

MR01

Particulars of a charge

232059/65



**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](http://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

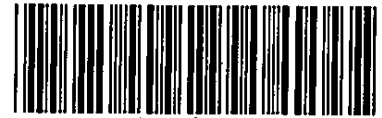
For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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



You **must** enclose a certified copy of the instrument with this form. This  
scanned and placed on the public record. **Do not send the original.**

THURSDAY



\*A3ILORQ2\*

A06

16/10/2014

#4

COMPANIES HOUSE

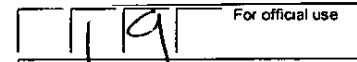
1

**Company details**

Company number 5 0 9 1 6 9 5

Company name in full **QA-IQ Group Limited**

(the "Chargor")



→ **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 3 1 0 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 Barclays Bank PLC

(as Security Agent for the Beneficiaries)

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

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### Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

All current and future Land (except for any leasehold property which precludes the Chargor from creating a charge over it) and Intellectual Property (to the extent that it is capable of being charged by way of fixed charge) owned by the Chargor, in each case as specified (and defined) in the Debenture registered by this Form MR01 (the "Debenture") For more details please refer to the Debenture

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

### Other charge or fixed security

Does the instrument include a charge (which is not a floating 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

### Trustee statement <sup>1</sup>

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

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

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### Signature

Please sign the form here

Signature

Signature

X *Hogan Investments International LLP* X

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

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name F3/ROBINSOJ/GREENWOG

Company name Hogan Lovells International LLP

Address Atlantic House

Holborn Viaduct

Post town London

County/Region

Postcode E C 1 A 2 F G

Country United Kingdom

DX 57 London Chancery Lane

Telephone +44 (20) 7296 2000



### 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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)**



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 5091695

Charge code: 0509 1695 0019

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd October 2014 and created by QA-IQ GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th October 2014.

*DX*

Given at Companies House, Cardiff on 20th October 2014



**Companies House**



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

EXECUTION VERSION

DATED

3 October 2014

QA-IQ INVESTMENTS LIMITED  
and certain of its Subsidiaries  
(as Chargors)

- and -

BARCLAYS BANK PLC  
(as Security Agent)



Save for material redacted pursuant to s859G of the  
Companies Act 2006, I certify that this is a true and  
complete copy of the composite original seen by me

Name: GRAHAM GREENWOOD  
Title: Solicitor

Date: 15/10/14

Hogan Lovells International LLP (Ref 100188/06.508)  
Atlantic House, Holborn Viaduct, London EC1A 2FG

DEBENTURE

This Deed is entered into with the benefit of and subject to the terms of  
the Intercreditor Agreement (as defined herein)



Ref F3/ROBINSON/GIBSONSC/4141500  
001BB 61808

Hogan Lovells International LLP  
Atlantic House, Holborn Viaduct, London EC1A 2FG

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0893-3200/03/\$12.00 DOI: 10.1037/0893-3200.17.4.505

\_\_\_\_\_  
Name \_\_\_\_\_

\_\_\_\_\_  
Date \_\_\_\_\_

\_\_\_\_\_  
Address \_\_\_\_\_

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THIS DEBENTURE is made on

3 October 2014

**BETWEEN**

- (1) THE COMPANIES named in Schedule 1 (*The Chargors*), and
- (2) BARCLAYS BANK PLC as Security Agent

**WITNESSES AS FOLLOWS**

**1 DEFINITIONS AND INTERPRETATION**

- 1.1 Definitions** Unless the context otherwise requires, words or expressions defined in the Facilities Agreement shall have the same meanings in this Debenture and this construction shall survive the termination of the Facilities Agreement. In addition, in this Debenture

**"Account Bank"** means each Finance Party or Affiliate of a Finance Party with which any Collection Account is held from time to time

**"Act"** means the Companies Act 2006

**"Amendment and Restatement Agreement"** means the amendment and restatement agreement in relation to the Facilities Agreement dated on or around the date of this Debenture between QA-IQ Investments Limited (as the Parent), the Companies listed in Part 1 of Schedule 1 thereto as Borrowers, the Companies listed in Part 1 of Schedule 1 thereto as Guarantors, the financial institutions listed in Part 3 and Part 4 of Schedule 1 thereto, Barclays Bank PLC, HSBC Bank plc, The Governor and Company of the Bank of Ireland and Investec Bank plc (as Arrangers) and Barclays Bank PLC as Agent and Security Agent

**"Assets"** means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them

**"Beneficiary"** means each Finance Party and each Hedge Counterparty

**"Chargor"** means each company named in Schedule 1 (*The Chargors*) and (with effect from its accession) each other company which executes a Deed of Accession and Charge and any company which subsequently adopts the obligations of a Chargor under this Debenture

**"Collection Account"** means in relation to a Chargor, its account into which it is required to pay its Receivables pursuant to Clause 6.1 (*Collection Account*)

**"Company"** means QA-IQ Group Limited a limited liability company incorporated under the laws of England and Wales with registered number 5091695

**"Declared Default"** means that an Event of Default has occurred and as a result the Agent has served notice on the Parent in respect of its respective rights under Clause 25.18 (*Acceleration*) of the Facilities Agreement

**"Deed of Accession and Charge"** means a deed of accession and charge substantially in the form of Schedule 2 (*Form of Deed of Accession and Charge for a New Chargor*)

**"Default"** means a Default under and as defined in the Facilities Agreement

**"Derivative Rights"** includes

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise,
- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments, and
- (c) stock, shares and securities offered in addition to or in substitution for any Investments

**"Event of Default"** means an Event of Default under and as defined in the Facilities Agreement

**"Facilities Agreement"** means the facilities agreement dated 30 November 2012 between QA-IQ Investments Limited (as the Parent), the Companies listed in Part 1 of Schedule 1 thereto as Original Borrowers, the Companies listed in Part 1 of Schedule 1 thereto as Original Guarantors, the financial institutions listed in Part 2 of Schedule 1 thereto as Original Lenders, Barclays Bank PLC and HSBC Bank plc (as the Arrangers), the Entities listed in Part 3 of Schedule 1 thereto as Original Hedge Counterparties, Barclays Bank PLC as Agent and Security Agent, as amended on 5 June 2013 and as further amended and restated on or around the date of this Debenture pursuant to the Amendment and Restatement Agreement

**"Finance Document"** means each Senior Finance Document and each Hedging Agreement

**"Finance Party"** means the Agent, the Arrangers, the Security Agent, a Lender or any Ancillary Lender

**"Financial Collateral"** in relation to a Chargor, means any of its Assets comprising financial collateral within the meaning of the Financial Collateral Regulations

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003, as amended

**"Fixed Security Asset"** means an Asset for the time being comprised within an assignment created by Clause 3.1 (*Assignments*) or within a mortgage or fixed charge created by Clause 3.2 (*Fixed security*) or arising on crystallisation of a floating charge whether under Clause 4 (*Crystallisation*) or otherwise and includes all Assets assigned, mortgaged or charged by the equivalent provisions in any Deed of Accession and Charge

**"Floating Charge Asset"** means an Asset for the time being comprised within the floating charge created by Clause 3.3 (*Creation of Floating Charge*) (or by the equivalent provision of any Deed of Accession and Charge)

