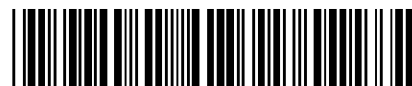




Registration of a Charge

Company name: **QUEST GLOBAL ENGINEERING LIMITED**

Company number: **07661210**



X6ZQMO4O

Received for Electronic Filing: **14/02/2018**

Details of Charge

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

Charge code: **0766 1210 0005**

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

Brief description: **NONE.**

Contains fixed charge(s).

Contains floating 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 0005

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 14th February 2018 .

Given at Companies House, Cardiff on 16th 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

SECURITY AGREEMENT

DATED 1 FEBRUARY 2018

Between

QuEST GLOBAL ENGINEERING LIMITED

and

BNP PARIBAS

ALLEN & OVERY

Allen & Overy LLP

0079467-0000124 SN:13677058.5

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THIS DEED is dated 1 February 2018 and made

BETWEEN:

- (1) **QuEST GLOBAL ENGINEERING LIMITED** (registered number 07661210) (the **Chargor**); and
- (2) **BNP PARIBAS**, acting through its Hong Kong branch as security agent for the Secured Parties (as defined in the Facilities Agreement defined below) (in such capacity, the **Security Agent**, which expression shall include any successor Security Agent as defined in the Facilities Agreement).

BACKGROUND:

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

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

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

Act means the Law of Property Act 1925.

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

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

Effective Date means the date on which the Existing Quest UK Debenture is effectively released and discharged by the Existing Security Agent, as evidenced by the execution of the Global Deed of Release.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

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

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

Existing Quest UK Debenture means the English law governed security agreement dated 29 October 2014 between the Chargor and the Existing Security Agent.

Facilities Agreement means the USD200,000,000 senior facilities agreement dated on or about the date of this Deed between (among others) the Chargor and the Security Agent.

Party means a party to this Deed.

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

Relevant Agreement means a Relevant Contract (as defined below) (other than any intercompany loans).

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

Restricted Account means the accounts listed in Schedule 1 (Security Assets) under the heading **Restricted Accounts** and any other account designated by the Chargor and the Security Agent as a Restricted Account from time to time, provided always that Restricted Account shall not include any bank account subject to any Permitted Security granted to any third party (including, without limitation, the relevant Account Bank) as security for Permitted Financial Indebtedness;

and includes:

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from a Restricted Account is transferred; and
- (b) any account which is a successor to a Restricted Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Restricted Account is transferred for investment or administrative purposes.

Secured Obligations means, subject to clause 21.11 (CFTC) of the Facilities Agreement, all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

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

Security Period means the period beginning on the Effective Date and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

Write-down and Conversion Powers means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

1.2 Construction

- (a) Capitalised terms defined in the Facilities Agreement have, unless expressly defined otherwise in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) and clause 1.3 (Third party rights) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Facilities Agreement will be construed as references to this Deed.
- (c)
 - (i) A **Finance Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendments or supplements to, or replacements or novations of, that Finance Document or other agreement or instrument, no matter how fundamental, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) the term **this Security** means any security created by this Deed; and
 - (iii) **assets** includes present and future properties, revenues and rights of every description.
- (d) This Deed shall be conditional upon and shall take effect from the Effective Date.
- (e) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period and is given for the benefit of each Secured Party.
- (f) The terms of the other Finance Documents and of any side letters between any Party in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (g) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (h) Unless the context otherwise requires, a reference to a Security Asset includes:

- (i) any part of that Security Asset; and
- (ii) the proceeds of that Security Asset.

