



Registration of a Charge

Company name: **QA-IQ GROUP LIMITED**

Company number: **05091695**



X6FQA8EG

Received for Electronic Filing: **25/09/2017**

Details of Charge

Date of creation: **21/09/2017**

Charge code: **0509 1695 0021**

Persons entitled: **BARCLAYS BANK PLC (AS SECURITY AGENT)**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5091695

Charge code: 0509 1695 0021

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st September 2017 and created by QA-IQ GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th September 2017 .

Given at Companies House, Cardiff on 27th September 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

EXECUTION VERSION

SECURITY AGREEMENT

DATED 21 September 2017

BETWEEN

THE COMPANIES LISTED IN SCHEDULE 1

as the Chargors

ICHNAEA JERSEY TOPCO LIMITED

as a Share Chargor

ICHNAEA JERSEY HOLDINGS LIMITED

as a Share Chargor

ICHNAEA JERSEY LIMITED

as a Share Chargor

- and -

BARCLAYS BANK PLC

as Security Agent

ALLEN & OVERY

Allen & Overy LLP

0012018-0003192 BK:41546708.9

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THIS DEED is dated 21 September 2017 and made

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (Chargors and Share Chargors) as chargors (the **Chargors**);
- (2) **ICHNAEA JERSEY TOPCO LIMITED**, a company incorporated in Jersey with registration number 121429, whose registered office is at 1 Waverley Place, Union Street, St. Helier, Jersey, JE1 1SG as a share chargor, among others;
- (3) **ICHNAEA JERSEY HOLDINGS LIMITED**, a company incorporated in Jersey with registration number 116674, whose registered office is at 1 Waverley Place, Union Street, St. Helier, Jersey, JE1 1SG as a share chargor, among others;
- (4) **ICHNAEA JERSEY LIMITED**, a company incorporated in Jersey with registration number 111726, whose registered office is at 1 Waverley Place, Union Street, St. Helier, Jersey, JE1 1SG as a share chargor, among others; and
- (5) **BARCLAYS BANK PLC** (the **Security Agent**) as agent and security trustee for the Secured Parties (as defined in the Intercreditor Agreement (defined below)).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Intercreditor Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Accounts means the Restricted Accounts and the Non-Restricted Accounts.

Account Bank means in relation to an Account, the bank with which the Account is maintained.

Act means the Law of Property Act 1925.

Delegate means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

Enforcement Event has the meaning given to the term Acceleration Event in the Intercreditor Agreement, provided that, in respect of a Senior Acceleration Event, such Acceleration Event is not in respect of the Senior Agent exercising its rights solely under either paragraph (b)(i) or (b)(iii) of clause 27.17 (Acceleration) of the Original Senior Facilities Agreement.

Final Discharge Date means the date on which all Secured Liabilities are fully and finally satisfied and discharged.

Intercreditor Agreement means the intercreditor agreement originally dated 22 June 2017 between, among others, the Parent, Holdco and the Security Agent.

Non-Restricted Account means each bank account specified in Part 1 of Schedule 4 (Accounts) under the heading **Non-Restricted Accounts** or any other account designated as such by the relevant Chargor and the Security Agent.

Party means a party to this Deed.

Receiver means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed.

Relevant Company means each of the companies listed in Schedule 2.

Relevant Contract means:

- (a) an agreement specified in Schedule 3 (Relevant Contracts);
- (b) any Relevant Hedging Agreement;
- (c) any agreement governed by English law in respect of indebtedness or liabilities owed by a member of the Group to a Chargor; and
- (d) any other agreement to which the Chargor is a party and which the Security Agent and the Chargor have designated as a Relevant Contract.

Relevant Hedging Agreement has meaning given in paragraph (a) of the term Hedging Agreement in the Intercreditor Agreement.

Restricted Account means each bank account specified in Part 2 of Schedule 4 (Accounts) under the heading **Restricted Accounts** or any other account designated as such by the relevant Chargor and the Security Agent.

Secured Liabilities has the meaning given in paragraph (a) of the term Secured Obligations in the Intercreditor Agreement.

Security Assets means all assets of the Chargor the subject of any security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the Final Discharge Date.

Share Chargors means the companies listed in Part 2 of Schedule 1.

Shares means all shares owned by each Share Chargor in the Relevant Company from time to time including, but not limited to the shares specified, if any, in Schedule 2 (Shares).

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.

