

MR01

Particulars of a charge

335431/13



Companies House

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of
the charge. If the form is delivered outside of the 21 days it will be rejected unless it is
delivered with a court order extending the time for delivery



You must enclose a certified copy of the instrument with this form
scanned and placed on the public record



A04 11/04/2014 #187
COMPANIES HOUSE

1 Company details

Company number ☒ 0 3 2 2 6 9 6 0

Company name in full ☒ Intertek Finance plc

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date ☒ 0 9 0 4 2 0 1 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name ☒ Danske Bank A/S, London Branch

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

- ☒ **Yes**
☐ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

- ☐ **Yes** Continue
☒ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

- ☐ **Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

- ☒ **Yes**
☐ **No**

MR01

Particulars of a charge

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

^① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X  X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name
Owen Jackson

Company name
Danske Bank A/S

Address
75 King William Street

London

Post town
London

County/Region
London

Postcode
E C 4 N 7 D T

Country
England

DX

Telephone
020 7410 8094



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3226960

Charge code: 0322 6960 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th April 2014 and created by INTERTEK FINANCE PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th April 2014.

Q

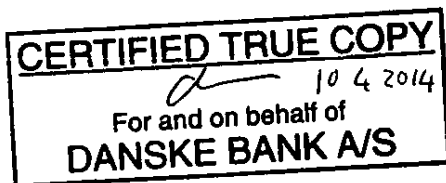
Given at Companies House, Cardiff on 17th April 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Danske Bank

Charge

This Deed is dated 9 April 2014 and is made between the Chargor and the Bank

PARTIES

Name, address, company number and customer number of counterparty (the "Chargor")	Name and address of the bank (the "Bank")
Intertek Finance plc 25 Savile Row London W1S 2ES Company number 3226960 Customer number 9003473543	Danske Bank A/S, London Branch 75 King William Street London EC4N 7DT United Kingdom
Chargor's fax number	Bank's fax number
	+44 (0)20 7410 8001
Chargor contact to whom notices should be addressed	Bank contact to whom notices should be addressed:
	Credit Department

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this charge

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market

"Costs" means all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs

"Default Rate" means six per cent (6%) per annum over the Bank's base rate from time to time

"Deposit" means all monies from time to time standing to the credit of the Security Account together with all other rights and benefits accruing to or arising in connection with the Security Account (including, but not limited to, entitlements to interest)

"Encumbrance" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect

"Financial Collateral" shall have the meaning given to that expression in the Financial Collateral Regulations

Authorised by the Danish Financial Supervisory Authority (Finanstilsynet) and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority. Details on the extent of our regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available from us on request. Member of the London Stock Exchange

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CVR No. 61 12 62 25 Copenhagen

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226)

"Receiver" means a receiver of any or all of the Deposit appointed under paragraph 5 of Schedule 4

"Secured Liabilities" means all present and future monies, obligations and liabilities owed by the Chargor to the Bank, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities

"Security Account" means the account number with account number 22019767 in the name of the Chargor with the Bank as that account may be renumbered or redesignated from time to time, together with any other account from time to time designated as a "Security Account" by the Chargor and the Bank for the purposes of this deed, and all rights of the Chargor in relation to such account(s)

"Security Financial Collateral Arrangement" shall have the meaning given to that expression in the Financial Collateral Regulations

"Security Period" means the period starting on the date of this charge and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

1 2 Interpretation

Unless the context otherwise requires, in this charge

- (a) a reference to a statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this charge,
- (b) a reference to one gender includes a reference to the other genders,
- (c) words in the singular include the plural and in the plural include the singular,
- (d) a reference to a clause or Schedule is to a clause of, or Schedule to, this charge and references to paragraphs are to paragraphs of the relevant Schedule,
- (e) a reference to this charge (or any specified provision of it) or any other document shall be construed as a reference to this charge, that provision or that document as in force for the time being and as amended or novated from time to time,
- (f) a reference to a person shall include a reference to an individual, firm, corporation, unincorporated body of persons, or any state or any agency of a person,
- (g) a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description,
- (h) a reference to an authorisation includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation,
- (i) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation, and
- (j) clause, schedule and paragraph headings shall not affect the interpretation of this charge

1 3 Clawback

If the Bank considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this charge

1 4 Third party rights

A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this charge

1 5 Perpetuity period

If the rule against perpetuities applies to any trust created by this charge, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009)

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Registered in England and Wales Company No. FC011846 Branch No. BR000290 Danske Bank A/S, incorporated in Denmark, CVR No. 61 12 62 28 Copenhagen

1.6 Schedules

The schedules form part of this charge and shall have effect as if set out in full in the body of this charge. Any reference to this charge includes the schedules.