1.3 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

2. CREATION OF SECURITY

2.1 General

- (a) All the Security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) Notwithstanding anything contained in this Deed, no Security is created by the Chargor under this Deed over:
 - (i) the Specified Receivables; and
 - (ii) any other receivables (present or future) which are to be subject to any factoring transaction in accordance with paragraph (k) of the definition of “Permitted Disposal” under the Facilities Agreement.
- (c) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document:
 - (i) the Chargor must notify the Security Agent promptly;

- (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself; and
 - (iii) unless the Security Agent otherwise requires, the Chargor must use its reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.
- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Land

- (a) The Chargor charges:
- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 (Security Assets) under the heading **Real Property**; and
 - (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property.
- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes:
- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

- (a) The Chargor charges:
- (i) by way of a first legal mortgage all shares in any member of the Group (other than the Chargor) owned by it or held by any nominee on its behalf; and
 - (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf.
- (b) A reference in this Clause to a mortgage or charge of any stock, share, debenture, bond or other security includes:
- (i) any dividend or interest paid or payable in relation to it; and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

2.4 Plant and machinery

The Chargor charges by way of a first fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession.

2.5 Restricted credit balances

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

2.6 Insurances

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest, provided always that where the terms of any insurance policy prohibit such assignment, the Chargor shall be deemed only to assign all amounts which the Chargor may receive under that insurance policy but exclude the insurance policy itself; and will, to the extent not prohibited under that insurance policy, be a charge over all other rights and benefits of the Chargor under that insurance policy which are not effectively assigned under this Deed.

2.7 Other contracts

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of:

- (a) any agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause; this includes the agreements (if any) specified in Schedule 1 (Security Assets) under the heading **Relevant Contracts**;
- (b) any letter of credit issued in its favour; and
- (c) any bill of exchange or other negotiable instrument held by it,

provided always that where the terms of any Relevant Agreement prohibits such assignment, the Chargor shall be deemed only to assign all amounts which the Chargor may receive under that Relevant Agreement but exclude the Relevant Agreement itself; and will, to the extent not prohibited under that Relevant Agreement, be a charge over all other rights and benefits of the Chargor under that Relevant Agreement which are not effectively assigned under this Deed.

2.8 Intellectual property

The Chargor charges by way of a first fixed charge, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

in each case whether registered or not and including all applications for the same.

2.9 Miscellaneous

The Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund, other than that which is held by, or for the benefit of, its employees;
- (b) its goodwill;

- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above; and
- (e) its uncalled capital.

2.10 Floating charge

- (a) The Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause.
- (b) Except as provided below, the Security Agent may by notice to the Chargor convert the floating charge created by this Clause into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
 - (i) the Security becomes enforceable in accordance with Clause 10 (When Security becomes Enforceable); or
 - (ii) the Security Agent in good faith considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause will automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS – GENERAL

3.1 Nature of security

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

3.2 Times for making representations

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

- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be made by the Chargor by reference to the facts and circumstances then existing on each date during the Security Period.
- (c) When a representation and warranty is repeated, it is applied with reference to the facts and circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

The Chargor must not:

- (a) create or permit to subsist any Security on any Security Asset; or
 - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under the Facilities Agreement.

5. LAND

5.1 General

In this Clause:

Fixtures means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property.

Insured Property Assets means the Premises and all the Chargor's other assets of an insurable nature in the Premises.

Mortgaged Property means all freehold or leasehold property included in the definition of **Security Assets**.

Premises means all buildings and erections included in the definition of **Security Assets**.

5.2 Title

The Chargor represents to each Secured Party that except as disclosed to the Security Agent:

- (a) it is the legal and beneficial owner of the Mortgaged Property;
- (b) no breach of any law or regulation is outstanding which affects or might affect materially the value of the Mortgaged Property;
- (c) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affecting the Mortgaged Property;
- (d) nothing has arisen or has been created or is subsisting which would be an overriding interest, or an unregistered interest which overrides first registration or registered dispositions, over the Mortgaged Property;
- (e) no facilities necessary for the enjoyment and use of the Mortgaged Property are enjoyed by the Mortgaged Property on terms entitling any person to terminate or curtail its use;
- (f) it has received no notice of any adverse claims by any person in respect of the ownership of the Mortgaged Property or any interest in it, nor has any acknowledgement been given to any person in respect of the Mortgaged Property; and

- (g) the Mortgaged Property is held by it, as of the Effective Date, free from any Security or any tenancies or licences.

