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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

151

2127345

Name of company

* QUADRANT VIDEO SYSTEMS PLC ("the Company")

Date of creation of the charge

23 MAY 1998

Description of the instrument (if any) creating or evidencing the charge (note 2)

Guarantee and Debenture (the "Debenture") dated 29 May 1998 and made between Quadrant Group PLC (1) the Company, Quadrant Systems Limited and QUICK Imaging Centre Limited (2) and Scawton Limited (as Security Trustee) (3).

Amount secured by the mortgage or charge

As specified in Part II of the attached Schedule.

Names and addresses of the mortgagees or persons entitled to the charge

Scawton Limited (as Security Trustee) whose registered office is at
19/21 Circular Road, Douglas, Isle of Man IM1 1AF

Presentor's name address and
reference (if any):

Macfarlanes
10 Norwich Street
London
EC4A 1BD

GAK/549278/735892.01

Time critical reference

For official use
Mortgage Section

Post room



KLO *KZT1G744* 1197
COMPANIES HOUSE 17/06/98

Short particulars of all the property mortgaged or charged

As specified in Part III of the attached Schedule.

NB. The attached Schedule includes a description of the covenants by and restrictions on the Company which protect and further define the charges and which must be read as part of the charges created.

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Particulars as to commission allowance or discount (note 3)

N/A

Signed

Macfarlanes

Date

15 June 1998

On behalf of [company] ~~[mortgagee/chargee]~~ †

† delete as
appropriate

NOTES

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

SCHEDULE

**To the Form 395 in respect of the Debenture given by Quadrant Video Systems PLC
(Company No 2127345) ("the Company") in favour of Scawton Limited
dated 29 May 1998 ("the Form 395")**

Part I

Definitions

In this Schedule to the Form 395, the following expressions have the following meanings:

Bank: means Barclays Bank PLC;

Bank Security: the security granted by the Company to the Bank prior to the date of the Debenture as more particularly described in Schedule 2 Part I of the Debenture;

the Charged Assets: in relation to a Charging Company, all the undertaking, goodwill, property, assets and rights of that Charging Company described in paragraphs 1.1 and 1.2 of Part III of this Schedule;

Charging Company: Quadrant Group PLC and each of the Charging Subsidiaries;

Charging Subsidiaries: each of Quadrant Systems Limited, the Company and QuICK Imaging Centre Limited;

CID: Confidential Invoice Discounting Limited;

the CID Security: the security granted by the Company in favour of CID prior to the date of the Debenture as more particularly described in Schedule 2 Part III of the Debenture;

Collateral Instruments: notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be

responsible directly or indirectly for, any Indebtedness or Liabilities of any Charging Company;

the Debts: in relation to a Charging Company, all book and other debts, revenues and claims both present and future which may be or become due or owing to that Charging Company, any amounts from time to time standing to the credit of any bank or other accounts of that Charging Company and the benefit of all insurance policies and all proceeds thereof (not being personal accident or health or disability policies taken out for the benefit of employees to the extent that any proceeds of such policies are in fact paid to employees or their dependants) and all things in action which may give rise to any debt, revenue or claim, together with the full benefit of any Collateral Instruments and any other rights relating thereto including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and associated rights;

the Default Rate: means 1% (one per cent) above the rate of interest specified in the Loan Stock Instrument;

disposal: includes any sale, lease, sub-lease, assignment or transfer, the grant of an option or similar right, the creation of a trust or other equitable interest in favour of a third party and a sharing or parting with possession whether by way of licence or otherwise, and "dispose" and "disposition" shall be construed accordingly;

Encumbrance: means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest or any other security agreement or arrangement whether relating to existing or future assets and whether conditional or not;

Existing Security: the Bank Security and the CID Security;

the Floating Charge Assets: in relation to a Charging Company, the assets of that Charging Company described in paragraph 1.2 of Part III of this Schedule;

the Guarantee: in relation to a Guarantor, the obligations of that Guarantor

pursuant to Clause 2.1.2 of the Debenture including the obligations of that Guarantor arising by virtue of Clauses 2.2, 2.5 and 13 of the same;

the Guarantor: each Charging Company to the extent only that it covenants by virtue of its Guarantee to pay or discharge Indebtedness and/or Liabilities due, owing or incurred to the Security Trustee or any one or more of them by any Principal Debtor other than itself (together "the Guarantors");

Indebtedness: any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;

Liabilities: means all obligations and liabilities whether as principal or surety, present or future, actual or contingent;

Loan Stock: means the convertible loan stock issued pursuant to the terms of the Loan Stock Instrument;

Loan Stock Instrument: the instrument dated of even date as the Debenture constituting the issue of £550,000 nominal of secured convertible Loan Stock by Quadrant Group PLC;