**"Group"** means the Parent and its Subsidiaries (other than the M2 Companies) for the time being

**"Hedge Counterparty"** has the meaning given to that term in the Intercreditor Agreement

**"Hedging Agreements"** has the meaning given to that term in the Intercreditor Agreement

**"Insurance Policy"** means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf

of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time but excluding any liability insurance, any directors' and officers' insurance and any policies of insurance which relate to liabilities to third parties

**"Intellectual Property"** means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the United Kingdom and, in each case, any extensions and renewals of, and any applications for, such rights

**"Intellectual Property Rights"** in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to paragraphs 3 2(i) to 3 2(n) inclusive of Clause 3 2 (*Fixed security*) (or pursuant to the equivalent provisions in any Deed of Accession and Charge)

**"Intercreditor Agreement"** means the intercreditor agreement dated 30 November 2012 and made between, among others, the Parent, the Company, the Debtors, Barclays Bank PLC as Security Agent and Agent, the Lenders (as Senior Lenders), the Arrangers, the Ancillary Lenders (as Senior Lenders) the Investors, the Loan Note Holders and the Intra-Group Lenders (each term as defined in the Intercreditor Agreement unless otherwise defined herein)

**"Investments"** means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise

**"Land"** means freehold and leasehold (excluding Rack-Rental Leases), and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures)

**"Liability"** means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise

**"M2 Companies"** means M2 Education (Hong Kong) Limited, a limited liability company incorporated in the Hong Kong Special Administrative Region of the People's Republic of China with company registration number 1903358 and each of its subsidiary undertakings from time to time within the meaning of section 1162 of the Companies Act 2006 but disregarding, for the purpose of this definition, the fact that any shares in that undertaking may be held by way of security, that the beneficiary of the security (or its nominee) may be registered as a member of the relevant undertaking and/or that such beneficiary of the security (or its nominee) may be entitled to exercise voting powers and rights with respect to those charged shares

**"New Chargor"** means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 26 (*Accession of a New Chargor*)

**"Parent"** means QA-IQ Investments Limited a limited liability company incorporated under the laws of England and Wales with registered number 6256544

**"Party"** means a party to this Debenture

**"Rack-Rental Lease"** means leasehold property which is held under a rack-rental lease and has no capital value

**"RBS Accounts"** means the bank accounts held by the Chargors with The Royal Bank of Scotland plc as at the date of this Debenture

**"Receivables"** in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in Clause 3.2 (*Fixed security*) or described in the equivalent provision of any Deed of Accession and Charge

**"Receiver"** means a receiver and manager appointed under Clause 15 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver and manager

**"Relevant System"** has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit of, and clearance of transactions in, Investments

**"Secured Sums"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Chargor to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with

- (a) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document, and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents

**"Security Agent"** means Barclays Bank PLC acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents

**"Senior Finance Document"** means the Facilities Agreement, the Amendment and Restatement Agreement, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Fee Letter, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Transfer Certificate or undertaking delivered pursuant to Clause 26 (*Changes to the Lenders*) of the Facilities Agreement, any Utilisation Request and any other document designated as such by the Agent and the Parent

**"Specified Investments"** means, in relation to a Chargor, all Investments which at any time

- (a) represent a holding in a Subsidiary of such Chargor or an undertaking which would be its subsidiary undertaking if in section 1162(2)(a) of the Act "30 per cent or more" were substituted for "a majority",
- (b) are held in the name of the Security Agent or its nominee or to its order, or

- (c) that Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee

**"Subsidiary"** has the meaning given to that term in the Facilities Agreement

**1 2 Interpretation.** Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Debenture

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing"
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing
- (d) **"Property"** includes any interest (legal or equitable) in real or personal property and any thing in action
- (e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly
- (f) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and **"written"** has a corresponding meaning
- (g) Subject to Clause 30 4 (*Variations*), references to this Debenture or to any other document (including any Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it
- (h) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments
- (i) The singular shall include the plural and vice versa and any gender shall include the other genders
- (j) Clauses, paragraph and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture
- (k) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances

- (l) Headings in this Debenture are inserted for convenience and shall not affect its interpretation
- (m) A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been remedied (to the extent capable of remedy) or waived save and except for an Event of Default under any of the following clauses of the Facilities Agreement
  - (i) clause 25 1 (*Non-payment*) (constituted by any non-payment of principal, interest, fees or commitment fees payable under any Finance Document (but excluding the non-payment of any third party or professional advisers' fees)),
  - (ii) clause 25 2 (*Financial covenants and other obligations*),
  - (iii) clause 25 6 (*Insolvency*) (as a result of a moratorium in respect of any indebtedness of any Material Company),
  - (iv) clause 25 7 (*Insolvency proceedings*) (but only to the extent such Event of Default has been caused by an order being made or resolution being passed for the winding-up, dissolution, administration or reorganisation of any relevant Material Company, or the appointment of a liquidator, administrator, administrative receiver, receiver, compulsory manager or other similar officer in respect of any relevant Material Company (or any analogous step in any jurisdiction)),
  - (v) clause 25 8 (*Creditors' process*),
  - (vi) clause 25 9 (*Unlawfulness and invalidity*),
  - (vii) clause 25 11 (*Cessation of business*),
  - (viii) clause 25 13 (*Audit qualification*), and
  - (ix) clause 25 15 (*Repudiation and rescission of agreements*),which, in each case, is "continuing" if it has not been waived
- (n) "**Blank stock transfer form**" means a stock transfer form executed by two directors or a director in the presence of an attesting witness or a director and the secretary of a Chargor but with the section relating to the consideration and the transferee left blank

1 3 **Conflict of terms:** If any conflict arises between the covenants and undertakings in Clause 11 (*Intellectual Property Rights*) and the covenants and undertakings in Clause 24 (*General Undertakings*) of the Facilities Agreement, the covenants and undertakings given in the Facilities Agreement shall prevail

## 2 COVENANT TO PAY

2 1 **Covenant to pay:** Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums at the times and in the manner provided in the relevant Finance Documents

- 2 2 **Proviso.** The covenants contained in this Clause and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law

2 3 **Demands**

- (a) The making of one demand shall not preclude the Security Agent from making any further demands
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture

3 **CREATION OF SECURITY**

- 3 1 **Assignments:** Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns absolutely to the Security Agent (subject to the proviso for reassignment on redemption set out in clause 27 1 (*Redemption*))

- (a) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies,
- (b) all its rights, title and interest from time to time in respect of the Hedging Agreements, and
- (c) all its rights, title and interest from time to time in respect of any Intercompany Loans

- 3 2 **Fixed Security** Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges to the Security Agent by way of fixed charge

- (a) other than in respect of any leasehold property held by a Chargor under a lease which either precludes absolutely or conditionally that Chargor from creating a charge over its leasehold interest in that property, all Land which is now, or in the future becomes, its property,
- (b) all interests and rights in or relating to Land or the proceeds of sale of Land now or in the future belonging to it,
- (c) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 3 2,
- (d) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land,
- (e) all Specified Investments which are now its property, including all proceeds of sale derived from them,
- (f) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them,
- (g) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments,

- (h) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments,
- (i) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent (excluding any policies of insurance or assurance which relate to liabilities to third parties), together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture,
- (j) all its goodwill and uncalled capital for the time being,
- (k) to the extent that they are capable of being charged by way of fixed charge all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (l) to the extent that they are capable of being charged by way of fixed charge all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- (m) the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in the United Kingdom,
- (n) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in the United Kingdom,
- (o) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (l) to (n) inclusive of this Clause,
- (p) all trade debts now or in the future owing to it,
- (q) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group,
- (r) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3.1 (*Assignments*),
- (s) all its interests and rights (if any) in or to any money at any time standing to the credit of any Collection Account,
- (t) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture,
- (u) all moneys at any time standing to the credit of any Mandatory Prepayment Account, and