- (b) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed.
 - (c)
 - (i) A **Secured Debt Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Secured Debt Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) the term **this Security** means any security created by this Deed; and
 - (iii) **assets** includes present and future properties, revenues and rights of every description.
 - (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
 - (e) If the Security Agent reasonably considers that an amount paid to a Secured Party under a Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
 - (f) The terms of the other Secured Debt Documents and of any side letters between any Parties in relation to any Secured Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (g) If any terms and conditions of this Deed are in contradiction with the terms and conditions of any Secured Debt Documents, the applicable terms and conditions of the relevant Secured Debt Documents shall prevail.
 - (h) To the extent permitted by law:
 - (i) this Deed is subject to the Secured Debt Documents; and
 - (ii) nothing which is permitted to be done under any Secured Debt Document shall be deemed to constitute a breach of any term of this Deed.
 - (i) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.
 - (j) The fact that no or incomplete details of any Security Asset are inserted in the Schedules of this Deed does not affect the validity or enforceability of this Security.
 - (k) The provisions of clause 1.4 (Jersey terms) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed.
- 1.3 Third party rights**
- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.

- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document:
 - (i) that Chargor must notify the Security Agent promptly;
 - (ii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself; and
 - (iii) if the relevant rights constitute a material asset and that Chargor determines (acting in good faith) that such endeavours will not jeopardise commercial relationships with third parties, the Chargor shall use reasonable endeavours to obtain any necessary consent of, or waiver from, the relevant party to that document being secured under this Deed.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Investments

- (a) Each Share Chargor charges:
 - (i) by way of a first legal mortgage all Shares in the Relevant Company owned by it or held by any nominee on its behalf; and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf, and in each case issued by that Relevant Company.
- (b) A reference in this Clause to a mortgage or charge of any stock, Share, debenture, bond or other security includes:
 - (i) any dividend or interest paid or payable in relation to it; and

- (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

2.3 Contracts

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of the Relevant Contracts to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Deed.

2.4 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Account and the debt represented by it.

2.5 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Enforcement Event is continuing; or
 - (ii) the Security Agent (acting reasonably and in good faith) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

Each Chargor represents and warrants to each Secured Party that this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of that Chargor or otherwise.

3.2 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed and on the date on which a Security Asset becomes the subject of this Security.

- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is also deemed to be made by each Chargor on each date that representations and warranties are deemed to repeat under the Secured Debt Documents.
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

No Chargor shall:

- (a) create or permit to subsist any Security on any Security Asset; or
 - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except, in each case, where permitted or not prohibited under the Secured Debt Documents.

5. INVESTMENTS

5.1 General

In this Clause:

Investments means:

- (a) the Shares;
- (b) any other shares, stocks, debentures, bonds or other securities and investments owned by the Share Chargor in the Relevant Company;
- (c) any dividend or interest paid or payable in relation to any of the above; and
- (d) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

5.2 Investments

Each Share Chargor, and Seckloe 208 Limited with respect to its Shares in QA Gateway Limited only, represents and warrants to each Secured Party that:

- (a) it is the sole legal and beneficial owner of the Investments;
- (b) the Shares and, to the extent applicable, the other Investments, are fully paid;
- (c) the Shares represent the whole of the issued share capital of the Relevant Company; and
- (d) its Investments are free of any Security Interests (except for those created by or pursuant to this Deed) and any other rights or interests in favour of third parties.

5.3 Deposit

Each Share Chargor shall, on or before the date falling 20 Business Days after the date of this Deed (or, in relation any Investment which the Share Chargor does not own on the date of this Deed, on or before the date falling 20 Business Days after the date on which the Share Chargor becomes the owner of such Investment):

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment; and
- (b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment.

5.4 Changes to rights

Each Share Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further shares in the Relevant Company being issued to anybody other than that Share Chargor, unless not prohibited under the Secured Debt Documents.

5.5 Calls

- (a) If a Share Chargor fails to pay any call or other payment due and payable in respect of any Investment, the Security Agent may pay the calls or other payments on behalf of that Share Chargor. The relevant Share Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause.

5.6 Other obligations in respect of Investments

- (a) The Security Agent is not obliged to:
 - (i) perform any obligation of any Share Chargor;
 - (ii) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or any Share Chargor; or
 - (iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Investment.

5.7 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of the Investments shall be exercisable by the relevant Share Chargor; and
 - (ii) all dividends or other income paid or payable in relation to any Investments shall be paid directly to the relevant Share Chargor.