5.3 Repair

The Chargor must keep:

- (a) the Premises in good and substantial repair and condition, and adequately and properly painted and decorated; and
- (b) the Fixtures and all plant, machinery, implements and other effects owned by it and which are in or on the Premises or elsewhere in a good state of repair and in good working order and condition.

5.4 Compliance with leases

The Chargor must:

- (a) perform all the terms on its part contained in any lease comprised in the Mortgaged Property; and
- (b) not do or allow to be done any act as a result of which any lease comprised in the Mortgaged Property may become liable to forfeiture or otherwise be terminated.

5.5 Acquisitions

- (a) If the Chargor acquires any freehold or leasehold property after the Effective Date it must:
 - (i) notify the Security Agent immediately;
 - (ii) immediately on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in any form which the Security Agent may require;
 - (iii) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
 - (iv) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.
- (b) If the consent of the landlord in whom the reversion of a lease is vested is required for the Chargor to execute a legal mortgage over it, the Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. The Chargor must use its reasonable endeavours to obtain the landlord's consent.

5.6 Compliance with applicable laws and regulations

The Chargor must perform all its obligations under any law or regulation in any way related to or affecting the Mortgaged Property.

5.7 Notices

The Chargor must, within 14 days after the receipt by the Chargor of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the Mortgaged Property (or any part of it):

- (a) deliver a copy to the Security Agent; and
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement.

5.8 H.M. Land Registry

The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"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 security agreement dated [] in favour of BNP Paribas Hong Kong Branch referred to in the charges register or their conveyancer. (Standard Form P)"

5.9 Deposit of title deeds

The Chargor must deposit with the Security Agent all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor.

5.10 Access

The Chargor must permit the Security Agent and any person nominated by it at all reasonable times to enter any part of the Mortgaged Property and view the state of it.

5.11 Investigation of title

The Chargor must grant the Security Agent or its lawyers on request all facilities within the power of the Chargor to enable the Security Agent or its lawyers (at the expense of the Chargor) to:

- (a) carry out investigations of title to the Mortgaged Property; and
- (b) make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee might carry out.

5.12 Power to remedy

If the Chargor fails to perform any term affecting the Mortgaged Property, the Chargor must allow the Security Agent or its agents and contractors:

- (a) to enter any part of the Mortgaged Property;
- (b) to comply with or object to any notice served on the Chargor in respect of the Mortgaged Property; and
- (c) to take any action as the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.

The Chargor must immediately on request by the Security Agent pay the costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under this Clause.

6. INVESTMENTS

6.1 General

In this Clause:

Investments means:

- (a) the Shares;
- (b) all other shares, stocks, debentures, bonds or other securities and investments included in the definition of **Security Assets** in Clause 1.1 (Definitions);
- (c) any dividend or interest paid or payable in relation to any of the above; and
- (d) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

Shares means all shares in the capital of any corporation, which are owned by the Chargor now or hereafter.

6.2 Investments

The Chargor represents to each Secured Party that:

- (a) the Shares and, to the extent applicable, the other Investments, are fully paid;
- (b) it is the sole legal and beneficial owner of the Investments.

6.3 Deposit

The Chargor must:

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

6.4 Changes to rights

The Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered.

6.5 Calls

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

6.6 Other obligations in respect of Investments

- (a) The Chargor must comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments and promptly provide a copy of the information provided by it to the Security Agent. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Investment.