- (v) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them

**3.3 Creation of floating charge** Each Chargor, with full title guarantee, charges to the Security Agent as security for the payment or discharge of all Secured Sums, by way of floating charge all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3.1 (*Assignments*) or charged by any fixed charge contained in Clause 3.2 (*Fixed security*), including any Assets comprised within a charge which is reconverted under Clause 4.4 (*Reconversion*), but in each case so that such Chargor shall not create any Security (other than Permitted Security) over any such Floating Charge Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 7 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset, and such Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Floating Charge Asset (except (i) by way of sale in the ordinary course of its business to the extent that such action is not otherwise prohibited by any Finance Document, or (ii) as expressly permitted under any Finance Document)

**3.4 Notices of Assignment**

- (a) The Chargors shall promptly and in any event within five Business Days of the date of this Debenture give notice in substantially the form set out in Part 2 of Schedule 4 (*Forms of Notice of Assignment*) to the insurers (and any broker) of the security over the Insurance Policies and their proceeds created by this Debenture
- (b) The Company shall promptly and in any event within five Business Days of the Company entering into the Hedging Agreements pursuant to Clause 24.31(a) (*Conditions Subsequent*) of the Facilities Agreement execute a notice of assignment in respect of the Hedging Agreements in substantially the form set out in Part 1 of Schedule 4 (*Forms of Notice of Assignment*) and promptly deliver the notice to each Hedge Counterparty
- (c) The Chargors shall on the date of the Debenture and in any event within five Business Days execute a notice of assignment in respect of the Intercompany Loans and immediately deliver the notice to each lender under the Intercompany Loans
- (d) The Company and the Parent shall each use its reasonable endeavours (including expending reasonable costs and expenses) to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of the notices delivered to them pursuant to paragraphs (b) and (c) above

**3.5 Priority**

- (a) Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3.3 (*Creation of floating charge*)
- (b) Any Security created in the future by a Chargor (except in favour of the Security Agent) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture

**3 6 Application to the Land Registry** Each Chargor in relation to each register of title of any present and future Land of that Chargor which is charged to the Security Agent under this Deed or pursuant to Clause 9 (*Further Assurance*), consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry any and all of the following

- (a) a form AP1 (*application to change the register*) in respect of the security created by this Debenture,
- (b) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Debenture, and
- (c) a form RX1 (*application to register a restriction*) in the following terms
  - (i) "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer ", and
  - (ii) a form CH2 (*application to enter an obligation to make further advances*),
- (d) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 3 2 (*Fixed security*) at the relevant Chargor's reasonable expense, immediately following execution of this Debenture

#### **4 CRYSTALLISATION**

**4 1 Crystallisation by notice** The floating charge created by each Chargor in Clause 3 3 (*Creation of floating charge*) may, subject to Clause 4 5 (*Moratorium Assets*), be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf) if

- (a) a Declared Default has occurred and has not been revoked,
- (b) the Security Agent in good faith considers (and has reasonable grounds for doing so) that an Event of Default under Clause 25 6 (*Insolvency*) or Clause 25 7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred and is continuing, or
- (c) the Security Agent in good faith considers (and has reasonable grounds for doing so) that any of those assets specified in the notice may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
- (d) a circumstance envisaged by paragraph 4 2(a) of Clause 4 2 (*Automatic Crystallisation*) occurs and the Security Agent in good faith considers (and has reasonable grounds for doing so) that such crystallisation is desirable in order to protect the priority of its security

Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice. If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the relevant Chargor.

**4 2 Automatic crystallisation** If, without the Security Agent's prior written consent

- (a) any Chargor, in contravention of any Finance Document, resolves to take or takes any step to

- (i) charge or otherwise encumber any of its Floating Charge Assets,
  - (ii) create a trust over any of its Floating Charge Assets, or
  - (iii) dispose of any Floating Charge Asset (except by way of sale in the ordinary course of such Chargor's business to the extent that such disposal is not otherwise prohibited by any Finance Document), or
- (b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process, or
- (c) an Event of Default under Clause 25.6 (*Insolvency*) or 25.7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred and for so long as it is continuing,

then the floating charge created by Clause 3.3 (*Creation of floating charge*) shall, subject to Clause 4.5 (*Moratorium Assets*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of paragraph (c) above into a fixed charge over all Floating Charge Assets of the relevant Chargor

**4.3 Future Floating Charge Assets** Except as otherwise stated in any notice given under Clause 4.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 4.1 (*Crystallisation by notice*) or 15.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3.3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation

**4.4 Reconversion:** Any charge which has crystallised under Clause 4.1 (*Crystallisation by notice*) or 15.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice

**4.5 Moratorium Assets:** The floating charge created by each Chargor in Clause 3.3 (*Creation of floating charge*) may not be converted into a fixed charge on Assets for which a moratorium is in force if and for so long as such conversion would breach paragraph 13 and/or paragraph 43 in Schedule A1 of the Insolvency Act 1986

## **5 TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS**

**5.1 Documents:** Subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent, each Chargor shall

- (a) deposit with the Security Agent, and the Security Agent shall be entitled to retain during the continuance of the security created by this Debenture, all deeds and documents of title relating to all its Fixed Security Assets, including policies of insurance and assurance, certificates of registration and certificates constituting or evidencing Specified Investments and material Intellectual Property Rights, and
- (b) execute and deliver to the Security Agent such documents and transfers and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect an equitable or legal charge (at the Security Agent's option) over its Specified Investments, including any eligible to participate in a Relevant System

**5.2 Insurance:**

- (a) Each Chargor shall
  - (i) maintain at all times insurance policies which comply with Clause 24.27 (*Insurance*) of the Facilities Agreement and comply in all material respects with the terms of all such insurance policies, including any stipulations or restrictions as to use or operation of any asset, and shall not do or permit anything which may make any insurance policy void or voidable in any material respects, and
  - (ii) make notifications to insurers of any claims or prospective claims in accordance with the provisions of the relevant insurance policy and diligently pursue the making of recoveries from insurers
- (b) Each Chargor shall use its reasonable endeavours to procure that except where the proceeds of a particular insurance policy have been assigned by way of security to the Security Agent (including under the Debenture), the Security Agent be shown as the loss payee on the face of all its insurance policies in such form as the Security Agent may acting reasonably require
- (c) If any default shall at any time be made in effecting or maintaining insurance required by this Clause or in producing any payment receipt to the Security Agent on demand or depositing any policy with the Security Agent pursuant to the Transaction Security Documents, the Security Agent (acting reasonably) may take out or renew such insurances in such sums as the Security Agent (acting reasonably) may think expedient and all money expended by the Security Agent under this provision shall be recoverable by the Security Agent under Clause 19 (*Costs and Expenses*) of the Facilities Agreement

