



Registration of a Charge

Company name: **QUEST GLOBAL ENGINEERING LIMITED**

Company number: **07661210**



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Received for Electronic Filing: **12/02/2018**

Details of Charge

Date of creation: **06/02/2018**

Charge code: **0766 1210 0004**

Persons entitled: **BNP PARIBAS, ACTING THROUGH ITS HONG KONG BRANCH**

Brief description: **NONE.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7661210

Charge code: 0766 1210 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th February 2018 and created by QUEST GLOBAL ENGINEERING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th February 2018 .

Given at Companies House, Cardiff on 14th February 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

PLEDGE AGREEMENT

DATED FEBRUARY 1, 2018

between

QuEST GLOBAL ENGINEERING LIMITED

and

BNP PARIBAS

as Security Agent

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT (this **Agreement**) is dated February 1, 2018

BETWEEN:

- (1) **QuEST GLOBAL ENGINEERING LIMITED**, a company incorporated in the United Kingdom, as pledgor (the **Pledgor**); and
- (2) **BNP PARIBAS**, société anonyme incorporated in France and acting through its Hong Kong Branch at 63/F, Two IFC, 8 Finance Street, Central, Hong Kong, as security agent for the Secured Parties party to the Facilities Agreement described below (in this capacity the **Security Agent**).

BACKGROUND:

The Pledgor enters into this Agreement in connection with the Facilities Agreement dated February 1, 2018 (as amended, amended and restated, supplemented or otherwise modified from time to time, the **Facilities Agreement**) among, *inter alios*, the Pledgor as the borrower and the Security Agent.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Effective Date means the date on which the Existing Quest LLC Share Pledge is effectively released and discharged by the Existing Security Agent, as evidenced by the execution of the Deed of Release among, *inter alios*, the Pledgor and the Existing Security Agent.

Event of Default shall mean any Event of Default under, and as defined in, the Facilities Agreement.

Existing Facilities Agreement means the USD128,000,000 facilities agreement dated October 17, 2014, as amended by supplemental agreements dated October 31, 2014 and dated November 22, 2017, between, among others, the Pledgor as the original borrower and the Existing Security Agent.

Existing Quest LLC Share Pledge means the New York law governed security agreement dated October 17, 2014 between the Pledgor and the Existing Security Agent.

Existing Security Agent means BNP Paribas Hong Kong Branch as security agent under the Existing Facilities Agreement.

Issuer means Quality Engineering and Software Technologies, LLC, a New York limited liability company.

Lien means any security interest, lien, mortgage, pledge, encumbrance, charge, assignment, hypothecation, adverse claim, claim, or restriction on assignment, transfer or pledge or any other arrangement having the effect of conferring security.

Pledged Collateral means:

- (a) the Pledged Interest;
- (b) all additional ownership interests in the Issuer or securities issued by the Issuer, and all warrants, rights, and options to purchase or receive interests in or securities of the Issuer, in which the Pledgor at any time has or obtains any interest; and
- (c) all dividends, interest, revenues, income, distributions, and proceeds of any kind, whether cash, instruments, securities, or other property, received by or distributable to the Pledgor in respect of, or in exchange for, the Pledged Interest or any other Pledged Collateral.

Pledged Interest means the limited liability company interest of the Pledgor in the Issuer, which represents a 100% ownership interest in the Issuer.

Relevant States means each of:

- (a) the state of the Pledgor's incorporation or organization, or if the Pledgor is incorporated or organized under the laws of a jurisdiction outside the United States, Puerto Rico, the United States Virgin Islands or any territory or possession subject to the jurisdiction of the United States and does not have its chief executive office or sole place of business in any state, then the District of Columbia; and
- (b) the state where the Pledgor has its chief executive office or sole place of business.

Secured Liabilities means each liability and obligation specified in Clause 2 (Secured Liabilities).

Security means any security interest created by this Agreement.

Security Period means the period beginning on the Effective Date and ending on the date on which all the Secured Liabilities have been indefeasibly, unconditionally and irrevocably paid and discharged in full. The Security Period will be extended to take into account any extension or reinstatement of this Agreement under Clause 3.2(b) (General). Furthermore, if the Security Agent considers that an amount paid to it or a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the bankruptcy, liquidation, insolvency or administration of the payer or otherwise then that amount will not be considered to have been irrevocably paid for the purposes of this Agreement.

UCC means the Uniform Commercial Code as in effect on the date of this Agreement in the State of New York.

1.2 Construction

- (a) Any term defined in the UCC and not defined in this Agreement has the meaning given to that term in the UCC.
- (b) Any term defined in the Facilities Agreement and not defined in this Agreement or the UCC has the meaning given to that term in the Facilities Agreement.
- (c) No reference to **proceeds** in this Agreement authorizes any sale, transfer or other disposition of Collateral by the Pledgor.
- (d) In this Agreement, unless the contrary intention appears, a reference to:

- (i) an **amendment** includes a supplement, novation, restatement or re-enactment and **amended** will be construed accordingly;
 - (ii) Clause, a Subclause or a Schedule is a reference to a Clause or Subclause of, or a Schedule to, this Agreement;
 - (iii) a law is a reference to that law as amended or re-enacted and to any successor law;
 - (iv) an agreement is a reference to that agreement as amended;
 - (v) **fraudulent transfer law** means any applicable U.S. Bankruptcy Law or state fraudulent transfer or conveyance statute, and the related case law;
 - (vi) **law** includes any law, statute, regulation, regulatory requirement, rule, ordinance, ruling, decision, treaty, directive, order, guideline, regulation, policy, writ, judgment, injunction or request of any court or other governmental, inter-governmental or supranational body, officer or official, fiscal or monetary authority, or other ministry or public entity (and their interpretation, administration and application), whether or not having the force of law; and
- (e) In this Agreement:
- (i) **includes** and **including** are not limiting;
 - (ii) **or** is not exclusive; and
 - (iii) the headings are for convenience only, do not constitute part of this Agreement and are not to be used in construing it.
- (f) The Issuer is not party to, or a beneficiary of, this Agreement. The Issuer is executing and delivering a separate agreement, set forth in the signature pages to this Agreement, for the purpose of perfecting the Security Agent's security interest in the Pledged Collateral.