- (b) After this Security has become enforceable, the Security Agent may exercise (in the name of a Share Chargor and without any further consent or authority on the part of that Share Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

5.8 Financial Collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of a Share Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
- (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
 - (iii) in any other case, the value of the financial collateral will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it;

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

6. RELEVANT CONTRACTS

6.1 Representations

Each Chargor represents to each Secured Party, on the date of this Deed and on any date that a Relevant Contract becomes the subject of this Security, that:

- (a) its rights in respect of each such Relevant Contract are free of any Security Interests (except for those created by or pursuant to this Deed) and any other rights or interests in favour of third parties;
- (b) all payments to it by any other party to a Relevant Contract are not subject to any right of set-off or similar right; and
- (c) there is no prohibition on assignment by way of security in any Relevant Contract.

6.2 Preservation

No Chargor shall, without the prior consent of the Security Agent:

- (a) amend or waive any term of, or terminate, any Relevant Contract; or

- (b) take any action which might jeopardise the existence or enforceability of any Relevant Contract,

except, in respect of paragraph (a), where such amendment or waiver would not be reasonably expected to be prejudicial, directly or indirectly, to the validity, effectiveness or enforceability of this Security, or the rights of the Security Agent under or in connection with this Security and, in each case, where not prohibited under the Secured Debt Documents.

6.3 Notices of assignment

- (a) In relation to any Relevant Contract specified in Schedule 3 (Relevant Contracts) or any other Relevant Contract of a Chargor that Chargor must:
 - (i) within 20 Business Days of this Security being granted, or, in the case of any such Relevant Contract entered into or designated as a Relevant Contract after the date of this Security, within 20 Business Days of the date of that Relevant Contract or the designation of such agreement as a Relevant Contract, serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of letter for Relevant Contracts), on each counterparty to that Relevant Contract; and
 - (ii) use its commercially reasonable endeavours for a period of 20 Business Days to procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of letter for Relevant Contracts), provided that if that Chargor is not able to obtain such acknowledgment within such 20 Business Days period its obligation to obtain such acknowledgment shall expire.
- (b) Without prejudice to the terms of the Intercreditor Agreement, in relation to Relevant Hedging Agreements entered into after the date of this Deed, the Chargor must, following the occurrence of an Enforcement Event and upon request by the Security Agent:
 - (i) within 20 Business Days of the date of such request, serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Relevant Contracts), on each counterparty to such Relevant Hedging Agreement; and
 - (ii) use its commercially reasonable endeavours for a period of 20 Business Days to procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Relevant Contracts), provided that if the Chargor is not able to obtain such acknowledgment within such 20 Business Days period its obligation to obtain such acknowledgment shall expire.
- (c) Each Chargor, by its entry into this Deed and as a party to this Deed serves a notice of assignment pursuant to this Deed of the proceeds owed or to be owed at any time by any other Chargor to that Chargor pursuant to any Relevant Contract to which each such Chargor is a party.
- (d) Each Chargor, by its entry into this Deed and as a party to this Deed acknowledges receipt of the notice of assignment pursuant to this Deed of the proceeds owed by or to be owed by that Chargor to any other Chargor pursuant to any Relevant Contract to which each such Chargor is a party.

- (e) Each Chargor, by its entry to this Deed and as a party to this Deed, confirms that, to the extent it is or becomes a party to a Relevant Contract in respect of Intra-Group Liabilities that is subject to Transaction Security, notwithstanding any other term of such Relevant Contract, the relevant creditor in respect of that Relevant Contract may assign and/or transfer that Chargor's rights and obligations as a debtor under such Relevant Contract by way of security, including pursuant to the terms of this Deed.

7. RESTRICTED CREDIT BALANCES

7.1 Withdrawals

- (a) Prior to the occurrence of an Enforcement Event, the Chargor may withdraw any moneys (including interest) standing to the credit of any Non-Restricted Account.
- (b) Except with the prior consent of the Security Agent, no Chargor may withdraw any moneys (including interest) standing to the credit of any Restricted Account.

7.2 Notices of charge

- (a) Each Chargor must:
 - (i) as soon as reasonably practicable and in any event within 20 Business Days of the date of this Deed or the date on which it designates the account as an Account (as applicable), serve a notice of charge, substantially in the form of Part 1 of Schedule 6 (Forms of letter for Account Bank / Third Party Bank) on each Account Bank; and
 - (ii) use its reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 6 (Forms of letter for Account Bank / Third Party Bank) within 20 Business Days of service of such notice, provided that the Chargor's obligation under this paragraph (ii) shall cease upon expiration of such period.
- (b) Following the occurrence of an Enforcement Event, each Chargor must (unless otherwise instructed by the Security Agent):
 - (i) immediately serve a notice, substantially in the form of Part 1 of Schedule 6 (Forms of letter for Account Bank / Third Party Bank) on any bank with which that Chargor holds an account; and
 - (ii) use its reasonable endeavours to ensure that each bank acknowledges the notice, substantially in the form of Part 2 of Schedule 6 (Forms of letter for Account Bank / Third Party Bank).