6.7 Voting rights

- (a) Before this Security becomes enforceable, the Chargor may continue to exercise the voting rights, powers and other rights in respect of the Security Assets and shall be entitled to receive all dividends, income, monies and other distributions paid or payable in relation to the Shares and any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.
- (b) Before this Security becomes enforceable, if any Security Assets have been registered in the name of the Security Agent or its nominee, the Security Agent (or its nominee) must exercise the voting rights, powers and other rights in respect of the Security Assets in the manner in which the Chargor may direct in writing. The Security Agent (or that nominee) will execute any form of proxy or other document which the Chargor may reasonably require for this purpose.
- (c) Before this Security becomes enforceable, all dividends or other income or distributions paid or payable in relation to any Security Assets must be paid to the Chargor. To achieve this:
 - (i) the Security Agent or its nominee must promptly execute any dividend mandate necessary to ensure that payment is made direct to the Chargor; or
 - (ii) if payment is made directly to the Security Agent (or its nominee) before this Security becomes enforceable, the Security Agent (or that nominee) must promptly pay that amount to the Chargor.
- (d) Before this Security becomes enforceable, the Security Agent must use its reasonable endeavours to forward promptly to the Chargor all material notices, correspondence and/or other communication it receives in relation to the Security Assets.
- (e) After this Security has become enforceable, the Security Agent or its nominee may exercise or refrain from exercising:

- (i) any voting rights; and
- (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Security Assets, any person who is the holder of any Security Assets or otherwise,

in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor.

- (f) If any Security Asset remains registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Security Assets at any time after this Security has become enforceable.
- (g) The Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Security Assets at the direction of the Chargor.

6.8 Financial Collateral

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

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

7. RESTRICTED CREDIT BALANCES

7.1 Representations

The Chargor represents to each Secured Party that:

- (a) it is the sole legal and beneficial owner of the credit balance from time to time in each Restricted Account which it maintains;
- (b) those credit balances, as of the Effective Date, are free of any Security (except for those created by or under this Deed) and any other rights or interests in favour of third parties; and
- (c) it does not hold any other bank accounts other than the Restricted Accounts and any bank account subject to any Permitted Security granted to any third party (including, without limitation, the relevant Account Bank) as security for Permitted Financial Indebtedness.

7.2 Withdrawals

- (a) For so long as no Event of Default is continuing, the Chargor shall be entitled to freely withdraw, remit, apply and otherwise operate each Restricted Account (including any moneys (including interest) standing to the credit of each such Restricted Account).
- (b) At any time when an Event of Default is continuing, the Chargor may not, without the prior written consent of the Security Agent, withdraw any moneys (including interest) standing to the credit of any Restricted Account.

7.3 Change of Account Banks

- (a) The Account Bank may be changed to another bank or financial institution if the Security Agent so agrees and must be changed if the Security Agent so requires.
- (b) A change of Account Bank shall only be effective when the Chargor and the new Account Bank have delivered a notice and acknowledgement substantially in the form set out in Schedule 2 (Forms of Letter for Account Bank).

7.4 Notices of charge

The Chargor must:

- (a) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 2 (Forms of Letter for Account Bank) on each Account Bank; and
- (b) use its best endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 2 (Forms of Letter for Account Bank).

7.5 Designation of further Restricted Accounts

No later than the date falling 10 Business Days after the date on which any new account is opened by the Chargor, the Chargor must:

- (a) deliver a notice to the Security Agent designating such account as a Restricted Account;
- (b) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 2 (Forms of Letter for Account Bank) on each Account Bank; and
- (c) use its best endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 2 (Forms of Letter for Account Bank).

8. INTELLECTUAL PROPERTY

8.1 General

In this Deed **Intellectual Property Rights** means:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (b) any copyright or other intellectual property monopoly right;
- (c) any interest (including by way of licence) in any of the above; or

- (d) any application for any of the above,

in each case, whether registered or not, and included in the definition of **Security Assets** in Clause 1.1 (Definitions) and provided that Intellectual Property Rights would not include any application for a trademark that would otherwise be deemed invalidated, cancelled or abandoned due to the grant of a Security thereon.

9. RELEVANT CONTRACTS

9.1 General

In this Deed:

Relevant Contract means:

- (a) an agreement specified in Schedule 1 (Security Assets) under the heading **Relevant Contracts**; and
- (b) any other agreement to which the Chargor is a party and which the Security Agent has designated a Relevant Contract.