2. SECURED LIABILITIES

2.1 Secured Liabilities

Each obligation and liability whether:

- (a) present or future, actual, contingent or unliquidated; or
- (b) owed jointly or severally (or in any other capacity whatsoever),

of each Obligor to any Finance Party under or in connection with each Finance Document is a Secured Liability.

2.2 Specification of Secured Liabilities

The Secured Liabilities include any liability or obligation for:

- (a) repayment of the principal of any Loan;

- (b) payment of interest and any other amount payable under the Facilities Agreement;
- (c) payment and performance of all other obligations and liabilities of any Obligor under the Finance Documents;
- (d) payment of any amount owed under any amendment, modification, renewal, extension or novation of any of the above obligations; and
- (e) payment of an amount which arises after a petition is filed by, or against, the Pledgor or any other Obligor under the US Bankruptcy Code of 1978 even if the obligations do not accrue because of the automatic stay under Section 362 of the US Bankruptcy Code of 1978 or otherwise.

3. CREATION OF PLEDGE AND SECURITY

3.1 Security interest

As security for the prompt and complete payment and performance of the Secured Liabilities when due (whether due because of stated maturity, acceleration, mandatory prepayment, or otherwise) and to induce the Lenders to make the Loans, the Pledgor pledges to the Security Agent for the benefit of the Secured Parties, and grants to the Security Agent for the benefit of the Secured Parties a continuing security interest in, the Pledged Collateral.

3.2 General

- (a) All the Security created under this Agreement:
 - (i) is continuing security for the irrevocable and indefeasible payment in full of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part;
 - (ii) is in addition to, and not in any way prejudiced by, any other security now or subsequently held by any Finance Party.
- (b) If, at any time for any reason (including the bankruptcy, insolvency, receivership, reorganization, dissolution or liquidation of the Pledgor, the Issuer, or any other Obligor or the appointment of any receiver, intervenor or conservator of, or agent or similar official for, the Pledgor, the Issuer, or any other Obligor or any of their respective properties), any payment received by the Security Agent or any other Finance Party in respect of the Secured Liabilities is rescinded or avoided or must otherwise be restored or returned by the Security Agent or any other Finance Party, that payment will not be considered to have been made for purposes of this Agreement, and this Agreement will continue to be effective or will be reinstated, if necessary, as if that payment had not been made.
- (c) This Agreement is enforceable against the Pledgor to the maximum extent permitted by the fraudulent transfer laws.

4. PERFECTION AND FURTHER ASSURANCES

4.1 General perfection

The Pledgor must take, at its own expense, promptly, and in any event within any applicable time limit:

- (a) whatever action is necessary or desirable; and
- (b) any action which the Security Agent or any other Finance Party may require,

to ensure that this Security is as of the first Utilisation Date (or such later date permitted under the Facilities Agreement), and will continue to be until the end of the Security Period, a validly created, attached, enforceable and perfected first priority continuing security interest in the Pledged Collateral (but subject to any Permitted Security), in all relevant jurisdictions, securing payment and performance of the Secured Liabilities.

This includes the giving of any notice, order or direction, the making of any filing or registration, the passing of any resolution and the execution and delivery of any documents or agreements which the Security Agent may think expedient.

4.2 No certificates

- (a) The Pledgor represents and warrants to the Finance Parties that the Pledged Interest is not represented or evidenced by any certificate or instrument and constitutes an uncertificated security for purposes of articles 8 and 9 of the UCC.
- (b) The Pledgor will not effect or permit the issuance of any certificate or instrument representing or evidencing the Pledged Interest or any Pledged Collateral.
- (c) If, at any time, in violation of this Agreement or otherwise, certificates or instruments evidencing or representing any of the Pledged Collateral are issued, the Pledgor must deliver to the Security Agent (or as directed by the Security Agent), immediately upon receipt, the originals of those certificates or instruments.
- (d) All certificates and instruments delivered under this Agreement will be either:
 - (i) duly endorsed and in suitable form for transfer by delivery; or
 - (ii) accompanied by undated instruments of transfer endorsed in blank,
 as directed by the Security Agent, and in form and substance satisfactory to the Security Agent.
- (e) Until the end of the Security Period, the Security Agent will hold (directly or through an agent) all certificates, instruments, and stock powers delivered to it.

4.3 Filing of financing statements

- (a) The Pledgor authorizes the Security Agent to prepare and file, at the Pledgor's expense:
 - (i) financing statements describing the Pledged Collateral;
 - (ii) continuation statements; and
 - (iii) any amendment in respect of those statements.

- (b) Promptly after filing an initial financing statement in respect of the Pledged Collateral, the Pledgor must provide the Security Agent with an official report from the Secretary of State of each Relevant State indicating that the Security Agent's security interest in the Pledged Collateral is prior to all other security interests or other interests reflected in the report.

4.4 Communication with Issuer

The Pledgor authorizes the Security Agent at any time and from time to time to communicate with the Issuer with regard to any matter relating to any Pledged Collateral.