A notice of charge required to be served under paragraph (a) or (b) above may be served by the Parent in its capacity as agent of any other Chargor.

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Enforcement Event

This Security will become immediately enforceable upon the occurrence of an Enforcement Event.

8.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in accordance with the Intercreditor Agreement.

8.3 Power of sale

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

9. ENFORCEMENT OF SECURITY

9.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

9.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

9.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

9.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Secured Debt Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

9.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or

- (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on any Chargor.
- (b) Each Chargor must pay to the Security Agent the costs and expenses incurred by the Security Agent in accordance with clause 24 (Costs and Expenses) of the Intercreditor Agreement.

9.6 Contingencies

If this Security is enforced at a time when no amount is due under the Secured Debt Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

10. RECEIVER

10.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

10.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

10.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under

the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11. POWERS OF RECEIVER

11.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

11.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he thinks fit.

11.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

11.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

11.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

11.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

11.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

11.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

11.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

11.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

11.12 Delegation

A Receiver may delegate his powers in accordance with this Deed.

11.13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor.

11.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;

- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he thinks fit.

11.15 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of a Chargor for any of the above purposes.

12. APPLICATION OF PROCEEDS

Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in accordance with clause 18 (Application of Proceeds) of the Intercreditor Agreement.

13. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed, provided that such power of attorney may only be exercised after the occurrence of an Enforcement Event or (following a period of 10 Business Days after being given notice) failure by that Chargor to comply with a further assurance or perfection obligation and that written notice shall be given to the grantor of such power of attorney prior to the exercise of any rights under such power of attorney. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

14. MISCELLANEOUS

14.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

14.2 Covenant to pay

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Secured Debt Documents.

14.3 Tacking

Each Secured Party must perform its obligations under the Secured Debt Documents (including any obligation to make available further advances).

14.4 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Secured Party may open a new account with a Chargor.
- (b) If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

14.5 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Secured Debt Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liabilities is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

15. RELEASE

At the end of the Security Period or otherwise in accordance with the terms of the Secured Debt Documents, the Secured Parties must, at the request and cost of each Chargor, take whatever action is necessary to release the Security Assets from this Security.

16. NOTICES

Any notices or communication to be made under this Deed shall be made in accordance with clause 27 (Notices) of the Intercreditor Agreement.

17. GOVERNING LAW

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

18. ENFORCEMENT

18.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Deed (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

- (c) This Clause 18.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

CHARGORS AND SHARE CHARGORS

PART 1

CHARGORS

| Name of Chargor | Registered number | Registered Address |
|-----------------------------|--------------------------|---|
| Ichnaea UK Bidco Limited | 10214376 | Rath House, 55-65 Uxbridge Road, Slough, Berkshire, United Kingdom, SL1 1SG |
| Ichnaea UK Holdings Limited | 09232291 | Rath House, 55-65 Uxbridge Road, Slough, Berkshire, United Kingdom, SL1 1SG |
| Ichnaea UK Limited | 08272582 | Rath House, 55-65 Uxbridge Road, Slough, Berkshire, United Kingdom, SL1 1SG |
| QA-IQ Holdings Limited | 06255402 | Rath House, 55-65 Uxbridge Road, Slough, Berkshire, United Kingdom, SL1 1SG |
| QA-IQ Investments Limited | 06256544 | Rath House, 55-65 Uxbridge Road, Slough, Berkshire, United Kingdom, SL1 1SG |
| QA-IQ Group Limited | 05091695 | Rath House, 55-65 Uxbridge Road, Slough, Berkshire, United Kingdom, SL1 1SG |
| Seckloe 208 Limited | 03684770 | Rath House, 55-65 Uxbridge Road, Slough, Berkshire, United Kingdom, SL1 1SG |
| QAHE (UR) Limited | 09418863 | Rath House, 55-65 Uxbridge Road, Slough, Berkshire, United Kingdom, SL1 1SG |
| QAHE (Ulst) Limited | 07397103 | Rath House, 55-65 Uxbridge Road, Slough, Berkshire, United Kingdom, SL1 1SG |
| QA Limited | 02413137 | Rath House, 55-65 Uxbridge Road, Slough, Berkshire, United Kingdom, SL1 1SG |
| QA Gateway Limited | 09761011 | Rath House, 55-65 Uxbridge Road, |