**6 COLLECTION OF RECEIVABLES**

- 6.1 Collection Account:** Except where moneys are to be paid into a Mandatory Prepayment Account in accordance with the terms of any other Finance Document, each Chargor shall collect and realise all its Receivables and, as soon as is reasonably practicable on receipt, pay all money so collected into the Collection Account specified from time to time by the Security Agent in a notice substantially in the form set out in Part 1 of Schedule 3 (*Collection of Receivables*) (or in such other form as the Security Agent shall agree) or any other account over which the relevant Chargor has granted Transaction Security in favour of the Security Agent. Following the occurrence of a Declared Default, each Chargor shall, pending such payment, hold all money so received upon trust for the Security Agent

**6.2 Notice – Collection Accounts:**

- (a) Each Chargor (or the Parent on its behalf) shall, as soon as is reasonably practicable and in any event within five Business Days after the date upon which a Collection Account is opened with an Account Bank (which, for the avoidance of doubt, shall exclude any of the RBS Accounts), give notice to the Account Bank substantially in the form set out in Part 2 of Schedule 3 (*Collection of Receivables*) and shall use its reasonable endeavours to procure that the Account Bank signs and delivers the form of acknowledgement to that notice
- (b) The execution of this Debenture shall operate as the notice referred to in clause 6.2(a) in respect of any Collection Accounts held with the Security Agent

- (c) Prior to compliance with its obligations under clause 24.23 (*Group bank accounts*) of the Facilities Agreement, at any time after a Declared Default, each Chargor will, in respect of each RBS Account, deliver a duly completed notice of charge to The Royal Bank of Scotland plc, and use its reasonable endeavours to procure that The Royal Bank of Scotland plc executes and delivers to the Security Agent an acknowledgement, in each case substantially in the form set out in Part 1 of Schedule 3 (*Collection of Receivables*) (or in such other form as the Security Agent shall agree)

6.3 **No derogation** No Chargor shall purport, without the Security Agent's prior written consent (not to be unreasonably withheld or delayed), to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery, other than in relation to the commutation of Receivables with its customers in the ordinary course of business or as otherwise expressly permitted under the Finance Documents

6.4 **Factored debts:** If the Security Agent releases, waives or postpones its rights in respect of any Receivable to enable a Chargor to factor or discount them to any person (the "factor"), the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to such Chargor from the factor and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the relevant fixed charge created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor

6.5 **Information** Each Chargor shall, upon written request, deliver to the Security Agent such particulars as to the amount and nature of its Receivables as the Security Agent may from time to time reasonably require

6.6 **Operation of Collection Accounts.** Subject to the terms of the Finance Documents, each Chargor shall, prior to the occurrence of a Declared Default, be permitted to withdraw all or any money from time to time standing to the credit of any Collection Account

## 7 **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

No Chargor shall, without the prior written consent of the Security Agent (and with the exception of Permitted Security)

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets, or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so

## 8 **RIGHT OF APPROPRIATION**

8.1 **Financial Collateral Arrangement:** The Parties acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations

8.2 **Right of Appropriation:** The Security Agent may, on or at any time after the security constituted by this Debenture becomes enforceable, by notice in writing to the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral hereby

charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise

8 3 **Value.** The value of any Financial Collateral appropriated under Clause 8 2 shall be

- (a) in the case of cash, its face value at the time of appropriation, and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent

8 4 **Surplus or Shortfall** The Security Agent will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums

8 5 **Confirmation** Each Chargor agrees that (i) all its Financial Collateral has been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Security Agent or a person acting on its behalf, and (ii) the method of valuing such Financial Collateral under Clause 8 3 is commercially reasonable

## 9 FURTHER ASSURANCE

- (a) Each Chargor shall (and the Parent shall procure that each Chargor will) promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices, forms and instructions) as the Security Agent may reasonably specify and in such form as the Security Agent may reasonably require (in favour of the Security Agent or its nominee(s)) in order to
  - (i) perfect or protect the Security created or intended to be created by this Debenture (which may include the execution of a mortgage, charge, assignment, transfer, notice, instruction or other Security over all or any of the Assets which are, or are intended to be, the subject of the Security constituted by this Debenture) or for the exercise of any rights, powers and remedies of any Beneficiary provided by this Debenture or by law,
  - (ii) confer on the Security Agent or confer on the Beneficiaries, Security over any Assets of that Chargor located in any jurisdiction outside England and Wales which is (to the extent permitted by local law) equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture, and/or
  - (iii) facilitate the realisation of the Assets subject to the Security conferred or intended to be conferred by this Debenture or the exercise of any rights vested in the Security Agent, any Receiver, Administrator or nominee, including executing any transfer, conveyance, charge, assignment or assurance of all or any of the Assets which are the subject of the Security constituted by this Debenture, making any registration and giving any

notice, order or instructions required to facilitate such realisation or exercise of rights

- (b) Each Chargor shall (and the Parent shall procure that each Chargor shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Beneficiaries by or pursuant to this Debenture

#### 10 CONTINUING SECURITY

This Debenture shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against any Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary

#### 11 INTELLECTUAL PROPERTY RIGHTS

- 11.1 **Negative covenants** Without the prior written consent of the Security Agent (other than as expressly permitted by the Finance Documents), no Chargor shall

- (a) **No disposals etc:** sell, assign, lease, license, sub-license or grant any interest in its material Intellectual Property Rights, or purport or agree to do so or part with possession or ownership of them, or allow any third party access to, or the right to use or exploit, any material Intellectual Property Rights,
- (b) **Contracts.** enter into any contract or arrangement for supply or otherwise whereby any third party obtains any assignment of or any right or licence in relation to any material Intellectual Property Rights on the occurrence or non-occurrence of any future event or circumstance whatever,
- (c) **Trade marks** amend the specification of any registered trade mark included in its material Intellectual Property Rights or authorise or permit any third party to register any trade mark which is the same as or confusingly similar to any such trade mark in respect of goods or services which are the same as or similar to the goods or services for which such trade mark is registered, or
- (d) **Patents:** amend the specification or drawings referred to in any granted patent

#### 12 SPECIFIED INVESTMENTS

- 12.1 **Voting and other rights.** Each Chargor undertakes not to exercise any voting powers or rights in a way which would be reasonably likely to prejudice the value of its Specified Investments or otherwise to jeopardise the Security constituted by this Debenture over them

- 12.2 **Before Enforcement** Unless and until this Debenture has become enforceable

- (a) all voting powers and rights attaching to Specified Investments belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit any person other than such Chargor, the Security Agent or the Security Agent's nominee to be registered as holder of such Specified Investments or any part of them, and

- (b) if Specified Investments belonging to a Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them shall be exercised by the Security Agent or the Security Agent's nominee in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights

**12.3 After Enforcement** At any time after this Debenture has become enforceable

- (a) the Security Agent may, for the purpose of protecting its interests in relation to the Secured Sums, exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor, all voting powers and rights attaching to the Specified Investments as it sees fit, including any rights to nominate or remove a director, as if the Security Agent were the sole beneficial owner of the Specified Investments,
- (b) all Derivative Rights shall, if received by a Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent, and
- (c) each Chargor shall (and shall use its reasonable endeavours to procure that the Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security Agent may direct is necessary for the purpose of protecting its interests in relation to the Secured Sums

For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Specified Investments after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the relevant Chargor

**12.4 Negative covenant** Except to the extent expressly permitted under the Facilities Agreement, each Chargor covenants with the Security Agent that it will not, without the prior written consent of the Security Agent (not to be unreasonably withheld), consent to its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied

**13 OPENING OF NEW ACCOUNTS**

**13.1 Creation of new account** On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Beneficiary may rule off all its accounts and open new accounts with such Chargor

**13.2 Credits to new account** If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice

**14 POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS**

**14.1 Section 103 of the LPA.** Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any



time after, the execution of this Debenture. However, the Security Agent shall not exercise such power of sale until this Debenture has become enforceable

**14.2 Powers of sale extended:** The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to

- (a) grant a lease of any Land vested in a Chargor or in which it has an interest on such terms and conditions as the Security Agent shall think fit, and
- (b) sever any fixtures from Land vested in a Chargor and sell them separately

**15 APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR**

**15.1 Appointment** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture. At any time after

- (a) the occurrence of a Declared Default,
- (b) a step or proceeding is taken for the appointment of an administrator, liquidator or provisional liquidator in relation to a Chargor,
- (c) notices to creditors are sent out under section 98 of the Insolvency Act 1986 in relation to a Chargor,
- (d) a proposal is made in relation to a Chargor for a voluntary arrangement under Part I of the Insolvency Act 1986,
- (e) a step or proceeding is taken in relation to a Chargor with a view to seeking a moratorium, or
- (f) a request has been made by the Parent and/or a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor,

then this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Beneficiary, the Security Agent may (unless precluded by law) appoint in writing any qualified person or persons to be a receiver and manager or receivers and managers of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Agent may choose in its discretion. A "qualified person" means a person who, under the Insolvency Act 1986 or Enterprise Act 2002, is qualified to act as a receiver of property of any company with respect to which he is appointed or (as the case may be) an administrator of any such company

**15.2 Power to act separately** Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary

**15.3 Receiver's remuneration** The Security Agent may from time to time determine the remuneration of a Receiver at a rate appropriate to the work and responsibilities involved

**15.4 Removal of Receiver** The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver

**15.5 Further appointments of a Receiver** Such an appointment of a Receiver shall not preclude

- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act, or
- (b) the appointment of an additional Receiver to act while the first Receiver continues to act

**15.6 Receiver's agency** The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration (save for gross negligence or wilful misconduct)) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary

## **16 POWERS OF A RECEIVER**

The Receiver may exercise, in relation to each Chargor over whose Assets he is appointed, all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor,
- (b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor,
- (c) sever any fixtures from Land and/or sell them separately,
- (d) exercise all voting and other rights attaching to Investments owned by the relevant Chargor,
- (e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by paragraph (b) above on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit,
- (f) make any arrangement or compromise with any Beneficiary or others as he shall think fit,
- (g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit,

- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine,
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver,
- (j) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor,
- (k) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit,
- (l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property Rights, and
- (m) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets

**17 POWER OF ATTORNEY**

**17.1 Appointment of attorney:** Each Chargor, by way of security and to more fully secure the performance of its obligations under this Debenture, hereby irrevocably appoints the Security Agent (whether or not a Receiver or administrator has been appointed) and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) following the occurrence of an Event of Default which is continuing with power in its name and on its behalf, and as its act and deed or otherwise to.

- (a) do anything which that Chargor is obliged to do (but has not done) in accordance with this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, and
- (b) enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute in relation to this Debenture or the Assets charged, or purported to be charged, by it

**17.2 Ratification:** Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this Clause

**17.3 Sums recoverable** All sums expended by the Security Agent nominee and/or any Receiver under this Clause 17 shall be recoverable in the manner set out in the Facilities Agreement

**18 OTHER POWERS EXERCISABLE BY THE SECURITY AGENT**

**18.1 Receiver's powers** All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable. In that event, paragraph (i) of Clause 16 (*Powers of Receiver*) shall be read and construed as if

the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver"

18.2 **Receipt of debts:** The Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or Clause 9 (*Further assurance*),
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery, and
- (c) agree accounts and make allowances and give time to any surety

Each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this Clause

18.3 **Security Agent's powers:** The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 18, except for gross negligence or wilful default

18.4 **No duty of enquiry** The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them

## 19 APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER

19.1 **Order of priority** Any money received or realised under the powers conferred by this Debenture shall be paid or applied in the following order of priority, subject to the discharge of any prior-ranking claims and the terms of the Intercreditor Agreement

- (a) in or towards satisfaction of the Secured Sums in the manner applicable under the terms of the Intercreditor Agreement, and
- (b) as to the surplus (if any), to the person or persons entitled to it

19.2 **Suspense account:** Until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of any Chargor's liability under this Debenture. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Sums. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate

19.3 **Discretion to apply:** Until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion

## 20 PROTECTION OF THIRD PARTIES

20.1 **No duty to enquire:** No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Debenture shall

be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters

- 20 2 **Receipt:** The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Agent

21 **PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER**

- 21 1 **Limitation.** Neither the Security Agent nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own gross negligence or wilful default

- 21 2 **Entry into possession** Without prejudice to the generality of Clause 21 1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession

22 **SECURITY AGENT**

- 22 1 **Security Agent as trustee** The Security Agent declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Beneficiaries. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement

- 22 2 **Trustee Act 2000.** The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000

- 22 3 **No partnership** Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent

23 **COSTS, EXPENSES AND LIABILITIES**

- (a) **Indemnity for Liabilities** Each Chargor jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of
- (i) any failure by the Parent to comply with its obligations under clause **Error! Reference source not found** (*Costs and expenses*) of the Facilities Agreement,
  - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine correct and appropriately authorised,
  - (iii) the taking, holding, protection or enforcement of this Debenture,

- (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by this Debenture or by law,
  - (v) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it under this Debenture, and
  - (vi) acting as Security Agent, Receiver or Delegate under this Debenture or which otherwise relates to any of the Assets (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct)
- (b) Each Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under clause 1 1(b) (*Indemnity to the Security Agent*) of the Facilities Agreement will not be prejudiced by any release or disposal under clause 12 (*Distressed Disposals and Appropriation*) of the Intercreditor Agreement taking into account the operation of that clause
- (c) The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and shall have a lien on this Debenture and the proceeds of the enforcement of this Debenture for all monies payable to it

**24 SET-OFF**

A Beneficiary may (but is not obliged to) retain any money standing to the credit of any Chargor with such Beneficiary in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to such Chargor combine or consolidate all or any of such money with all or such part of the Secured Sums due or owing by it as such Beneficiary may select and such Beneficiary may purchase with any such money any other currency required to effect such combination or consolidation

**25 TRANSFER BY A BENEFICIARY**

- (a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Debenture to any person to whom it is permitted to transfer any of its rights under the relevant Finance Documents or otherwise grant an interest in them to any person
- (b) The Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Intercreditor Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Debenture in replacement of the previous Security Agent

**26 ACCESSION OF A NEW CHARGOR**

**26.1 Method.** Any member of the Group may at any time, with the prior written approval of the Security Agent, become a party to this Debenture by delivering to the Security Agent in form and substance satisfactory to it

- (a) a Deed of Accession and Charge, and

- (b) certified extracts from the minutes of a meeting of its Board of Directors evidencing the due authorisation and execution of the Deed of Accession and Charge and any other conditions precedent required by the Finance Documents

26 2 **New Chargor bound:** The New Chargor shall become a chargor under this Debenture with effect from the time when the Deed of Accession and Charge takes effect, at which point