4.5 Further assurances

- (a) The Pledgor must take, at its own expense, promptly, and in any event within any applicable time limit, whatever action the Security Agent may require for:
 - (i) creating, attaching, perfecting and protecting, and maintaining the priority of, any security interest intended to be created by this Agreement;
 - (ii) facilitating the enforcement of this Security or the exercise of any right, power or discretion exercisable by the Security Agent or any of its delegates or sub-delegates in respect of any of the Pledged Collateral;
 - (iii) obtaining possession and control of any Pledged Collateral; and
 - (iv) facilitating the assignment or transfer of any rights and/or obligations of the Security Agent or any other Finance Party under this Agreement.

This includes the execution and delivery of any transfer, assignment or other agreement or document, whether to the Security Agent or its nominee, which the Security Agent may think expedient.

- (b) The Pledgor irrevocably constitutes and appoints the Security Agent, with full power of substitution, as the Pledgor's true and lawful attorney-in-fact, in the Pledgor's name or in the Security Agent's name or otherwise, and at the Pledgor's expense, to take any of the actions referred to in paragraph (a) above without notice to or the consent of the Pledgor. This power of attorney is a power coupled with an interest and cannot be revoked. The Pledgor ratifies and confirms all actions taken by the Security Agent or its agents under this power of attorney.

5. SURETYSHIP PROVISIONS

5.1 Nature of Pledgor's obligations

- (a) The Pledgor's obligations under this Agreement are independent of any obligation of the Obligors or any other person.
- (b) A separate action or actions may be brought and prosecuted against the Pledgor under this Agreement.
- (c) The Security Agent may enforce its rights under this Agreement, whether or not any action is brought or prosecuted against the Obligors or any other person and whether or not the Obligors or any other person is joined in any action under this Agreement.

5.2 Waiver of defenses

- (a) The obligations of the Pledgor under this Agreement will not be affected by, and the Pledgor irrevocably waives any defense it might have by virtue of, any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Agreement (whether or not known to it or any Finance Party). This includes:
- (i) any time, forbearance, extension or waiver granted to, or composition or compromise with, another person;
 - (ii) any taking, variation, compromise, exchange, renewal or release of, or any refusal or failure to perfect, or enforce, any rights against, or security over assets of, any person;
 - (iii) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;
 - (iv) any disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any person;
 - (v) any amendment, restatement, or novation (however fundamental) of a Finance Document or any other document, guaranty or security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document, guaranty or security, the intent of the parties being that the Security Agent's security interest in the Pledged Collateral and the Pledgor's obligations under this Agreement are to remain in full force and be construed accordingly, as if there were no unenforceability, illegality or invalidity;
 - (vii) any avoidance, postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under a Finance Document resulting from any bankruptcy, insolvency, receivership, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation is for the purposes of the Pledgor's obligations under this Agreement construed as if there were no such circumstance; or
 - (viii) the acceptance or taking of other guaranties or security for the Secured Liabilities, or the settlement, release or substitution of any guaranty or security or of any endorser, guarantor or other obligor in respect of the Secured Liabilities.
- (b) The Pledgor unconditionally and irrevocably waives:
- (i) diligence, presentment, demand for performance, notice of non-performance, protest, notice of protest, notice of dishonor, notice of the creation or incurring of new or additional indebtedness of the Obligors to the Security Agent or the other Finance Parties, notice of acceptance of this Agreement, and notices of any other kind whatsoever;
 - (ii) the filing of any claim with any court in the event of a receivership, insolvency or bankruptcy;
 - (iii) the benefit of any statute of limitations affecting any Obligor's obligations under the Finance Documents or the Pledgor's obligations under this Agreement or the enforcement of this Agreement or the Security Agent's security interest in the Pledged Collateral; and

- (iv) any offset or counterclaim or other right, defense, or claim based on, or in the nature of, any obligation now or later owed to the Pledgor by the Obligors, the Security Agent or any other Finance Party.
- (c) The Pledgor irrevocably and unconditionally authorizes the Security Agent and the other Finance Parties to take any action in respect of the Secured Liabilities or any collateral or guaranties securing them or any other action that might otherwise be deemed a legal or equitable discharge of a surety, without notice to or the consent of the Pledgor and irrespective of any change in the financial condition of any Obligor.

5.3 Immediate recourse

The Pledgor waives any right it may have of first requiring the Security Agent or any other Finance Party (or any trustee or agent on their behalf) to proceed against or enforce any other rights, security or other guaranty or claim payment from any person before claiming from the Pledgor under this Agreement and enforcing the Security Agent's security interest in the Pledged Collateral.

5.4 Appropriations

Until the expiry of the Security Period, the Security Agent and each other Finance Party (or any trustee or agent on their behalf) may:

- (a) refrain from applying or enforcing any other moneys, security, guaranties or rights held or received by the Security Agent or that other Finance Party (or any trustee or agent on their behalf) in respect of the Secured Liabilities,
- (b) apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise); and
- (c) hold in a suspense account any moneys received from any realization of the Pledged Collateral, from the Pledgor or on account of the Pledgor's liability under this Agreement or any other Finance Document, without liability to pay interest on those moneys.

5.5 Non-competition

Unless:

- (a) the Security Period has expired, or
- (b) the Security Agent otherwise directs in writing:

the Pledgor will not, after a claim has been made by the Security Agent or any other Finance Party against the Pledgor or any other Obligor, or by virtue of any payment or performance by the Pledgor under this Agreement:

- (i) be subrogated to any rights, security or moneys held, received or receivable by the Security Agent or any other Finance Party (or any trustee or agent on their behalf);

- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Pledgor's liability under this Agreement or any other Finance Document;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with the Security Agent or any other Finance Party (or any trustee or agent on their behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

The Pledgor must hold in trust for and immediately pay or transfer to the Security Agent (or as directed by the Security Agent) for the Finance Parties any payment or distribution or benefit of security received by it contrary to this Subclause or in accordance with any directions given by the Security Agent under this Subclause.