| | | |
|--------------------------------|----------|---|
| | | Slough, Berkshire, United Kingdom, SL1 1SG |
| QA-IQ Investments (UK) Limited | 06670975 | Rath House, 55-65 Uxbridge Road, Slough, Berkshire, United Kingdom, SL1 1SG |
| QAHE (NU) Limited | 08468104 | Rath House, 55-65 Uxbridge Road, Slough, Berkshire, United Kingdom, SL1 1SG |
| QA Consulting Services Limited | 05962875 | Rath House, 55-65 Uxbridge Road, Slough, Berkshire, United Kingdom, SL1 1SG |

PART 2

SHARE CHARGORS

| Name of Chargor | Registered number |
|---------------------------------|--------------------------|
| Ichnaea Jersey Topco Limited | 121429 |
| Ichnaea UK Bidco Limited | 10214376 |
| Ichnaea Jersey Holdings Limited | 116674 |
| Ichnaea UK Holdings Limited | 09232291 |
| Ichnaea Jersey Limited | 111726 |
| Ichnaea UK Limited | 08272582 |
| QA-IQ Holdings Limited | 06255402 |
| QA-IQ Investments Limited | 06256544 |
| QA-IQ Group Limited | 05091695 |
| Seckloe 208 Limited | 03684770 |
| QAHE (UR) Limited | 09418863 |
| QAHE (Ulst) Limited | 07397103 |
| QA Limited | 02413137 |
| QA Gateway Limited | 09761011 |
| QA-IQ Investments (UK) Limited | 06670975 |
| QAHE (NU) Limited | 08468104 |
| QA Consulting Services Limited | 05962875 |

SCHEDULE 2

SHARES

| Relevant Company | Issued Share Capital | Description and Number of Shares Held |
|-----------------------------|----------------------|---|
| Ichnaea UK Bidco Limited | GBP 100 | 100 Ordinary Shares of £1.00 each |
| Ichnaea UK Holdings Limited | GBP 100 | 100 Ordinary Shares of £1.00 each |
| Ichnaea UK Limited | GBP 100 | 100 Ordinary Shares of £1.00 each |
| QA-IQ Holdings Limited | GBP 17150.19 | 80792 Ordinary A Shares of £0.10 each 40355 Ordinary B Shares of £0.10 each 35493 Ordinary C Shares of £0.001 each 50000 Preference Shares of £0.10 each |
| QA-IQ Investments Limited | GBP 101 | 101 Ordinary Shares of £1.00 each |
| QA-IQ Group Limited | GBP 160046.36 | 8002318 Ordinary Shares of £0.02 each |
| Seckloe 208 Limited | GBP 1011115.48 | 11223919 Ordinary A Shares of £0.02 each 2466455 Ordinary B Shares of £0.02 each 737308 Redeemable Preference Shares of £1.00 each |
| QAHE (UR) Limited | GBP 1 | 1 Ordinary Share of £1.00 each |
| QAHE (Ulst) Limited | GBP 3400100 | 2900100 Ordinary Shares of £1.00 each 500000 Preference Shares of £1.00 each |

| | | |
|--------------------------------|-----------|--|
| QA Limited | GBP 1510 | 1510 Ordinary Shares of £1.00 each |
| QA Gateway Limited | GBP 13775 | 80000 A Ordinary Shares of £0.10 each 750 C Ordinary Shares of £0.10 each 5700000 Preference Shares of £0.001 each |
| QA-IQ Investments (UK) Limited | GBP 1 | 1 Ordinary Share of £1.00 each |
| QAHE (NU) Limited | GBP 100 | 100 Ordinary Shares of £1.00 each |
| QA Consulting Services Limited | GBP 730 | 73000 Ordinary Shares of £0.01 each |