2 COVENANT TO PAY

The Chargor shall, on demand, pay to the Bank and discharge the Secured Liabilities when they become due.

3 GRANT OF SECURITY

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Bank, by way of first fixed charge, the Deposit.

4 LIABILITY OF THE CHARGOR

4.1 Liability not discharged

The Chargor's liability under this charge in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Bank that is or becomes wholly or partially illegal, void or unenforceable on any ground, or
- (b) the Bank renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person, or
- (c) any other act or omission, which but for this clause 4.1 might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

4.2 Immediate recourse

The Chargor waives any right it may have to require the Bank to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this charge against the Chargor.

5 REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Bank in the terms set out in Schedule 1. The representations and warranties set out in Schedule 1 are made on the date of this charge and shall be deemed to be made on each day of the Security Period with reference to the facts and circumstances then existing.

6 COVENANTS

The Chargor covenants with the Bank in the terms set out in Schedule 2.

7 POWERS OF THE BANK

The Bank shall have the powers set out in Schedule 3.

8 ENFORCEMENT

8.1 Enforcement

The security constituted by this charge shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 4. The parties to this charge agree that the provisions of Schedule 4 shall apply to this charge and shall be authorised by the Danish Financial Supervisory Authority (Finanstilsynet) and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority. Details on the extent of our regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available from us on request. Member of the London Stock Exchange.

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binding between them. The rights and powers of the Bank contained in clause 8.1, 8.2, 8.3 and Schedule 4 shall apply notwithstanding that

- (a) all or part of the Deposit may have been deposited for a fixed or minimum period or be subject to a period of notice,
- (b) any interest on the Deposit is calculated by reference to a fixed or minimum periods, and/or
- (c) any such fixed or minimum period or period of notice may or may not have been given

The Chargor irrevocably authorises the Bank at any time after the security constituted by this charge has become enforceable to break or determine the Deposit in whole or in part and/or to renew all or any of the Deposit for such fixed periods as the Bank may, in its absolute discretion, from time to time think fit

8.2 Power of sale

At any time after this charge has become enforceable, the Bank and any Receiver may (without prejudice to any other right which the Bank or the Receiver may have) without further notice to the Chargor exercise the power to sell or otherwise dispose of the whole or any part of the Deposit

8.3 Terms of sale

Any sale or disposal under clause 8.2 may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as the Bank or the Receiver, as the case may be, shall in its absolute discretion think fit and without liability for loss

8.4 Right of appropriation

To the extent that the Deposit constitutes Financial Collateral and this charge and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement, the Bank shall have the right, at any time after this charge has become enforceable, to appropriate all or any of that part of the Deposit in or towards the payment and/or discharge of the Secured Liabilities in such order as the Bank in its absolute discretion may from time to time determine. The value of the Deposit appropriated in accordance with this clause shall be, in the case of cash, the amount of cash appropriated. The Chargor agrees that the method of valuation provided for in this clause is commercially reasonable for the purposes of the Financial Collateral Regulations

9 COSTS AND INDEMNITY

9.1 Costs

The Chargor shall pay to, or reimburse, the Bank and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Bank and/or any Receiver in relation to

- (a) this charge or the Deposit,
 - (b) protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Bank's or the Receiver's rights under this charge,
 - (c) suing for, or recovering, any of the Secured Liabilities,
- (including, without limitation, the Costs of any proceedings in relation to this charge or the Secured Liabilities), together with interest on any amount due under this clause at the Default Rate and such interest shall be compounded in the event of it not being punctually paid with quarterly rests in accordance with the Bank's usual practice but without prejudice to the right of the Bank to require payment of such interest at any time