5.6 Waiver of subrogation

Notwithstanding any provision to the contrary in any guaranty given by the Pledgor in respect of the Secured Liabilities, the Pledgor:

- (a) irrevocably and unconditionally waives, for the benefit of the Security Agent and the other Finance Parties; and
- (b) agrees not to claim or assert after the Security Agent has exercised its rights under Clause 8 (When Security becomes enforceable),

any right of subrogation, contribution or indemnity it may have against any Obligor as a result of any payment under that guaranty or in respect of the Secured Liabilities.

5.7 Election of remedies

- (a) The Pledgor understands that the exercise by the Security Agent and the other Finance Parties of certain rights and remedies contained in the Finance Documents may affect or eliminate the Pledgor's right of subrogation and reimbursement against the Obligors and that the Pledgor may therefore incur a partially or totally non-reimbursable liability under this Agreement.
- (b) The Pledgor expressly authorizes the Security Agent and the other Finance Parties to pursue their rights and remedies with respect to the Secured Liabilities in any order or fashion they deem appropriate, in their sole and absolute discretion.
- (c) The Pledgor waives any defense arising out of the absence, impairment, or loss of any or all rights of recourse, reimbursement, contribution, or subrogation or any other rights or remedies of the Pledgor against any Obligor, any other person or any security, whether resulting from any election of rights or remedies by the Security Agent or the other Finance Parties, or otherwise.

5.8 Information concerning the Obligors

- (a) The Pledgor represents and warrants to the Security Agent and the other Finance Parties that the Pledgor is affiliated with each Obligor or is otherwise in a position to have access to all relevant

information bearing on the present and continuing creditworthiness of each Obligor and the risk that any Obligor will be unable to pay the Secured Liabilities when due.

- (b) The Pledgor waives any requirement that the Security Agent or the other Finance Parties advise the Pledgor of information known to the Security Agent or any other Finance Party regarding the financial condition or business of any Obligor, or any other circumstance bearing on the risk of non-performance of the Secured Liabilities.
- (c) The Pledgor assumes sole responsibility for keeping informed of the financial condition and business of each Obligor.

6. REPRESENTATIONS AND WARRANTIES

6.1 Representations and warranties

The representations and warranties set out in this Clause are made by the Pledgor to each Finance Party.

6.2 The Pledgor

- (a) It is incorporated under the laws of the United Kingdom.
- (b) Its exact legal name, as it appears in the public records of its jurisdiction of incorporation is QuEST Global Engineering Limited. It has not changed its name, whether by amendment of its organizational documents, reorganization, merger or otherwise, since its date of incorporation.
- (c) Its chief executive office is located at 3 Jalan Rumbia, #13-03, The Imperial, Singapore 239617. The Pledgor has not changed its chief executive office within the past five years.
- (d) It keeps at its address indicated in Clause 17 (Notices) its corporate records and all records, documents and instruments constituting, relating to or evidencing Pledged Collateral, except for the Pledged Collateral delivered to the Security Agent in compliance with Subclause 4.2 (No certificates).

6.3 The Pledged Collateral

- (a) The Issuer is a limited liability company duly formed and organized and validly existing as a limited liability company under the laws of the State of New York.
- (b) The Manager of the Issuer is the Pledgor.
- (c) The Issuer keeps at its address at Howard G Carpenter, Jr Esq, Carpenter & Cioffi, PC, 2310 Nott Street East, Niskayuna, New York, 12309-4303 its limited liability company records and all records, documents and instruments relating to or evidencing the Pledged Collateral.
- (d) There are only one class of members, only one class of managers and only one class of limited liability company interests in the Issuer.
- (e) The Pledgor has been duly admitted as a member of the Issuer and has made all required contributions to the Issuer.

- (f) The Pledged Interest constitutes a 100% ownership interest in the Issuer, and there are no other equity or ownership interests in the Issuer, options or rights to acquire or subscribe for any such interests, or securities or instruments convertible into or exchangeable or exercisable for any such interests.
- (g) Except as permitted under the Facilities Agreement:
 - (i) it is the sole legal and beneficial owner of, and has the power to transfer and grant a security interest in the Pledged Interest and all other Pledged Collateral now in existence;
 - (ii) as of the Effective Date, none of the Pledged Collateral is subject to any Lien other than the Security Agent's security interest;
 - (iii) it has not agreed or committed to sell, assign, pledge, transfer, license, lease or encumber any of the Pledged Collateral, or granted any option, warrant, or right with respect to any of the Pledged Collateral; and
 - (iv) as of the Effective Date, no effective mortgage, deed of trust, financing statement, security agreement or other instrument similar in effect is on file or of record with respect to any Pledged Collateral, except for those that create, perfect or evidence the Security Agent's security interest.
- (h) No litigation, arbitration or administrative proceedings are current or pending or, to its knowledge, threatened, which if adversely determined, are reasonably likely to have a Material Adverse Effect, individually or in the aggregate, on the Pledged Collateral, and none of the Pledged Collateral is subject to any order, writ, injunction, execution or attachment.
- (i) None of the Pledged Collateral constitutes "margin stock" within the meaning of Regulation U or X issued by the Board of Governors of the United States Federal Reserve System.

6.4 No liability

- (a) Its rights, interests, liabilities and obligations under contractual obligations that constitute part of the Pledged Collateral are not affected by this Agreement or the exercise by the Security Agent of its rights under this Agreement;
- (b) neither the Security Agent nor any other Finance Party, unless it expressly agrees in writing, will have any liabilities or obligations under any contractual obligation that constitutes part of the Pledged Collateral as a result of this Agreement, the exercise by the Security Agent of its rights under this Agreement or otherwise; and
- (c) neither the Security Agent nor any other Finance Party has or will have any obligation to collect upon or enforce any contractual obligation or claim that constitutes part of the Pledged Collateral, or to take any other action with respect to the Pledged Collateral.