9.2 Representations

The Chargor represents to each Secured Party that:

- (a) all payments to it by any other party to a Relevant Contract are not subject to any right of set-off or similar right other than such Relevant Contract as expressly notified in writing to the Security Agent;
- (b) each Relevant Contract is its legal, valid, binding and enforceable obligation;
- (c) it is not in default of any of its material obligations under any Relevant Contract;
- (d) there is no prohibition on assignment in any Relevant Contract other than such Relevant Contract as expressly notified in writing to the Security Agent; and
- (e) its entry into and performance of this Deed will not conflict with any term of any Relevant Contract.

9.3 Preservation

The Chargor must not, without the prior consent of the Security Agent:

- (a) amend or waive any term of, or terminate, any Relevant Contract in a way which could be reasonably expected to have a Material Adverse Effect; or
- (b) take any action which might jeopardise the existence or enforceability of any Relevant Contract.

9.4 Other undertaking

The Chargor must:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under each Relevant Contract; and

- (b) supply the Security Agent and any Receiver with copies of each Relevant Contract and any information and documentation relating to any Relevant Contract requested by the Security Agent or any Receiver.

9.5 Notices of assignment

The Chargor must:

- (a) when an Event of Default has occurred and is continuing or upon reasonable request from the Security Agent, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Relevant Contracts), on each counterparty to a Relevant Contract; and
- (b) use its reasonable endeavours to procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Relevant Contracts).

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default

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

10.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

10.3 Power of sale

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

11. ENFORCEMENT OF SECURITY

11.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

11.2 No liability as mortgagee in possession

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

11.3 Privileges

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

11.4 Protection of third parties

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

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

11.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may, at the sole cost of the Chargor (payable to the Security Agent on demand):
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

11.6 Contingencies

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

12. RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.

- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

12.2 Removal

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

12.3 Remuneration

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

12.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or giving him instructions or for any other reason.

12.5 Relationship with Security Agent

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

13. POWERS OF RECEIVER

13.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.

- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

13.2 Possession

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

13.3 Carry on business

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

13.4 Employees

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

13.5 Borrow money

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

13.6 Sale of assets

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

13.7 Leases

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

13.8 Compromise

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

13.9 Legal actions

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

13.10 Receipts

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

13.11 Subsidiaries

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

13.12 Delegation

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

13.13 Lending

A Receiver may lend money or advance credit to any customer of the Chargor, with the prior written consent of the Security Agent.

13.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he thinks fit.

13.15 Rights of Ownership

A Receiver may manage or use the Security Assets and exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as a Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets but subject to the restrictions imposed on the Chargor under the Facilities Agreement or this Deed, unless the Security Agent permits otherwise.

13.16 Other powers

A Receiver may:

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

14. APPLICATION OF PROCEEDS

Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in accordance with clause 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 Secured Party to recover any shortfall from the Chargor.

15. EXPENSES AND INDEMNITY

The Chargor must:

- (a) promptly on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise;
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses; and
- (c) keep each of them indemnified against any loss or liability incurred by it in connection with any litigation, arbitration or administrative proceedings concerning this Security.

16. DELEGATION

16.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

16.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

16.3 Liability

Neither the Security Agent, nor any other Secured Party nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

17. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed;
- (b) facilitating the realisation of any Security Asset, or facilitating the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their delegates or sub-delegates in respect of any Security Asset; or

- (c) creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this Deed) over any Security Assets of the Chargor located in any jurisdiction outside England.

This includes:

- (i) the re-execution of this Deed;
- (ii) the execution of any transfer, conveyance, assignment, charge or assurance of any property whether to the Security Agent or to its nominee; and
- (iii) the giving of any notice, order or direction, and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient.

18. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

19. MISCELLANEOUS

19.1 Covenant to pay

The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

19.2 Tacking

Each Lender must perform its obligations under the Facilities Agreement (including any obligation to make available further advances).