- (a) the New Chargor shall become bound by all the terms of this Debenture and shall assume the same obligations as "Chargor" as if it were an original party to this Debenture, and
- (b) the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original party to this Debenture

## 27 RELEASE OF SECURITY

27 1 **Redemption:** Subject to Clause 27 2 (*Avoidance of Payments*), if all Secured Sums have been unconditionally and irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent will promptly (at the request and cost of the Chargors), execute and do all such acts as may be necessary to release the Assets from the Security constituted by this Debenture and return all deeds and documents of title delivered to the Security Agent. Such release shall not prejudice the rights of the Security Agent under Clause 23 (*Costs, Expenses and Liabilities*)

27 2 **Avoidance of Payments** If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid

## 28 THIRD PARTY RIGHTS

28 1 **Directly enforceable rights:** Pursuant to the Contracts (Rights of Third Parties) Act 1999

- (a) the provisions of Clause (a) (*Set-off*), and Clause 25 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary,
- (b) the provisions of Clause 15 (*Appointment of a Receiver or an Administrator*) to Clause 21 (*Protection of the Security Agent and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver, and
- (c) the provisions of Clause 20 (*Protection of third parties*) shall be directly enforceable by any purchaser

28 2 **Exclusion of Contracts (Rights of Third Parties) Act 1999** Save as otherwise expressly provided in Clause 28 1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a party, to enforce any term (express or implied) of this Debenture

- 28 3 **Rights of the Parties to vary.** Subject to the terms of the Facilities Agreement and the Intercreditor Agreement, the Parties (or the Parent, on behalf of the Chargors, and the Security Agent (on behalf of the Beneficiaries)) may by agreement vary any term of this Debenture (including this Clause 28) without the necessity of obtaining any consent from any other person

29 **JOINT AND SEPARATE LIABILITY**

All covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly

30 **FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

- 30 1 **Delay etc** All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them

- 30 2 **Severability** No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable

- 30 3 **Illegality, invalidity, unenforceability** Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture

- 30 4 **Variations** No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Parent (on behalf of the Chargors) or by all Parties

- 30 5 **Consents** Save as otherwise expressly specified in this Debenture, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion

31 **COUNTERPARTS**

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures were on a single copy of this Debenture

32 **NOTICES**

- 32 1 **Communications in writing** Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax or letter

- 32 2 **Addresses:** The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Debenture is

- (a) in the case of the Chargors, set out in Schedule 1 (*The Chargors*) and in the case of any New Chargor, set out in the relevant Deed of Accession and Charge, and
- (b) in the case of the Security Agent, that identified with its name at the end of this Debenture,



or any substitute address, fax number or department or officer as the Chargor may notify to the Security Agent (or the Security Agent may notify to the Parent if a change is made by the Security Agent) by not less than five Business Days' notice

**32 3 Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective

(i) if by way of fax, when received in legible form, or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 32 2 (*Addresses*), if addressed to that department or officer

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of and actually received by the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose)

(c) Any communication or document made or delivered to the Parent in accordance with this Clause will be deemed to have been made or delivered to each of the Chargors

**32 4 Electronic Mail** Notices under this Debenture may not be served by electronic mail or other electronic means of communication, other than facsimile

**32 5 Notification of Change:** Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 32 2 (*Addresses*) or changing its own address or fax number, the Security Agent shall notify the other parties.

**33 SECURITY AGENT**

The provisions of Clause 25 (*Consents, Amendments and Override*) and Clause 18 (*Security Agent*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full

**34 GOVERNING LAW**

This Debenture and all non-contractual obligations arising in any way whatsoever out of or in connection with this Debenture shall be governed by, construed and take effect in accordance with English law

**35 ENFORCEMENT**

**35 1 Jurisdiction:**

(a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any claim for set-off) or the legal

relationships established by this Debenture (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by a Chargor

- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England) If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiary's claim and no other court
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not
- (d) To the extent allowed by law, each Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum

**THIS DEBENTURE** has been executed by each Chargor as a deed and signed by the Security Agent and it shall take effect on the date stated at the beginning of this document

**SCHEDULE 1**

**The Chargors**

|   | <b>Name of Chargor</b>    | <b>Company Number</b> | <b>Address for Service and Fax Number</b>                                 |
|---|---------------------------|-----------------------|---|
| 1 | QA-IQ Investments Limited | 6256544               | Rath House, 55-65 Uxbridge Road, Slough, Berkshire, SL1 1SG<br><br>Fax No |
| 2 | QA-IQ Group Limited       | 5091695               | Rath House, 55-65 Uxbridge Road, Slough, Berkshire, SL1 1SG<br><br>Fax No |
| 3 | QA Limited                | 2413137               | Rath House, 55-65 Uxbridge Road, Slough, Berkshire, SL1 1SG<br><br>Fax No |
| 4 | Seckloe 208 Limited       | 3684770               | Rath House, 55-65 Uxbridge Road, Slough, Berkshire, SL1 1SG<br><br>Fax No |
| 5 | QAHE (Ulst) Limited       | 7397103               | Rath House, 55-65 Uxbridge Road, Slough, Berkshire, SL1 1SG<br><br>Fax No |

## SCHEDULE 2

### Form of Deed of Accession and Charge for a New Chargor

THIS DEED OF ACCESSION AND CHARGE is made on 2014

#### BETWEEN

- (1) [\*\*\*INSERT THE NAME OF THE NEW CHARGOR\*\*\*] (registered in [England and Wales] under number [ \*\*\* ]) (the "New Chargor"),
- (2) QA-IQ Investments Limited (registered in [England and Wales] under number 6255644) (the "Parent"), and
- (3) Barclays Bank PLC (the "Security Agent")

#### WHEREAS

- (A) This Deed is supplemental to a Debenture (the "**Principal Deed**") dated [\*\*\*insert date\*\*\*] 2014 between (1) the parties listed in Schedule 1 to the Debenture as Chargors (the "**Original Chargors**") and (2) the Security Agent as agent and trustee for the Beneficiaries named in the Principal Deed (the "**Beneficiaries**")

[\*\*\*Note Set out details of any previous Deed of Accession and Charge.\*\*\*]

- (B) The New Chargor has agreed, on the terms contained in the Principal Deed, to charge in favour of the Security Agent (acting as security agent and trustee for the Beneficiaries), all of its property, undertaking and assets to secure the Secured Sums, and to accede to the Principal Deed

#### THIS DEED WITNESSES as follows

##### 1 DEFINITIONS AND INTERPRETATION

- 1.1 **Incorporation:** Words or expressions defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed

##### 2 ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED

- 2.1 **Accession** The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor
- 2.2 **Covenant to pay:** The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums at the times and in the manner provided in the relevant Finance Documents
- 2.3 **Proviso** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law

- 2 4 **Parent's agreement to the accession** The Parent (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession

3 **ASSIGNMENTS**

[ \*\*\* Incorporate in the execution copy of the deed of accession the relevant final text from Clause 3 1 (*Assignments*) of the Principal Deed This will include the assignment of Insurance Policies as a minimum \*\*\* ]

4 **FIXED SECURITY**

[ \*\*\* Incorporate in the execution copy of the deed of accession the final text from Clause 3 2 of the Principal Deed with consequential changes Note where the New Chargor has real property, intercompany debts it will be scheduled and a definition included of Structural Intra-Group Loans \*\*\*]