SCHEDULE 3

RELEVANT CONTRACTS

Intra-Group Contracts

1. The GBP 27,200,000 intercompany loan agreement between QA Limited (as lender) and QA-IQ Investments Limited (as borrower) dated 31 October 2012.
2. The GBP 892,491 intercompany loan agreement between QA-IQ Investments Limited (as lender) and Ichnaea UK Limited (as borrower) dated 31 October 2012.
3. The GBP 1,352,749 intercompany loan agreement between Ichnaea Jersey Limited (as lender) and Ichnaea UK Limited (as borrower) dated 31 October 2012
4. The GBP 39,385,000 intercompany loan agreement between QA-IQ Group Limited (as lender) and QA-IQ Investments Limited (as borrower) dated 30 November 2012.
5. The GBP 610,200 intercompany loan agreement between QA-IQ Investments Limited (as lender) and Ichnaea UK Limited (as borrower) dated 30 November 2012.
6. The instrument constituting £11,836,241 roll up fixed rated unsecured loan notes 2027 and payment in kind notes issued by Ichnaea UK Limited on 31 October 2012.
7. The GBP 4,100,000.01 intercompany loan agreement between QA-IQ Investments Limited (as lender) and QA-IQ Group Limited (as borrower) dated 30 November 2012.
8. The GBP 2,900,000 intercompany loan agreement between QAHE (ULST) Limited (as lender) and QA Limited (as borrower) dated 3 October 2014.
9. The GBP 2,900,000 intercompany loan agreement between QA Limited (as lender) and Seckloe 208 Limited (as borrower) dated 3 October 2014.
10. The GBP 16,650,000 intercompany loan agreement between QA Limited (as lender) and QA-IQ Group Limited (as borrower) dated 3 October 2014.
11. The GBP 48,700,000 intercompany loan agreement between QA-IQ Group Limited (as lender) and Ichnaea UK Limited (as borrower) dated 3 October 2014.
12. The GBP 49,700,000 intercompany loan agreement between Ichnaea UK Limited (as lender) and Ichnaea UK Holdings Limited (as borrower) dated 3 October 2014.
13. The instrument constituting £19,434,461 12.35% roll up fixed rated unsecured loan notes 2029 and payment in kind notes issued by Ichnaea UK Holdings Limited on 3 October 2014.
14. The instrument constituting £16,246,675 12.00% roll up fixed rated unsecured loan notes 2029 and payment in kind notes issued by Ichnaea UK Holdings Limited on 3 October 2014.
15. The instrument constituting £98,257,141 fixed rate series A unsecured loan notes 2027 and payment in kind notes issued by Ichnaea UK Limited on 31 October 2012 and settled by deed of partial offset between Ichnaea UK Limited and Ichnaea UK Holdings Limited dated 29 September 2015.

16. The GBP 4,000,000 intercompany loan agreement between Seckloe 208 Limited (as lender) and QA Limited (as borrower) dated 15 June 2016.
17. The GBP 17,900,000 intercompany loan agreement between QA Limited (as lender) and QA-IQ Group Limited (as borrower) dated 15 June 2016.
18. The GBP 70,369,250 intercompany loan agreement between QA-IQ Group Limited (as lender) and Ichnaea UK Holdings Limited (as borrower) dated 15 June 2016.
19. The GBP 1,000,000 intercompany loan agreement between QA-IQ Investments Limited (as lender) and Ichnaea UK Holdings Limited (as borrower) dated 15 June 2016.
20. The instrument constituting £93,736,270 12.85% roll up fixed rated unsecured loan notes 2031 and payment in kind notes issued by Ichnaea UK Bidco Limited on 15 June 2016.
21. The instrument constituting £19,773,673 12.00% roll up fixed rated unsecured loan notes 2031 and payment in kind notes issued by Ichnaea UK Bidco Limited on 15 June 2016.
22. The instrument constituting £75,557,546 12.35% fixed rate series A unsecured loan notes 2029 and payment in kind notes issued by Ichnaea UK Holdings Limited on 3 October 2014 2012 and settled by deed of partial offset between Ichnaea UK Holdings Limited and Ichnaea UK Bidco Limited dated 15 June 2016.

SCHEDULE 4**ACCOUNTS****PART 1****NON-RESTRICTED ACCOUNTS**

| Name of Chargor | Account Bank/Address | Account number / IBAN number | Sort Code / SWIFT | Currency |
|--------------------------------|---|-------------------------------------|--------------------------|-----------------|
| QA-IQ Investments Limited | Barclays 51 Mosley Street Manchester M60 2AU | ■■■■8350 | 20-55-34 | GBP |
| QAHE (NU) Limited | Barclays 51 Mosley Street Manchester M60 2AU | ■■■■7097 | 20-55-41 | GBP |
| QA Consulting Services Limited | Barclays 51 Mosley Street Manchester M60 2AU | ■■■■1965 | 20-55-41 | GBP |
| QA Limited | Barclays 51 Mosley Street Manchester M60 2AU | ■■■■5073 | 20-55-34 | GBP |
| QAHE (Ulst) Limited | Barclays 51 Mosley Street Manchester M60 2AU | ■■■■3971 | 20-55-34 | GBP |
| QAHE (UR) | Barclays | ■■■■5981 | 20-55-41 | GBP |

| | | | | |
|------------------|--|------|----------|-----|
| Limited | 51 Mosley Street Manchester M60 2AU | | | |
| QA-IQ Limited | Group 51 Mosley Street Manchester M60 2AU | 8957 | 20-55-34 | GBP |

PART 2

RESTRICTED ACCOUNTS

None as at the date of this Deed.