9.2 Indemnity

The Bank and any Receiver, and their respective employees and agents, shall be indemnified on a full indemnity basis out of the Deposit in respect of all actions, liabilities and Costs incurred or suffered in or as a result of

- (a) the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this charge,
- (b) any matter or thing done, or omitted to be done, in relation to the Deposit under those powers, or
- (c) any default or delay by the Chargor in performing any of its obligations under this charge

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10 RELEASE

Subject to clause 12.3, on the expiry of the Security Period (but not otherwise), the Bank shall, at the request and cost of the Chargor, take whatever action is necessary to release the Deposit from the security constituted by this charge

11 ASSIGNMENT AND TRANSFER

11.1 Assignment by Bank

At any time, without the consent of the Chargor, the Bank may assign or transfer the whole or any part of the Bank's rights and/or obligations under this charge to any person

11.2 Assignment by Chargor

The Chargor may not assign any of its rights, or transfer any of its obligations, under this charge or enter into any transaction which would result in any of those rights or obligations passing to another person

12 FURTHER PROVISIONS

12.1 Independent security

This charge shall be in addition to, and independent of, every other security or guarantee which the Bank may hold for any of the Secured Liabilities at any time. No prior security held by the Bank over the whole or any part of the Deposit shall merge in the security created by this charge

12.2 Continuing security

This charge shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Bank discharges this charge in writing

12.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Bank shall be deemed conditional on no payment or security received by the Bank in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement

(a) the Bank or its nominee may retain this charge and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Deposit, for such period as the Bank deems necessary to provide the Bank with security against any such avoidance, reduction or order for refund, and

(b) the Bank may recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred

12.4 Certificates

A certificate or determination by the Bank as to any amount for the time being due to it from the Chargor shall (in the absence of any manifest error) be conclusive evidence of the amount due

12.5 Rights cumulative

The rights and powers of the Bank conferred by this charge are cumulative, may be exercised as often as the Bank considers appropriate, and are in addition to its rights and powers under the general law

12.6 Waivers

Authorised by the Danish Financial Supervisory Authority (Finanstilsynet) and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority. Details on the extent of our regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available from us on request. Member of the London Stock Exchange

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Any waiver or variation of any right by the Bank (whether arising under this charge or under the general law) shall only be effective if it is in writing and signed by the Bank and applies only in the circumstances for which it was given, and shall not prevent the Bank from subsequently relying on the relevant provision

12.7 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Bank shall, in any way, preclude the Bank from exercising any right or power under this charge or constitute a suspension or variation of any such right or power

12.8 Delay

No delay or failure to exercise any right or power under this charge shall operate as a waiver

12.9 Single or partial exercise

No single or partial exercise of any right under this charge shall prevent any other or further exercise of that or any other right

12.10 Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this charge

12.11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this charge under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties

12.12 Counterparts

This charge may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document

13 NOTICES

13.1 Service

Any notice or other communication given under this charge shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post or by fax to the address or fax number, and for the attention, of the relevant party as set out on the cover page of this charge, or such other address or fax number as may be notified in writing from time to time by the relevant party to the other party

13.2 Receipt

Receipt of any notice given under clause 13.1, shall be deemed to be received

- (a) if delivered personally, at the time of delivery, or
- (b) in the case of pre-paid first-class post, 48 hours from the time of posting, or
- (c) in the case of a fax, when received in legible form

13.3 Deemed receipt

Authorised by the Danish Financial Supervisor Authority ('Finanstilsynet') and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority. Details on the extent of our regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available from us on request. Member of the London Stock Exchange

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If deemed receipt under clause 13.2 occurs

- (a) before 9.00 am on a Business Day, the notice shall be deemed to have been received at 9.00 am on that day, or
- (b) after 5.00 pm on a Business Day, or on a day that is not a Business Day, the notice shall be deemed to have been received at 9.00 am on the next Business Day

13.4 Proof of service

In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out on the cover page of this charge (or as otherwise notified by that party under clause 13.1) and delivered either:

- (a) to that address in the case of notice delivered personally, or
- (b) into the custody of the postal authorities as a pre-paid recorded delivery first-class letter in the case of notice delivered by post