5 **CREATION OF FLOATING CHARGE**

- 5 1 [ \*\*\* Incorporate in the execution copy of the deed of accession the final text (when settled) from Clause 3 3 of the Principal Deed with consequential amendments \*\*\* ]

- 5 2 The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in Clause 2) that the crystallisation provisions contained in Clause 4 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed

6 **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

The New Chargor shall not, without the prior written consent of the Security Agent (and with the exception of Permitted Security)

- (e) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets, or
- (f) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so

7 **RIGHT OF APPROPRIATION**

- 7 1 The parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations

- 7.2 The Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise

- 7 3 The value of any Financial Collateral appropriated under Clause 6 2 shall be

- (a) in the case of cash, its face value at the time of appropriation, and

- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised price source or such other process as the Security Agent may select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,

as converted, where necessary, into [sterling] at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent

- 7 4 The Security Agent will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the New Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums

- 7 5 The New Chargor agrees that (i) all its Financial Collateral has been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Security Agent or a person acting on its behalf, and (ii) the method of valuing such Financial Collateral under Clause 6 3 is commercially reasonable

## 8 APPLICATION TO THE LAND REGISTRY

The New Chargor

- (a) in relation to each register of title of any present and future Land of the New Chargor which is charged to the Security Agent under this Deed, consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry any and all of the following, at any time
  - (i) a form AP1 (*application to change the register*) in respect of the security created by this Deed,
  - (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Deed,
  - (iii) a form RX1 (*application to register a restriction*) in the following terms

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer ", and
  - (iv) a form CH2 (*application to enter an obligation to make further advances*), and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 4 (*Fixed security*) at its own reasonable expense, immediately following its execution of this Deed

## 9 POWER OF ATTORNEY

- 9 1 **Appointment of attorney** The New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent (whether or not a Receiver or administrator has been appointed) and separately any nominee and/or any Receiver, to be its attorney (with full power to appoint

substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise to, following the occurrence of an Event of Default which is continuing

- (a) do anything which the New Chargor is obliged to do (but has not done) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, and
- (b) enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it

9 2 **Ratification** The New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause

9 3 **Sums recoverable.** All sums expended by the Security Agent, nominee or any Receiver under this Clause shall be recoverable from the New Chargor in the manner set out in the Facilities Agreement

## 10 **NOTICES**

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 32 (*Notices*) of the Principal Deed. The New Chargor's address for service is set out in Schedule 2 (*Notice Details*)

## 11 **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document

## 12 **GOVERNING LAW**

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law

## 13 **ENFORCEMENT**

### 13 1 **Jurisdiction**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in anyway whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the New Chargor
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiaries' claim and no other court

- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude the Beneficiaries from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not
- (d) To the extent allowed by law, the New Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum

**14 FINANCE DOCUMENT**

This Deed is a Senior Finance Document

**THIS DEED OF ACCESSION AND CHARGE** has been executed by the New Chargor and the Parent as a deed and signed by the Security Agent and it shall take effect on the date stated at the beginning of this document



**Schedule to Deed of Accession**

**Notice Details**

[\*\*Set out here the notice details for the New Chargor\*\*]

**EXECUTION**

**THE NEW CHARGOR**

Executed and Delivered as a ) Director  
Deed by [\*\*insert name of New Chargor\*\*] )  
(pursuant to a resolution of its Board )  
of Directors) acting by )

In the presence of

Witness' signature \_\_\_\_\_

Witness' name \_\_\_\_\_

Witness' occupation \_\_\_\_\_

Witness' address \_\_\_\_\_

**THE PARENT**

Executed and Delivered as a ) Director  
Deed by **QA-IQ Investments Limited** )  
(pursuant to a resolution of its Board )  
of Directors) acting by )

In the presence of

Witness' signature \_\_\_\_\_

Witness' name \_\_\_\_\_

Witness' occupation \_\_\_\_\_

Witness' address \_\_\_\_\_

**THE SECURITY AGENT**

|                          |   |                      |
|--------------------------|---|----------------------|
| Signed by                | ) |                      |
| for and on behalf of     | ) |                      |
| <b>BARCLAYS BANK PLC</b> | ) |                      |
|                          | ) | Authorised Signatory |

SCHEDULE 3

PART 1

Collection of Receivables

---

FORM OF NOTICE TO BE SERVED AT COMPLETION BY THE CHARGORS ON THE ACCOUNT BANK  
PURSUANT TO CLAUSE 6.2 OF THE DEBENTURE

---

[\*\*\*ON THE HEADED NOTEPAPER OF THE PARENT\*\*\*]

[\*\*\*Account Bank\*\*\*]

[\*\*\*Address\*\*\*]

For the attention of [ \*\*\* ]

[\*\*\*date\*\*\*] 2014

Dear Sirs

NOTICE OF CHARGE DEBENTURE DATED [\*\*\*] 2014 (THE "DEBENTURE") BETWEEN (1) QA-IQ INVESTMENTS LIMITED AND THE OTHER COMPANIES LISTED THEREIN (THE "CHARGORS") AND (2) BARCLAYS BANK PLC (THE "SECURITY AGENT") AS TRUSTEE FOR THE BENEFICIARIES (AS DEFINED IN THE DEBENTURE)

- 1 This letter constitutes notice to you that, under the Debenture, we have each charged all our interests and rights (if any) in or to any money at any time standing to the credit of our Collection Account(s) (as defined in the schedule to this letter) to the Security Agent
- 2 We each hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given you to the contrary)
  - (a) to disclose to the Security Agent, without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to our Collection Account and the amount from time to time standing to its credit as the Security Agent may, at any time and from time to time, request you to disclose to it
  - (b) at any time after the Security Agent has notified you that the Debenture has become enforceable (a "Default Notice")
    - (i) upon receipt by you of instructions in writing from the Security Agent, to pay or release to the Security Agent all or any of the money standing to the credit of our Collection Account (after your exercise of any rights of set-off then available to you in accordance with the Finance Documents) and generally to act in accordance with such instructions in relation to our Collection Account, without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions or their validity,
    - (ii) to comply with the terms of any written instructions in any way relating or purporting to relate to our Collection Account which you may receive at any time and from time to time from the Security Agent without any

reference to or further authority from us and without any enquiry by you as to the justification for such notice, statement or instructions or its or their validity,

- (iii) not to act upon our instructions with regard to our Collection Account unless and until the Security Agent confirms those instructions to you in writing and, in particular but without limitation, in these circumstances no Chargor shall be permitted to withdraw any amount from any Collection Account without the prior written consent of the Security Agent, and
- (iv) after your exercise of any rights of set-off then available to you in accordance with the Finance Documents, to hold all sums from time to time standing to the credit of our Collection Account to the order of the Security Agent

- 3 For the avoidance of doubt, until a Default Notice has been received by you, we may continue to withdraw monies from our Collection Accounts and you may debit to the relevant Collection Account amounts due to you from the relevant Chargor
- 4 The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them
- 5 This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by and construed in accordance with English law
- 6 Please will you acknowledge receipt of this letter and confirm your acceptance of the instructions and authorisations contained in it by signing and returning to the Security Agent the attached copy of this letter

Yours faithfully

**QA-IQ Investments Limited**

For and on behalf of each Chargor

[Schedule - Collection Accounts]

[ ]

[On copy

For the benefit of the Security Agent (for itself and on behalf of the Beneficiaries) we

- 1 hereby acknowledge receipt of this letter, and
- 2 without prejudice to the terms of the Intercreditor Agreement dated [\*\*\*] to which we (along with others) are party, accept the instructions contained in the letter and agree to act in accordance them

We also confirm that we have not received notice of any interest of any third party in any of the Collection Accounts

For and on behalf of [\*\*\* the Account Bank \*\*\*]

**SCHEDULE 4**

**Forms of Notice of Assignment**

**PART 1**

**FORM OF NOTICE OF ASSIGNMENT OF HEDGING AGREEMENTS**

To: [\*Hedge Counterparty\*]

[\*date\*] 2014

Dear Sirs,

**Notice of Assignment**

We refer to a Debenture (the "**Debenture**") dated [ \*\*\* ] made between, inter alia, [ \*\*\* ] (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned all our rights, title and interest in and to the Hedging Agreements [\* define \*] to the Security Agent by Clause 3.1(a) (*Assignments*) of the Debenture.