6.5 Consideration and solvency

- (a) Terms used in this Subclause have the meanings given to them in, and must be construed in accordance with, the fraudulent transfer laws.

- (b) It will receive valuable direct and indirect benefits as a result of the transactions financed by the Loans and these benefits constitute "reasonably equivalent value" and "fair consideration" as those terms are used in the fraudulent transfer laws.
- (c) To the best of its knowledge, the Finance Parties have acted in good faith in connection with the transactions contemplated by this Agreement.
- (d) The sum of its debts (including its obligations under this Agreement) is less than the value of its property (calculated at the lesser of fair valuation and present fair saleable value).
- (e) Its capital is not unreasonably small to conduct its business as currently conducted or as proposed to be conducted.
- (f) It has not incurred, does not intend to incur and does not believe it will incur debts beyond its ability to pay as they mature.
- (g) It has not made a transfer or incurred an obligation under this Agreement with the intent to hinder, delay or defraud any of its present or future creditors.

6.6 Times for making representations and warranties

- (a) The representations and warranties set out in this Agreement (including in this Clause) are made on the date of this Agreement.
- (b) Unless a representation and warranty is expressed to be given at a specific date, all representations and warranties under this Agreement are deemed to be repeated by the Pledgor on the date of each Utilisation Request with reference to the facts and circumstances then existing.
- (c) When representations and warranties are repeated, they are applied to the circumstances existing at the time of repetition.
- (d) The representations and warranties of the Pledgor contained in this Agreement or made by the Pledgor in any certificate, notice or report delivered under this Agreement will survive each Utilisation Date, the making and repayment of the Loans, and any novation, transfer or assignment of the Loans.

7. UNDERTAKINGS

7.1 Undertakings

The Pledgor agrees to be bound by the covenants set out in this Clause.

7.2 The Pledgor

- (a) The Pledgor must preserve its corporate existence and other than as provided in the Facilities Agreement, will not, in one transaction or a series of related transactions, merge into or consolidate with any other entity, or sell all or substantially all of its assets.
- (b) Notwithstanding Section 7.2(a) above, the Pledgor must not change the jurisdiction of its incorporation or organization.

- (c) Notwithstanding Section 7.2(a) above, the Pledgor must not change its name without providing the Security Agent with 30 days' prior written notice.
- (d) The Pledgor must keep at its address indicated in Clause 17 (Notices) its corporate records and all records, documents and instruments constituting, relating to or evidencing Pledged Collateral, except for the Pledged Collateral delivered to the Security Agent in compliance with Subclause 4.2 (No certificates).
- (e) The Pledgor permits the Security Agent and its agents and representatives, during normal business hours and upon reasonable notice, to inspect the Pledged Collateral, to examine and make copies of and abstracts from the records referred to in paragraph (d) above, and to discuss matters relating to the Pledged Collateral directly with the Pledgor's officers and employees.
- (f) At the Security Agent's request, the Pledgor must provide the Security Agent with any information concerning the Pledged Collateral that the Security Agent may reasonably request.

7.3 The Pledged Collateral

- (a) The Pledgor will cause the Issuer to keep and maintain, at its address indicated in Subclause 6.3(c) (The Pledged Collateral) its limited liability company records and all records, documents and instruments constituting, relating to, or evidencing Pledged Collateral. The Pledgor agrees to cause the Issuer to permit the Security Agent and its agents and representatives during normal business hours and upon reasonable notice, to examine and make copies of and abstracts from those records and to discuss matters relating to the Issuer and its records directly with the Issuer's officers and employees.
- (b) Except as expressly permitted by the Facilities Agreement or this Agreement, the Pledgor:
 - (i) must maintain sole legal and beneficial ownership of the Pledged Collateral;
 - (ii) must not permit any Pledged Collateral to be subject to any Lien other than the Security Agent's security interest and must at all times warrant and defend the Security Agent's security interest in the Pledged Collateral against all other Liens and claimants;
 - (iii) must not sell, assign, transfer, pledge, license, lease or encumber, or grant any option, warrant, or right with respect to, any of the Pledged Collateral, or agree or contract to do any of the foregoing;
 - (iv) must not waive, amend or terminate, in whole or in part, any accessory or ancillary right or other right in respect of any Pledged Collateral; and
 - (v) must not take any action which would result in a reduction in the value of any Pledged Collateral.
- (c) The Pledgor must pay when due (and in any case before any penalties are assessed or any Lien is imposed on any Pledged Collateral) all taxes, assessments and charges imposed on or in respect of Pledged Collateral and all claims against the Pledged Collateral.
- (d) In any suit, legal action, arbitration or other proceeding involving the Pledged Collateral or the Security Agent's security interest, the Pledgor must take all lawful action to avoid impairment of the Security

Agent's security interest or the Security Agent's rights under this Agreement or the imposition of a Lien on any of the Pledged Collateral.

- (e) [Intentionally omitted].
- (f) The Pledgor will not permit the Issuer to cancel or change the terms of the Pledged Interest, or authorize, create or issue any additional ownership interests, or any additional class or classes of ownership interests, in the Issuer, or to recharacterize or reclassify the existing interests. The Pledgor will not effect or permit any change of control of the Issuer.
- (g) The Pledgor will not permit the articles of organization or operating agreement of the Issuer to be amended in any way:
 - (i) that is inconsistent with the representation and warranty in Subclause 4.2(a) (No certificates); or
 - (ii) that affects the Security Agent's security interest in the Pledged Collateral, the Security Agent's rights under this Agreement or the Pledgor's rights in the Pledged Collateral.
- (h) The Pledgor will take no action, and will not permit the Issuer to take any action, that could cause any of the Pledged Collateral to constitute "margin stock" within the meaning of Regulation U or X issued by the Board of Governors of the United States Federal Reserve System.