Permitted Encumbrance: any encumbrance created in favour of the Bank prior to the date of the Debenture or any encumbrance constituted by the Debenture or created with the prior consent of the Security Trustee;

the Principal Debtor: (a) any Charging Company and (b) any other present or future Subsidiary of Quadrant Group PLC, in each case to the extent only that it owes Indebtedness or incurs Liabilities to the Security Trustee;

the Properties: in relation to a Charging Company, the present and future freehold and leasehold property of that Charging Company and all buildings and fixtures from time to time on such property together with all rights, easements and privileges appurtenant to, or benefiting, such property;

Receiver: any receiver and/or manager or administrative receiver appointed by the

Security Trustee pursuant to the Debenture in respect of all or any of the Charging Companies or over all or any of the Charged Assets;

Recoveries: means the net amount of sums received by the Security Trustee after enforcement of the Debenture;

Secured Obligations: in relation to a Charging Company, all Indebtedness and Liabilities covenanted or guaranteed to be paid or discharged by that Charging Company as set out in paragraph 1 of Part II of this Schedule;

Securities: in relation to a Charging Company, all stocks, shares, bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests (including but not limited to loan capital) of that Charging Company both present and future in any person (including, without limitation, any other Charging Company) and includes all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property offered at any time by way of conversion, redemption, bonus, preference, option or otherwise in respect thereof;

Stockholders: means the holders from time to time of the Loan Stock;

Security Trustee: means Scawton Limited acting as agent security trustee for itself and for the Stockholders which expression shall include any successor appointed by the Stockholders;

Subsidiary: a subsidiary as defined in Section 736 of the Companies Act 1985, as amended by Section 144 of the Companies Act 1989;

Supplemental Deed: a deed supplemental to the Debenture executed by a Subsidiary of Quadrant Group PLC in form and substance satisfactory to the Security Trustee by virtue of which that Subsidiary becomes a Charging Subsidiary;

Taxes: means all present and future taxes, levies, imposts, duties, charges, fees, deductions and withholdings imposed or levied by any governmental, fiscal or

other competent authority in the UK (and includes without limitation any penalty payable in connection with any failure to pay or delay in paying any of the same), and "Tax" and "Taxation" shall be construed accordingly.

Part II

Amount Secured by the Charge

1 Under Clause 2.1 of the Debenture, each Charging Company covenanted and guaranteed that it would:-

1.1 on demand pay to the Security Trustee for the account of the Stockholders all Indebtedness and discharge all Liabilities due, owing or incurred by it to the Stockholders whether on any banking or other account or otherwise in any manner whatsoever including, without limitation, all principal, interest, fees, costs, charges, expenses and other moneys from time to time payable under or pursuant to the Loan Stock Instrument; and

1.2 on demand pay to the Security Trustee for the account of the Stockholders all Indebtedness and discharge all Liabilities due, owing or incurred by any other Principal Debtor to the Stockholders whether on any banking or other accounts or otherwise in any manner whatsoever (except any Indebtedness or Liabilities due, owing or incurred by such other Principal Debtor as Guarantor for the Charging Company concerned),

in each case when the same becomes due whether by acceleration or otherwise and whether alone or jointly and in whatever style, name or form, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Stockholders in relation to any such Indebtedness or Liabilities or generally in respect of the Charging Companies or any Collateral Instrument.

1.3 As a separate and independent stipulation, the Guarantors agreed that if any purported obligation or liability of any Principal Debtor which would have been the subject of a Guarantee had it been valid and enforceable was not or ceased to

be valid or enforceable against such Principal Debtor on any ground whatsoever whether or not known to the Security Trustee (including without limitation any irregular exercise or absence of any corporate power or lack of authority of, or breach of duty by, any person purporting to act on behalf of such Principal Debtor or any legal or other limitation, whether under the Limitation Acts or otherwise, disability or incapacity or any change in the constitution of or any amalgamation, reconstruction, receivership, liquidation, administration or insolvency of such Principal Debtor) the Guarantors would nevertheless be jointly and severally liable to the Security Trustee in respect of that purported obligation or liability as if the same were fully valid and enforceable and the Guarantors were the principal debtors in respect thereof. The Guarantors jointly and severally agreed to keep the Security Trustee fully indemnified on demand against all damages, losses, costs and expenses arising from any failure of a Principal Debtor to perform or discharge any such purported obligation or liability.

All payments made by a Guarantor under its Guarantee would be made in full, without any set-off or counterclaim whatsoever and, subject as provided below, free and clear of any deductions or withholdings in the relevant currency on the due date to such account as the Security Trustee may from time to time specify. If at any time any applicable law, regulation or regulatory requirement or governmental authority, monetary agency or central bank required a Guarantor to make any deduction or withholding in respect of Taxes from any payment due under its Guarantee for the benefit of the Security Trustee, the relevant Guarantor would pay the full amount of any deduction or withholding which it is required to make by law to the relevant authority within the payment period set by the relevant law. Each Guarantor agreed to promptly deliver to the Security Trustee any receipts, certificates or other proof evidencing the amount (if any) paid or payable in respect of any deduction or withholding as aforesaid.