13.5 E-mails invalid

Notice given under this charge shall not be validly served if sent by e-mail

14 GOVERNING LAW AND JURISDICTION

14.1 Governing law

This charge and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales

14.2 Jurisdiction

The parties to this charge irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this charge or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Bank to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction

14.3 Other service

The Chargor irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this charge relating to service of notices. Nothing contained in this charge shall affect the right to serve process in any other manner permitted by law

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it

Authorised by the Danish Financial Supervisory Authority (Finanstilsynet), and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority. Details on the extent of our regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available from us or request Member of the London Stock Exchange

Registered in England and Wales Company No. FC011847 Branch No. B7000050 Danske Bank A/S incorporated in Denmark CVR No. 21 12 62 23 Copenhagen

SCHEDULE 1

REPRESENTATIONS AND WARRANTIES

1 OWNERSHIP OF DEPOSIT

The Chargor is the legal and beneficial owner of the Deposit

2 NO ENCUMBRANCES

The Deposit is free from any Encumbrance other than the Encumbrances created by this charge

3 NO ADVERSE CLAIMS

The Chargor has not received or acknowledged notice of any adverse claim by any person in respect of the Deposit or any interest in it

4 ADVERSE COVENANTS

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever which may materially adversely affect the Deposit

5 NO BREACH OF LAWS

There is no breach of any law or regulation which may materially adversely affect the Deposit

6 AVOIDANCE OF SECURITY

No Encumbrance expressed to be created under this charge is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise

7 NO PROHIBITIONS OR BREACHES

The entry into this charge by the Chargor does not and will not constitute a breach of any agreement or instrument binding on the Chargor or its assets

Authorised by the Danish Financial Supervisory Authority (Finanstilsynet) and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority. Details on the extent of our regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available from us on request. Member of the London Stock Exchange.

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CVR No. 61 12 61 26 Copenhagen

SCHEDULE 2

COVENANTS

1 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Chargor shall not at any time, except with the prior written consent of the Bank

- (a) create, purport to create or permit to subsist any Encumbrance on, or in relation to, the Deposit other than this charge, or
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Deposit, or
- (c) create or grant (or purport to create or grant) any interest in the Deposit in favour of a third party

2 PRESERVATION OF DEPOSIT

The Chargor shall not

- (a) withdraw or transfer all or any part of the Deposit until after the Security Period has expired, or
- (b) do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Bank or materially diminish the value of the Deposit or the effectiveness of the security created by this charge (including, without limitation, closing the Security Account)

3 ENFORCEMENT OF RIGHTS

The Chargor shall use its best endeavours to

- (a) procure the prompt observance and performance by the counterparty to any agreement or arrangement with the Chargor relating to the Deposit, and
- (b) enforce any rights and institute, continue or defend any proceedings relating to the Deposit which the Bank may require from time to time

4 NOTICE OF BREACHES

The Chargor shall promptly on becoming aware of any of the same give the Bank notice in writing of any breach of

- (a) any representation or warranty set out in Schedule 1, and
- (b) any covenant set out in this Schedule 2

5 TITLE DOCUMENTS

The Chargor shall, on the execution of this charge, deposit with the Bank and the Bank shall, for the duration of this charge be entitled to hold all deeds and documents of title relating to the Deposit which are in the possession or control of the Chargor (if these are not within the possession and/or control of the Chargor, the Chargor undertakes to obtain possession of all such deeds and documents of title)

6 NOTICES TO BE GIVEN BY THE CHARGOR

The Chargor shall immediately on the execution of this charge give notice to [FULL NAME OF BANK WHERE DEPOSIT IS HELD] of the charge created under clause 3 over the Deposit and procure that the addressee of such notice contemporaneously provides an acknowledgement of the Bank's interest in the Deposit to the Bank. The Chargor shall obtain the Bank's prior approval of the form of any notice or acknowledgement to be used under this paragraph 6

7 FURTHER ASSURANCE

The Chargor, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Bank may reasonably require) in favour of the Bank as the Bank, in its absolute discretion, requires from time to time over all or any part of the Deposit and give all notices, orders and directions which the Bank may require, in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Deposit

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8 APPOINTMENT OF ACCOUNTANTS