7.4 Notices

- (a) The Pledgor must give the Security Agent prompt notice of the occurrence of any of the following events:
 - (i) any pending or threatened claim, suit, legal action, arbitration or other proceeding involving or affecting the Pledgor, the Issuer or any Pledged Collateral which could reasonably be expected to impair the Security Agent's security interest or, the Security Agent's rights under this Agreement or result in the imposition of a Lien on any Pledged Collateral; or
 - (ii) any representation or warranty contained in this Agreement is or becomes untrue, incorrect or incomplete in any material respect.
- (b) Each notice delivered under this Clause, must include:
 - (i) reasonable details about the event; and
 - (ii) the Pledgor's proposed course of action.

Delivery of a notice under this Clause does not affect the Pledgor's obligations to comply with any other term of this Agreement.

8. WHEN SECURITY BECOMES ENFORCEABLE

This Security will become immediately enforceable by the Security Agent if an Event of Default has occurred and is continuing.

9. ENFORCEMENT OF SECURITY

9.1 General

- (a) After this Security has become enforceable, the Security Agent may, subject to Clause 26.19 (Acceleration) of the Facilities Agreement, immediately, in its absolute discretion, exercise any right under:

- (i) applicable law; or
- (ii) this Agreement,

to enforce all or any part of the Security in respect of any Pledged Collateral in any manner or order it sees fit.

- (b) This includes:

- (i) any rights and remedies available to the Security Agent under applicable law and under the UCC (whether or not the UCC applies to the affected Pledged Collateral and regardless of whether or not the UCC is the law of the jurisdiction where the rights or remedies are asserted) as if those rights and remedies were set forth in this Agreement in full;
- (ii) transferring or assigning to, or registering in the name of, the Security Agent or its nominees any of the Pledged Collateral;
- (iii) exercising any voting, consent, management and other rights relating to any Pledged Collateral;
- (iv) performing or complying with any contractual obligation that constitutes part of the Pledged Collateral;
- (v) receiving, endorsing, negotiating, executing and delivering or collecting upon any check, draft, note, acceptance, instrument, document, contract, agreement, receipt, release, bill of lading, invoice, endorsement, assignment, bill of sale, deed, security, share certificate, stock power, proxy, or instrument of conveyance or transfer constituting or relating to any Pledged Collateral;
- (vi) asserting, instituting, filing, defending, settling, compromising, adjusting, discounting or releasing any suit, action, claim, counterclaim, right of set-off or other right or interest relating to any Pledged Collateral;
- (vii) executing and delivering acquittances, receipts and releases in respect of Pledged Collateral; and
- (viii) exercising any other right or remedy available to the Security Agent under the other Finance Documents or any other agreement between the parties.

9.2 Distributions and voting rights

- (a) So long as no Event of Default has occurred and is continuing, the Pledgor will be entitled to exercise all voting and other consensual rights with respect to the Pledged Collateral for any purpose not inconsistent with the terms of the Finance Documents and to receive and retain all distributions and other payments in respect of the Pledged Collateral to the extent permitted by the Finance Documents.

- (b) Upon the occurrence and during the continuation of an Event of Default, all rights of the Pledgor to exercise voting and other consensual rights with respect to the Pledged Collateral and to receive distributions and other payments in respect of the Pledged Collateral will cease, and all these rights will immediately become vested solely in the Security Agent or its nominees, and the Pledgor grants the Security Agent or its nominees the Pledgor's irrevocable and unconditional proxy for this purpose. After the occurrence and during the continuation of an Event of Default, any distributions and other payments in respect of the Pledged Collateral received by the Pledgor will be held in trust for the Security Agent, and the Pledgor will keep all such amounts separate and apart from all other funds and property so as to be capable of identification as the property of the Security Agent and will deliver these amounts at such time as the Security Agent may request to the Security Agent in the identical form received, properly endorsed or assigned if required to enable the Security Agent to complete collection.

9.3 Security Agent's rights upon default

- (a) The Pledgor irrevocably constitutes and appoints the Security Agent, with full power of substitution, as the Pledgor's true and lawful attorney-in-fact, in the Pledgor's name or in the Security Agent's name or otherwise, and at the Pledgor's expense, to take any of the actions authorized by this Agreement or permitted under applicable law upon the occurrence and during the continuation of an Event of Default, without notice to or the consent of the Pledgor. This power of attorney is a power coupled with an interest and cannot be revoked. The Pledgor ratifies and confirms all actions taken by the Security Agent or its agents under this power of attorney.
- (b) The Pledgor agrees that 10 days notice shall constitute reasonable notice in connection with any sale, transfer or other disposition of Pledged Collateral.
- (c) The Security Agent may comply with any applicable state or federal law requirements in connection with a disposition of Pledged Collateral and compliance will not be considered adversely to affect the commercial reasonableness of any sale of Pledged Collateral.
- (d) The grant to the Security Agent under this Agreement of any right, power or remedy does not impose upon the Security Agent any duty to exercise that right, power or remedy. The Security Agent will have no obligation to take any steps to preserve any claim or other right against any person or with respect to any Pledged Collateral.
- (e) The Pledgor bears the risk of loss, damage, diminution in value, or destruction of the Pledged Collateral.
- (f) The Security Agent will have no responsibility for any act or omission of any courier, bailee, broker, bank, investment bank or any other person chosen by it with reasonable care.
- (g) The Security Agent makes no express or implied representations or warranties with respect to any Pledged Collateral or other property released to the Pledgor or its successors and assigns.
- (h) The Pledgor agrees that the Security Agent will have met its duty of care under applicable law if it holds, maintains and disposes of Pledged Collateral in the same manner that it holds, maintains and disposes of property for its own account.
- (i) Except as set forth in this Clause or as required under applicable law, the Security Agent will have no duties or obligations under this Agreement or otherwise with respect to the Pledged Collateral.