- 1 We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary) unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Hedging Agreements to be furnished and disclosed to ourselves,
- 2 at any time following receipt of a notice from the Security Agent that the Debenture has become enforceable
  - (a) to hold to the order of the Security Agent all sums from time to time due and payable by you to us under the Hedging Agreements,
  - (b) to pay or release all or any part of the sums from time to time due and payable by you to us under the Hedging Agreements in accordance with the written instructions given to you by the Security Agent from time to time, and
  - (c) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Debenture, the sums payable to the Company from time to time under the Hedging Agreements or the debts represented thereby, which you receive from the Security Agent from time to time without reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instruction.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref

F3/ROBINSOJ/GIBSONSC/001BB 61808) and to Barclays Bank PLC, European Loans Agency, 5 North Colonnade, London, E14 5BB marked for the attention of Head of European Loans Agency

Signed

for and on behalf of

**QA-IQ Group Limited**

[on copy]

ACKNOWLEDGEMENT

To Hogan Lovells International LLP~  
Atlantic House  
London EC1A 2FG

Ref F3/ROBINSOJ/GIBSONSC/001BB 61808

To Barclays Bank PLC

For the attention of Head of European Loans Agency

We, [ \*\*\* Hedge Counterparty\*\*\* ] hereby acknowledge receipt of a notice of assignment from the Company of which the attached is a copy (the "**Notice of Assignment**")

We confirm that we have not received notice of any other assignment of the Hedging Agreements described in the Notice of Assignment or any interest therein

For and on behalf of

[ \*\*\* Hedge Counterparty \*\*\* ]

Dated



SCHEDULE 4

PART 2

FORM OF NOTICE OF CHARGE OVER INSURANCES

To     [\*Insurer / Broker\*]

[\*date\*] 2014

Dear Sirs,

**Notice of Security**

We refer to a Debenture (the "**Debenture**") dated [ \*\*\* ] 2014 made between, inter alia, [ \*\*\* ] (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have charged all rights, title and interest in and to the Insurance Policies [\* define \*] and their proceeds to the Security Agent by Clause 3.2(a) (*Fixed Security*) and Clause 3.3 (*Creation of floating charge*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary)

- 1     unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Insurance Policies to be furnished and disclosed to ourselves,
- 2     at any time following receipt of a notice from the Security Agent that the Debenture has become enforceable
  - (a)   to hold to the order of the Security Agent all sums from time to time due and payable by you to us under the Insurance Policies,
  - (b)   to pay or release all or any part of the sums from time to time due and payable by you to us under the Insurance Policies in accordance with the written instructions given to you by the Security Agent from time to time, and
  - (c)   to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Debenture, the sums payable to the Company from time to time under the Insurance Policies or the debts represented thereby, which you receive from the Security Agent from time to time without reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instruction

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Signed

for and on behalf of

**[QA-IQ Investments Limited /] QA-IQ Group Limited**  
(the "Company")

[on copy]

ACKNOWLEDGEMENT

To Hogan Lovells International LLP  
Atlantic House  
London EC1A 2FG

Ref F3/ROBINSOJ/GIBSONSC/001BB 61808

To Barclays Bank PLC  
  
European Loans Agency  
5 North Colonnade  
London  
E14 5BB

For the attention of Head of European Loans Agency

We, [ \*\*\*Insurer / Broker\*\*\* ] hereby acknowledge receipt of a notice of security from [QA-IQ Investments Limited / QA-IQ Group Limited] of which the attached is a copy (the "**Notice of Security**")

We confirm that we have not received notice of any other security interest in the Insurance Policies described in the Notice of Security or any similar interest therein

For and on behalf of

[ \*\*\* Insurer / Broker\*\*\* ]

Dated

EXECUTION PAGE

THE CHARGORS

Executed and delivered as a ) Director  
Deed by QA-IQ Investments Limited )  
(pursuant to a resolution )  
by its Board of Directors) acting by )

In the presence of

Witness' signature

Witness' name

Witness' occupation

Witness' address



DLA PIPER

DLA PIPER UK LLP  
3 NOBLE STREET  
LONDON EC2V 7EC  
TEL 08700 111 111  
FAX 020 7796 6666  
DX 33868 FINSBURY SQUARE

Executed and delivered as a ) Director  
Deed by QA-IQ Group Limited )  
(pursuant to a resolution )  
by its Board of Directors) acting by )

In the presence of

Witness' signature

Witness' name

Witness' occupation

Witness' address



DLA PIPER

DLA PIPER UK LLP  
3 NOBLE STREET  
LONDON EC2V 7EE  
TEL 08700 111 111  
FAX 020 7796 6666  
DX 33868 FINSBURY SQUARE

Executed and delivered as a  
Deed by **QA Limited**  
(pursuant to a resolution  
by its Board of Directors) acting by

) Director  
)  
)  
)

[Redacted Signature]

In the presence of

Witness' signature

MECHNA TIKU

Witness' name

Witness' occupation

Witness' address



DLA PIPER UK LLP  
3 NOBLE STREET  
LONDON EC2V 7EE  
TEL 08700 111 111  
FAX 020 7796 6666  
DX 33866 FINSBURY SQUARE

Executed and delivered as a  
Deed by **Seckloe 208 Limited**  
(pursuant to a resolution  
by its Board of Directors) acting by

) Director  
)  
)  
)

[Redacted Signature]

In the presence of

Witness' signature

MECHNA TIKU

Witness' name

Witness' occupation

Witness' address



DLA PIPER UK LLP  
3 NOBLE STREET  
LONDON EC2V 7EE  
TEL 08700 111 111  
FAX 020 7796 6666  
DX 33866 FINSBURY SQUARE

Executed and delivered as a  
Deed by **QAHE (Ulst) Limited**  
(pursuant to a resolution  
by its Board of Directors) acting by

) Director  
)  
)  
)

[Redacted Signature]

In the presence of

Witness' signature

MECHNA TIKU

Witness' name

Witness' occupation

Witness' address




DLA PIPER UK LLP  
3 NOBLE STREET  
LONDON EC2V 7EE  
TEL 08700 111 111  
FAX 020 7796 6666  
DX 33866 FINSBURY SQUARE

- 46 -

**THE SECURITY AGENT**

Signed by  
for and on behalf of  
**BARCLAYS BANK PLC**

)  
)  
)

  
Authorised Signatory

Address details      European Loans Agency  
                            5 North Colonnade  
                            London  
                            E14 5BB

Attention              Head of European Loans Agency