The Chargor shall

- (a) at its own cost, if at any time so required by the Bank, appoint an accountant or firm of accountants nominated by the Bank to investigate the financial affairs of the Chargor and those of its subsidiaries and report to the Bank, and
- (b) co-operate fully with any accountants so appointed and immediately provide such accountants with all information requested

The Chargor authorises the Bank to make such appointment as it shall think fit at any time, without further authority from the Chargor. In every such case, the fees and expenses of those accountants shall be paid by the Chargor but, if paid by the Bank on the Chargor's behalf, those fees and expenses shall be fully reimbursed to the Bank under clause 9

9 CHARGOR'S RIGHT OF SET-OFF

The Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Chargor under this charge)

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SCHEDULE 3

POWERS OF THE BANK

1 POWER TO REMEDY

The Bank shall be entitled (but shall not be bound) to remedy a breach at any time by the Chargor of any of its obligations contained in this charge and the Chargor irrevocably authorises the Bank and its agents to do all such things as are necessary or desirable for that purpose

2 EXERCISE OF RIGHTS

The rights of the Bank under paragraph 1 of this Schedule 3 are without prejudice to any other rights of the Bank under this charge. The exercise of those rights shall not make the Bank liable to account as a mortgagee in possession

3 PRIOR ENCUMBRANCES

At any time after the security constituted by this charge has become enforceable, or after any powers conferred by any Encumbrance having priority to this charge shall have become exercisable, the Bank may

(a) redeem such or any other prior Encumbrance, or procure its transfer to itself, and

(b) settle any account of the holder of any prior Encumbrance

The settlement of any such account shall be conclusive and binding on the Chargor. All monies paid by the Bank to an encumbrancer in settlement of such an account shall, as from its payment by the Bank, be due from the Chargor to the Bank on current account and shall bear interest at the Default Rate and be secured as part of the Secured Liabilities

4 CONVERSION OF CURRENCY

For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Bank may convert any monies received, recovered or realised by the Bank under this charge (including the proceeds of any previous conversion under this paragraph 4) from their existing currencies of denomination into such other currencies of denomination as the Bank may think fit. Any such conversion shall be effected at the Bank's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each reference in this paragraph 4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency

5 NEW ACCOUNTS

5.1 If the Bank receives notice of any subsequent Encumbrance, or other interest, affecting all or part of the Deposit, the Bank may open a new account for the Chargor in the Bank's books. Without prejudice to the Bank's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities

5.2 If the Bank does not open a new account immediately on receipt of notice under paragraph 5.1 of this Schedule 3, then, unless the Bank gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Bank shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Bank

6 BANK'S SET-OFF RIGHTS

If the Bank has more than one account for the Chargor in its books, the Bank may at any time after

(a) the security constituted by this charge has become enforceable, or

(b) the Bank has received notice of any subsequent Encumbrance or other interest affecting all or any part of the Deposit, transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit (but the Bank shall notify the Chargor of the transfer once made). The Bank may, at any time apply the Deposit or any part of it towards satisfaction of all or any of the Secured Liabilities

7 INDULGENCE

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The Bank may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this charge (whether or not such person or persons is jointly liable with the Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this charge or to the liability of the Chargor for the Secured Liabilities

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SCHEDULE 4

ENFORCEMENT

1 ENFORCEMENT EVENTS

This charge shall be enforceable if

- (a) any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Chargor (whether on demand, at scheduled maturity, or by acceleration or otherwise, as the case may be), or
- (b) the Chargor is in breach of any of its obligations under this charge or under any other agreement between the Chargor and the Bank and that breach (if capable of remedy) has not been remedied to the satisfaction of the Bank within 14 days of notice by the Bank to the Chargor to remedy the breach, or
- (c) the Chargor
 - (i) becomes unable to pay its debts as they fall due (and/or the value of the Chargor's assets is less than the amount of its liabilities, taking into account the Chargor's contingent and prospective liabilities), or
 - (ii) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness, or
 - (iii) makes a general assignment for the benefit of, or a composition with, its creditors, or
- (d) the Chargor passes any resolution or takes any corporate action, or a petition is presented or proceedings are commenced, or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues or assets, or
- (e) a distress, execution, attachment or other legal process is levied, or enforced on or sued against all or any part of the assets of the Chargor and remains undischarged for seven days, or
- (f) any event occurs in relation to the Chargor that is analogous to those set out in paragraph 1(c), paragraph 1(d) or paragraph 1(e) of this Schedule 4, or
- (g) any representation, warranty or statement made or deemed to be made by the Chargor under this charge is or proves to have been incorrect or misleading when made or deemed to be made, or
- (h) a default or event of default (howsoever described) occurs under any agreement between the Chargor and the Bank, and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Bank, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Bank may, in its absolute discretion, enforce all or any part of the security created by this charge as it sees fit