- (j) The sale, transfer or other disposition under this Agreement of any right, title, or interest of the Pledgor in any item of Pledged Collateral will:
 - (i) operate to divest the Pledgor permanently and all persons claiming under or through the Pledgor of that right, title, or interest, and
 - (ii) be a perpetual bar, both at law and in equity, to any claims by the Pledgor or any person claiming under or through the Pledgorwith respect to that item of Pledged Collateral.

9.4 No Marshaling

- (a) The Security Agent need not, and the Pledgor irrevocably waives and agrees that it will not invoke or assert any law requiring the Security Agent to:
 - (i) attempt to satisfy the Secured Liabilities by collecting them from any other person liable for them; or
 - (ii) marshal any security or guarantee securing payment or performance of the Secured Liabilities or any particular asset of the Pledgor.
- (b) The Security Agent may release, modify or waive any collateral or guarantee provided by any other person to secure any of the Secured Liabilities, without affecting the Security Agent's rights against the Pledgor.

10. APPLICATION OF PROCEEDS

Any moneys received in connection with the Pledged Collateral by the Security Agent after this Security has become enforceable must be applied in accordance with Clause 33 (Application of Proceeds) of the Facilities Agreement.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Finance Party to recover any shortfall from the Pledgor.

11. EXPENSES AND INDEMNITY

- (a) The Pledgor must pay immediately on demand to the Security Agent all costs and expenses incurred by the Security Agent, any other Finance Party, attorney, manager, delegate, sub-delegate, agent or other person appointed by the Security Agent under this Agreement for the purpose of enforcing its rights under this Agreement. This includes:
 - (i) costs of foreclosure and of any transfer, disposition or sale of Pledged Collateral;
 - (ii) costs of maintaining or preserving the Pledged Collateral or assembling it or preparing it for transfer, disposition or sale;
 - (iii) costs of obtaining money damages; and

- (iv) fees and expenses of attorneys employed by the Security Agent for any purpose related to this Agreement or the Secured Liabilities, including consultation, preparation and negotiation of any amendment or restructuring, drafting documents, sending notices or instituting, prosecuting or defending litigation or arbitration.
- (b) The Pledgor must indemnify and keep indemnified the Security Agent, the other Finance Parties and their respective affiliates, directors, officers, representatives and agents from and against all claims, liabilities, obligations, losses, damages, penalties, judgments, costs and expenses of any kind (including attorney's fees and expenses) which may be imposed on, incurred by or asserted against any of them by any person (including any Finance Party) in any way relating to or arising out of:
 - (i) this Agreement;
 - (ii) the Pledged Collateral;
 - (iii) the Security Agent's security interest in the Pledged Collateral;
 - (iv) any Event of Default;
 - (v) any action taken or omitted by the Security Agent under this Agreement or any exercise or enforcement of rights or remedies under this Agreement; or
 - (vi) any transfer sale or other disposition of or any realization on Pledged Collateral.
- (c) The Pledgor will not be liable to an indemnified party to the extent any liability results from that indemnified party's gross negligence or willful misconduct. Payment by an indemnified party will not be a condition precedent to the obligations of the Pledgor under this indemnity.
- (d) This Clause survives the initial Utilisation Date, the making and repayment of the Loans, any novation, transfer or assignment of the Loans and the termination of this Agreement.

12. EVIDENCE AND CALCULATIONS

In the absence of manifest error, the records of the Security Agent are conclusive evidence of the existence and the amount of the Secured Liabilities.

13. CHANGES TO THE PARTIES

13.1 Pledgor

The Pledgor may not assign, delegate or transfer any of its rights or obligations under this Agreement without the consent of the Security Agent, and any purported assignment, delegation or transfer in violation of this provision shall be void and of no effect.

13.2 Security Agent

- (a) The Security Agent may assign or transfer its rights and obligations under this Agreement in the manner permitted under the Facilities Agreement.

- (b) The Pledgor waives and will not assert against any assignee of the Security Agent any claims, defenses or set-offs which the Pledgor could assert against the Security Agent except for defenses which cannot be waived under applicable law.

13.3 Successors and assigns

This Agreement shall be binding on and inure to the benefit of the respective successors and permitted assigns of the Pledgor and the Security Agent.

14. MISCELLANEOUS

14.1 Amendments and waivers

Any term of this Agreement may be amended or waived only by the written agreement of the Pledgor and the Security Agent.

14.2 Waivers and remedies cumulative

- (a) The rights and remedies of the Security Agent under this Agreement:
 - (i) may be exercised as often as necessary;
 - (ii) are cumulative and not exclusive of its rights under applicable law; and
 - (iii) may be waived only in writing and specifically.
- (b) Delay in exercising, or non-exercise, of any right or remedy under this Agreement is not a waiver of that right or remedy.

14.3 Counterparts

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

15. SEVERABILITY

If any term of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Agreement; or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other term of this Agreement.

16. RELEASE

At the end of the Security Period, the Security Agent must, at the request and cost of the Pledgor, take whatever action is necessary to release the Pledged Collateral from this Security.

17. NOTICES

17.1 Notices

Any communication in connection with this Agreement must be made in accordance with Clause 43.1 (Communications in writing) of the Facilities Agreement, which will have effect as if set out in full in this Agreement.