19.3 New Accounts

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

19.4 Time deposits

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

- (a) this Security has become enforceable; and

(b) no Secured Obligation is due and payable,

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

19.5 Notice of assignment

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to any other member of the Group and contained in any other Security Document.

20. RELEASE

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

21. GOVERNING LAW

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

22. ENFORCEMENT

22.1 Jurisdiction

- (a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the English courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 22.1 (Jurisdiction) is for the benefit of the Secured Parties only. As a result, to the extent allowed by law:
 - (i) no Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) the Secured Parties may take concurrent proceedings in any number of jurisdictions.

22.2 Waiver of immunity

The Chargor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by a Secured Party against it in relation to this Deed and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

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

SCHEDULE 1

SECURITY ASSETS

REAL PROPERTY

None.

RESTRICTED ACCOUNTS

CHARGOR	ACCOUNT BANK	ACCOUNT NUMBER
QuEST Global Engineering Limited	CITI BANK N.A – London Branch	[REDACTED]8353

RELEVANT CONTRACTS

None.

SCHEDULE 2

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To: [Account Bank]

Copy: BNP Paribas, acting through its Hong Kong branch

[Date]

Dear Sirs,

**Security Agreement dated [●] 2018 between
QuEST Global Engineering Limited and BNP Paribas (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we (the Chargor) have charged (by way of a first fixed charge) in favour of BNP Paribas, acting through its Hong Kong branch (the Security Agent) all our rights in respect of any amount standing to the credit of the account maintained by us with you (Account no. [] sort code []) (the Restricted Account) and the debt represented by it.

Capitalised terms defined (or incorporated by reference) in the Security Agreement have, unless expressly defined in this notice, the same meaning in this notice.

We irrevocably instruct and authorise you to:

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

We are not permitted to withdraw any amount from the Restricted Account other than in accordance with the Security Agreement.

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

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

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

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

Yours faithfully,

.....
(Authorised Signatory)

QuEST Global Engineering Limited

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: BNP Paribas, acting through its Hong Kong branch

Copy: QuEST Global Engineering Limited

[Date]

Dear Sirs,

Security Agreement dated [●] 2018 between QuEST Global Engineering Limited and BNP Paribas (the Security Agreement)

We confirm receipt from QuEST Global Engineering Limited (the **Chargor**) of a notice dated [] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of its account with us (Account no. [], sort code []) (the **Restricted Account**) and the debt represented by it.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Restricted Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Restricted Account; and
- (d) will not permit any amount to be withdrawn from the Restricted Account other than in accordance with the Security Agreement.

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

Yours faithfully,

.....
(Authorised signatory)

[Account Bank]

By countersigning this letter the Security Agent agrees to the Account Bank paying all accrued interest on each Restricted Account to the Chargor in accordance with its normal business terms.

Yours faithfully,

.....
(Authorised signatory)

BNP Paribas, acting through its Hong Kong branch

SCHEDULE 3
FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Contract party]

[Date]

Dear Sirs,

**Security Agreement dated [●] 2018 between
QuEST Global Engineering Limited and BNP Paribas (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to BNP Paribas, acting through its Hong Kong branch (the **Security Agent**) all our rights in respect of [insert details of Contract] (the **Contract**).

We confirm that:

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

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

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Security Agent.

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

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

Yours faithfully,

.....

QuEST Global Engineering Limited

(Authorised signatory)

PART 2

Acknowledgement of Counterparty

To: BNP Paribas, acting through its Hong Kong branch as Security Agent

Copy: QuEST Global Engineering Limited

[Date]

Dear Sirs,

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

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

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

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

SIGNATORIES

Chargor

EXECUTED as a **DEED** by)
QuEST GLOBAL ENGINEERING) [REDACTED]
LIMITED)
acting by)

Director

In the presence of:

Witness's signature: [REDACTED].....

Name: Sarita Pukaroon.....

Address: [REDACTED].....

Security Agent

BNP PARIBAS

By: [REDACTED]

Sirena Chui

BNP PARIBAS

By: [REDACTED]

Mary Loo