature of  
director

BRETT ANTHONY LESTRANGE

full name of above (print)

13 AUGUST 2014

date of signing

ABERDEEN

place of signing

EXECUTED for and on behalf of  
HCS CONTROL SYSTEMS (HOLDINGS) LIMITED  
acting by

  
signature of  
witness

STEPHANIE ALEXANDRA MURRAY

full name of above (print)

UNION PLAZA, 1 UNION  
WYND, ABERDEEN  
AB10 1QQ

address of witness

  
signature of  
director

NEIL STEPHEN MCQUINNESS

full name of above (print)

13 AUGUST 2014

date of signing

ABERDEEN

place of signing

EXECUTED for and on behalf of  
HCS CONTROL SYSTEMS LIMITED  
acting by

Stephanie Murray  
signature of  
witness

[Signature]  
signature of  
director

STEPHANIE ALEXANDRA MURRAY

full name of above (print)

full name of above (print)

UNION PLAZA, 1 UNION  
WYND, ABERDEEN  
ABIO IDQ

address of witness

date of signing

place of signing

EXECUTED for and on behalf of  
FEP CO-INVEST HCS LP  
acting by its general partner  
FRONTROW GENERAL PARTNER LIMITED  
acting by

Stephanie Murray  
signature of  
witness

[Signature]  
signature of  
director

STEPHANIE ALEXANDRA MURRAY

full name of above (print)

GRAENE COWTS  
full name of above (print)

UNION PLAZA, 1 UNION  
WYND, ABERDEEN,  
ABIO IDQ

address of witness

date of signing

place of signing

EXECUTED by  
KENNETH BALFOUR

[Signature]  
signature of  
witness

[Signature]  
signature of  
Kenneth Balfour

WENY BARBARA FLEETHAM  
full name of above (print)

38 PLOVER CRESCENT  
DUNFERMLINE

KY11 8EZ  
address of witness

11TH AUGUST 2014  
date of signing

GLENROTHES  
place of signing

**This is the Schedule in 3 parts referred to in the foregoing intercreditor agreement among, *inter alios*, The Royal Bank of Scotland plc, Simmons Parallel Private L.P. and HCS Control Systems Group Limited dated 2014**

**SCHEDULE**

**Part 1**

**Maven Noteholders**

1. **Maven Income and Growth VCT PLC (Registered Number 03908220) whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.**
2. **Maven Income and Growth VCT 2 PLC (Registered Number 04135802) whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.**
3. **Maven Income and Growth VCT 3 PLC (Registered Number 04283350) whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.**
4. **Maven Income and Growth VCT 4 PLC (Registered Number SC272568) whose registered office is at Kintyre House, 205 West George Street, Glasgow G2 2LW.**
5. **Maven Income and Growth VCT 5 PLC (Registered Number 04084875) whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.**
6. **Maven Income and Growth VCT 6 PLC (Registered Number 3870187) whose registered office is at 5th Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.**
7. **Maven Co-Invest HCS Limited Partnership (Registered Number SL013114) whose registered office is at Kintyre House, 205 West George Street, Glasgow G2 2LW.**
8. **Laminvest N.V. (Registered number 1036 CTD 2001) whose registered office is at Trusthouse, 112 Bonadie Street, Kingstown, St Vincent and the Grenadines.**
9. **BW SIPP-May B-5009, c/o BW SIPP LLP, Barnett Waddingham LP, Chalfont Court, Hill Avenue, Amersham HP65 5BB.**

**Part 2**  
**Subsidiaries**

1. HCS Control Systems (Holdings) Limited (Company Number SC353211) whose registered office is at Unit V2, Viewfield Road, Viewfield Industrial Estate, Glenrothes, KY6 2QX.
2. HCS Control Systems Limited (Company Number SC185931) whose registered office is at Unit V2, Viewfield Road, Viewfield Industrial Estate, Glenrothes, KY6 2QX.

**Part 3**  
**Deed of Accession**

This deed is made

BY: [ ] of [ ] (the "Acceding Party") in favour of **THE ROYAL BANK OF SCOTLAND PLC**

and is SUPPLEMENTAL to an inter creditor agreement (the "Inter Creditor Agreement") dated 2014 and made between, among others, The Royal Bank of Scotland plc, Maven Capital Partners UK LLP, Simmons Parallel Private L.P. and HCS Control Systems Group Limited.

**NOW IT IS AGREED AS FOLLOWS**

1. Words and expressions defined in the Inter Creditor Agreement shall have the same meaning in this Agreement.
2. The Acceding Party confirms it has been supplied with a copy of the Inter Creditor Agreement and that [ ] (the "Transferor") has agreed to transfer to it [the Subordinated Debt] detailed in the Schedule to this Agreement.
3. The Acceding Party undertakes to RBS for the benefit of RBS (including its respective assignees, transferees and successors in title) to be bound by all the terms of the Inter Creditor Agreement capable of applying to it to the intent and effect that the Acceding Party shall be a party to the Inter Creditor Agreement with effect from the date of this Agreement.
4. This Agreement shall be governed by and construed according to Scots law.

IN WITNESS WHEREOF [Insert wording]

**THE SCHEDULE**

**[Details of Subordinated Debt]**

[Insert execution provisions]