17.2 Contact Details

- (a) The contact details of the Pledgor and the Security Agent for this purpose are as set forth in Clause 43.2 (Addresses) of the Facilities Agreement.
- (b) Either party may change its contact details by giving five Business Days' notice to the other party.
- (c) Where a party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

17.3 Effectiveness

- (a) Except as provided below, any communication in connection with this Agreement will be deemed to be given as follows:
 - (i) if delivered in person, at the time of delivery;
 - (ii) if by fax, when sent with confirmation of transmission.
- (b) A communication given under this Clause but received on a non-working day or after business hours on a working day in the place of receipt will only be deemed to be given on the next working day in that place.

18. GOVERNING LAW

This Agreement, the relationship between the Pledgor and the Finance Parties and any claim or dispute (whether sounding in contract, tort, statute or otherwise) relating to this Agreement or that relationship shall be governed by and construed in accordance with law of the State of New York including section 5-1401 of the New York General Obligations Law but excluding any other conflict of law rules that would lead to the application of the law of another jurisdiction. If the law of a jurisdiction other than New York is, under section 1-301(c) of the UCC, mandatorily applicable to the perfection, priority or enforcement of any security interest granted under this Agreement in respect of any part of the Pledged Collateral, that other law shall apply solely to the matters of perfection, priority or enforcement to which it is mandatorily applicable.

19. ENFORCEMENT

19.1 Jurisdiction

- (a) For the benefit of the Security Agent, the Pledgor agrees that any New York State court or Federal court sitting in the City and County of New York has jurisdiction to settle any disputes and any judgment, order or award in connection with this Agreement and accordingly submits to the jurisdiction of those courts.
- (b) The Pledgor:
 - (i) waives objection to the New York State and Federal courts on grounds of personal jurisdiction, inconvenient forum or otherwise as regards proceedings in connection with this Agreement; and
 - (ii) agrees that a judgment or order of a New York State or Federal court in connection with this Agreement is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.
- (c) Nothing in this Clause limits the right of the Security Agent or any other Finance Party to bring proceedings against the Pledgor in connection with this Agreement:

in any other court of competent jurisdiction; or

concurrently in more than one jurisdiction.

19.2 Service of process

- (a) The Pledgor irrevocably appoints Quality Engineering and Software Technologies, LLC, with an office currently located at Howard G Carpenter, Jr Esq, Carpenter & Cioffi, PC, 2310 Nott Street East, Niskayuna, New York,- 12309-4303, as its agent for service of process in relation to any proceedings before any courts located in the State of New York in connection with this Agreement.
- (b) The Pledgor agrees to maintain an agent for service of process in the State of New York until the end of the Security Period.
- (c) The Pledgor agrees that failure by a process agent to notify the Pledgor of the process will not invalidate the proceedings concerned.
- (d) The Pledgor consents to the service of process relating to any proceedings by a notice given in accordance with Clause 17 (Notices).
- (e) If the appointment of any person mentioned in paragraph (a) above ceases to be effective, the Pledgor must immediately appoint a further person in the State of New York to accept service of process on its behalf in the State of New York and, if the Pledgor does not appoint a process agent within 15 days, the Pledgor authorizes the Security Agent to appoint a process agent for the Pledgor.

19.3 Waiver of immunity

To the extent that the Pledgor has or hereafter may acquire any immunity from jurisdiction of any court or from legal process (whether through service or notice, attachment prior to judgment, attachment in

aid of execution, execution or otherwise) with respect to itself or its properties, the Pledgor irrevocably waives that immunity in respect of its obligations under this Agreement.

19.4 Complete agreement

This Agreement and the other Finance Documents contain the complete agreement between the parties on the matters to which they relate and supersede all prior commitments, agreements and understandings, whether written or oral, on those matters.

19.5 Waiver of Jury Trial

THE PLEDGOR AND THE SECURITY AGENT (FOR ITSELF AND ON BEHALF OF THE OTHER SECURED PARTIES) WAIVE ANY RIGHTS THEY MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED ON OR ARISING FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

20. ACKNOWLEDGEMENT AND CONSENT TO BAIL-IN OF EEA FINANCIAL INSTITUTIONS

Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of the Security Agent arising under this Agreement, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by the Security Agent; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

Bail-In Action means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

Bail-In Legislation means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

EEA Financial Institution means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

EEA Member Country means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

EEA Resolution Authority means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

EU Bail-In Legislation Schedule means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

Write-Down and Conversion Powers means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

The undersigned, intending to be legally bound, have executed and delivered this Agreement on the date stated at the beginning of this Agreement.

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SIGNATORIES

Pledgor

QUEST GLOBAL ENGINEERING LIMITED

acting by:

acting under the authority of that company

in the presence of:

)
)
)
)




Witness's Signature

_____  _____

Name:

_____ JARITA PRUKAR DON _____

Address:

_____  _____

Security Agent

BNP PARIBAS

By:

Title:

By:

Title:

SIGNATORIES

Pledgor

QUEST GLOBAL ENGINEERING LIMITED

acting by:

acting under the authority of that company

in the presence of:

)
)
)
)

Witness's Signature

Name:

Address:

Security Agent

BNP PARIBAS

By:

[Redacted Signature]

Title:

Sirena Chui
Assistant Manager

By:

[Redacted Signature]

Title:


Mary Loo
Manager

The undersigned, being the Issuer referred to above, irrevocably agrees that it (i) will comply with instructions with respect to the Pledged Collateral originated by the Security Agent without further consent by the Pledgor and (ii) accepts the appointment as agent to receive process on behalf of the Pledgor pursuant to this Agreement.

Issuer

QUALITY ENGINEERING AND SOFTWARE TECHNOLOGIES, LLC

By:

A black rectangular box redacting the signature of the authorized signatory.

Title:

AUTHORIZED SIGNATORY