2 POWER OF SALE

The power of sale under this charge (including any statutory power of sale) shall, as between the Bank and a purchaser from the Bank, arise on and be exercisable at any time after the execution of this charge, but the Bank shall not exercise such power of sale until the security constituted by this charge has become enforceable under paragraph 1 of this Schedule 4

3 PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person dealing with the Bank or any Receiver shall be concerned

- (a) to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged, or whether the power the Bank or a Receiver is purporting to exercise has become exercisable, or
- (b) to see to the application of any money paid to the Bank or any Receiver

4 NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Bank nor any Receiver shall be liable to account as mortgagee in possession in respect of the Deposit, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, the Deposit for which a mortgagee in possession might be liable as such

5 APPOINTMENT OF RECEIVER

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5.1 At any time after the security constituted by this charge has become enforceable, or at the request of the Chargor, the Bank may, without further notice

(a) appoint under seal or by writing under hand of a duly authorised officer of the Bank, any one or more person or persons to be a receiver of all or any part of the Deposit, and

(b) from time to time under seal or in writing under hand of a duly authorised officer of the Bank, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place

Where more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Bank specifies to the contrary)

5.2 The Bank may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this charge which shall be due and payable immediately upon its being paid by the Bank

6 POWER OF SALE ADDITIONAL

6.1 The powers of sale and appointing a Receiver conferred by this charge shall be in addition to all statutory and other powers of the Bank under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise

6.2 The power to appoint a Receiver (whether conferred by this charge or by statute) shall be, and remain, exercisable by the Bank despite any prior appointment in respect of all or any part of the Deposit

7 AGENT OF THE CHARGOR

Any Receiver appointed by the Bank under this charge shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and remuneration, as well as for any defaults committed by him

8 POWERS OF RECEIVER

Any Receiver appointed by the Bank under this charge shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have the power to do all such acts and things as an absolute owner could do in the management of the Deposit

9 ORDER OF APPLICATION OF PROCEEDS

All monies received by the Bank or a Receiver in the exercise of any enforcement powers conferred by this charge shall be applied

(a) first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Bank (and any Receiver, attorney or agent appointed by it),

(b) second in paying the remuneration of any Receiver (as agreed between the Receiver and the Bank),

(c) third in or towards discharge of the Secured Liabilities in such order and manner as the Bank determines, and

(d) finally in paying any surplus to the Chargor or any other person entitled to it

10 APPROPRIATION

Neither the Bank nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities

11 SUSPENSE ACCOUNT

All monies received by the Bank or a Receiver under this charge may, at the discretion of the Bank or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Bank and the Chargor, and may be held in such account for so long as the Bank or Receiver thinks fit

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12 POWER OF ATTORNEY

By way of security, the Chargor irrevocably appoints the Bank and every Receiver separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which

(a) the Chargor is required to execute and do under this charge, including execute any document required by the Bank under paragraph 6 of Schedule 2, and/or


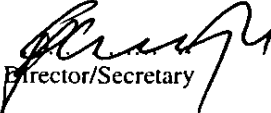


(b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this charge or by law on the Bank or any Receiver

13 RATIFICATION OF ACTS OF ATTORNEY

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 12 of this Schedule 4

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<p>Chargor's signature</p> <p>Executed as a deed by INTERTEK FINANCE PLC by MATTHEW SKINNER [name of first director], a director and EDWARD LEIGH [name of second director/secretary], [a director OR its secretary]</p>	 Director  Director/Secretary
<p>Bank's signature</p> <p>Executed as a deed by DANSKE BANK A/S, LONDON BRANCH by two of its Authorised Signatories</p>	 Authorised Signatory  Authorised Signatory

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