SCHEDULE 5

FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Contract party]

[Date]

Dear Sirs,

**Security Agreement dated [] between []
and [] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Barclays Bank PLC (the **Security Agent**) all our rights in respect of [insert details of Contract] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive (where such amendment or waiver would reasonably be expected to be prejudicial, directly or indirectly, to the validity, effectiveness or enforceability of the Security Agreement, or the rights of the Security Agent under or in connection with the Security Agreement) any provision of or terminate the Contract without the prior consent of the Security Agent, unless otherwise permitted by the Secured Debt Documents.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS], with a copy to ourselves.

[By acknowledging receipt you confirm that notwithstanding any other term of the Contract, we may assign and/or transfer our rights and obligations under the Contract by way of security, including pursuant to the terms of the Security Agreement.]¹

Yours faithfully,

.....

[Chargor]

(Authorised signatory)

¹ Only to be included in respect of intra-group loan agreements (where the terms of such agreements would otherwise restrict assignment by way of security and such terms are not amended by the Transaction Security Documents).

PART 2

Acknowledgement of Counterparty

To: [●] as Security Agent

Copy: [Chargor]

[Date]

Dear Sirs,

We confirm receipt from [] (the **Chargor**) of a notice dated [] of an assignment on the terms of the Security Agreement dated [] of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice.

We confirm that notwithstanding any other term of the Contract, the Chargor may assign and/or transfer the Chargor's rights and obligations under the Contract by way of security, including pursuant to the terms of the Security Agreement.

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

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

SCHEDULE 6

FORMS OF LETTER FOR ACCOUNT BANK / THIRD PARTY BANK

PART 1

NOTICE TO [ACCOUNT BANK / THIRD PARTY BANK]

To: [Account Bank / third party bank]

Copy: [●] as Security Agent

[Date]

Dear Sirs,

**Security Agreement dated [] between []
and [] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement each of the companies listed at the end of this notice has charged (by way of a first fixed charge) in favour of Barclays Bank PLC as agent and trustee for the Secured Parties referred to in the Security Agreement (the **Security Agent**) all our rights in respect of any amount standing to the credit of the account maintained by us with you (Account no. [] sort code []) (the **Account**) and the debt represented by it.

[Upon notification in writing to you by us that the Security Agreement has become enforceable]¹ We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to the Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of the Account to the order of the Security Agent; and
- (d) pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Security Agent.

[We are not and no other Chargor is permitted to withdraw any amount from the Restricted Account without the prior written consent of the Security Agent.]²

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

¹ Only to be included in respect of Non-Restricted Accounts delivered prior to the Security Agreement becoming enforceable.

² Only to be included in respect of Notices to Account Bank in relation to Restricted Accounts and in relation to Notices to Account Bank in relation to Non-Restricted Account upon an Enforcement Event.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)

For [●] as the Parent
for itself and as agent
for each of the other Chargors named below

CHARGORS
[list other Chargors]

PART 2

ACKNOWLEDGEMENT OF [ACCOUNT BANK / THIRD PARTY BANK]

[On the letterhead of the Account Bank / bank]

To: [●] as Security Agent

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

We confirm receipt from [] (the **Parent**) on behalf of certain chargors (the **Chargors**) of a notice dated [] of a charge upon the terms of the Security Agreement over all the rights of each Chargor to any amount standing to the credit of its account with us (Account no. [], sort code []) (the **Account**) and the debt represented by it.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account[; and
- (d) will not permit any amount to be withdrawn from the Account without your prior written consent.]³

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

Yours faithfully,

.....
(Authorised signatory)

[Account Bank / bank]

³ Only to be included in respect of Acknowledgments from Account Bank in relation to Restricted Accounts and in relation to Acknowledgments from Account Bank in relation to Non-Restricted Account upon an Enforcement Event.

SIGNATORIES

Chargors

EXECUTED as a **DEED** by
ICHNAEA UK BIDCO LIMITED
as a **CHARGOR**
acting by a director in the presence of:
of:

)
)
)
)
)

.....
Director

Witness-

Signature:

Name:

Address:

.....
SONAM CHEEMA

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a **DEED** by
ICHNAEA UK HOLDINGS LIMITED
as a **CHARGOR**
acting by a director in the presence of:
of:

)
)
)
)
)

.....
Director

Witness-

Signature:

Name:

Address:

.....
SONAM CHEEMA

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a DEED by
ICHNAEA UK LIMITED
as a CHARGOR
acting by a director in the presence of:
of:

.....
Director

Witness-

Signature:

Name:

Address:

.....
SONAM CHEEMA
Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a DEED by
QA-IQ HOLDINGS LIMITED
as a CHARGOR
acting by a director in the presence of:
of:

.....
Director

Witness-

Signature:

Name:

Address:

.....
SONAM CHEEMA
Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a DEED by
QA-IQ INVESTMENTS LIMITED
as a CHARGOR
acting by a director in the presence of:
of:

.....
Director

Witness-

Signature:

Name:

Address:

.....
SONAM CHEEMA
Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a DEED by
QA-IQ GROUP LIMITED
as a CHARGOR
acting by a director in the presence of:
of:

.....
Director

Witness-

Signature:

Name:

Address:

.....
SONAM CHEEMA

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a DEED by
SECKLOE 208 LIMITED
as a CHARGOR
acting by a director in the presence of:
of:

.....
Director

Witness-

Signature:

Name:

Address:

.....
SONAM CHEEMA

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a DEED by
QAHE (UR) LIMITED
as a CHARGOR
acting by a director in the presence of:
of:

.....
Director

Witness-

Signature:

Name:

Address:

.....
SONAM CHEEMA

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a DEED by
QAHE (ULST) LIMITED
as a CHARGOR
acting by a director in the presence of:
of:

.....
Director

Witness-

Signature:

Name:

Address:

.....
SONAM CHEEMA

..... Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a DEED by
QA LIMITED
as a CHARGOR
acting by a director in the presence of:
of:

.....
Director

Witness-

Signature:

Name:

Address:

.....
SONAM CHEEMA

..... Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a DEED by
QA GATEWAY LIMITED
as a CHARGOR
acting by a director in the presence of:
of:

.....
Director

Witness-

Signature:

Name:

Address:

.....
SONAM CHEEMA

..... Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a DEED by)
QA-IQ INVESTMENTS (UK) LIMITED)
as a CHARGOR)
acting by a director in the presence of:)
of:)

.....
Director

Witness-

Signature:

Name:

Address:

.....
SONAM CHEEMA

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a DEED by)
QAHE (NU) LIMITED)
as a CHARGOR)
acting by a director in the presence of:)
of:)

.....
Director

Witness-

Signature:

Name:

Address:

.....
SONAM CHEEMA

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a DEED by)
QA CONSULTING)
SERVICES LIMITED)
as a CHARGOR)
acting by a director in the presence of:)
of:)

.....
Director

Witness-

Signature:

Name:

Address:

.....
SONAM CHEEMA

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

Share Chargor

EXECUTED as a **DEED** by)
ICHNAEA JERSEY)
TOPCO LIMITED,)
a company incorporated in Jersey,)
as a **SHARE CHARGOR**)
acting by, in accordance with the laws of)
that territory, a director in the presence of:)
of:)

Director

Witness-

Signature:

Name:

Address:

SONAM...CHEENA
Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a **DEED** by)
ICHNAEA JERSEY)
HOLDINGS LIMITED,)
a company incorporated in Jersey,)
as a **SHARE CHARGOR**)
acting by, in accordance with the laws of)
that territory, a director in the presence of:)
of:)

[Redacted]
/ Director [Redacted]

Witness-

Signature:

[Redacted]

Name:

SONAM CHEEMA

Address:

. Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a **DEED** by)
ICHNAEA JERSEY)
LIMITED,)
a company incorporated in Jersey,)
as a **SHARE CHARGOR**)
acting by, in accordance with the laws of)
that territory, a director in the presence of:)
of:)

[Redacted]
Director [Redacted]

Witness-

Signature:

[Redacted]

Name:

SONAM CHEEMA

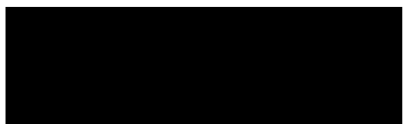
Address:

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Security Agent

BARCLAYS BANK PLC

By:



LSA MARIONDA