Part III

Particulars of Property Charged

- 1.1 Under Clause 3.1 of the Debenture (but subject to Clause 13.8 of the same as set out in Part V below) each Charging Company with full title guarantee charged to the Security Trustee by way of fixed charge (and as regards all those parts of the

freehold and leasehold property vested in such Charging Company by way of legal mortgage) as a continuing security for the payment and discharge of its Secured Obligations:

- 1.1.1 its Properties and all its present and future plant, machinery, vehicles, computers and office and other equipment;
 - 1.1.2 its Securities;
 - 1.1.3 its Debts;
 - 1.1.4 its uncalled capital; and
 - 1.1.5 its goodwill and all its present and future patents, patent applications, trade marks, services marks, trade mark applications, service mark applications, trade names, registered designs and copyrights and all other industrial or intangible property or rights and all licenses and ancillary and connected rights relating to its industrial and intangible property.
- 1.2 Under Clause 3.2 of the Debenture (but subject to Clause 13.8 of the same as set out in Part V below) each Charging Company with full title guarantee charged by way of floating charge as a continuing security for the payment and discharge of its Secured Obligations its undertaking and all its other property, assets and rights whatsoever and wheresoever both present and future and, if and in so far as the charges thereon or on any part thereof contained in Clause 3.1 of the Debenture would for any reason be ineffective as fixed charges, the assets referred to in that Clause 3.1.

Part IV

Covenants and Restrictions

- 1.1 Under Clause 3.3 of the Debenture each Charging Company covenanted that it would not without the prior consent in writing of the Security Trustee:

- 1.1.1 dispose of, or create or attempt to create or permit to subsist or arise any Encumbrance (other than a Permitted Encumbrance) on or over, the Debts or any part thereof or release, set off or compound the same or deal with the same otherwise than by getting in and realising the same in the ordinary course of, and for the purpose of, its trading business (it being acknowledged that any sale, factoring or discounting of Debts should not be regarded as realisation in the ordinary course of, and for the purpose of, its trading business);
- 1.1.2 dispose of, or create or attempt to create or permit to subsist or arise any Encumbrance other than a Permitted Encumbrance on or over any other part of its Charged Assets except for:
 - 1.1.2.1 disposals of its stock-in-trade which may be sold at full market value in the ordinary course of, and for the purpose of, its trading business; and
 - 1.1.2.2 the application of cash in the purchase or acquisition of goods or services in the ordinary course of trading.
- 1.2 Under Clause 3.4 of the Debenture, the Charging Companies agreed that notwithstanding anything expressed or implied in the Debenture, if a Charging Company created or attempted to create any Encumbrance (other than a Permitted Encumbrance) over all or any of its Floating Charge Assets without the prior consent in writing of the Security Trustee or if any person levied or attempted to levy any distress, execution, sequestration or other process against any of the Charged Assets, the floating charge created by Clause 3.2 of the Debenture over the property or asset concerned should thereupon automatically without notice be deemed converted into a fixed charge.
- 1.3 Under Clause 3.5 of the Debenture, the Charging Companies agreed that notwithstanding anything expressed or implied in the Debenture, the Security Trustee would be entitled at any time by giving notice in writing to that effect to a Charging Company to convert the floating charge over all or any part of the Floating Charge Assets of that Charging Company into a fixed charge as regards the assets specified in such notice being assets which the Security Trustee

considers may be in danger of being seized or sold under or pursuant to any form of distress or execution or may otherwise be in jeopardy.

- 1.4 Under Clause 3.6 of the Debenture, the Charging Companies agreed that in relation to real property situate in England and Wales, each Charging Company would apply to the Chief Land Registrar for the registration of the following restriction against the registered titles of any registered properties owned by the respective Charging Companies (and any unregistered properties subject to compulsory first registration at the date of the Debenture):

“Except under an Order of the Registrar no charge or other security interest is to be registered or noted without the consent of the proprietor for the time being of Charge No.”.

- 1.5 Under Clause 3.7 of the Debenture, the Charging Companies agreed that if the Security Trustee received notice of any subsequent Encumbrance affecting the Charged Assets or any part thereof, the Security Trustee may open a new account for the Charging Company concerned but if it did not do so then unless the Security Trustee gave express written notice to the contrary to the Charging Company concerned it should nevertheless be treated as if it had opened a new account at the time when it received such notice and as from that time all payments made by or on behalf of the Charging Company concerned to the Security Trustee should be credited or be treated as having been credited to the new account and should not operate to reduce the amount due from the Charging Company to the Security Trustee at the time when it received such notice.

- 1.6 Under Clause 3.7 of the Debenture, the Charging Companies agreed that (subject to Clause 13.8 of the same as set out in Part V) each Charging Company covenanted with the Security Trustee that during the continuance of the security created by the Debenture such Charging Company would:

- 1.6.1 pay into its account with the Security Trustee or such other account as the Security Trustee may from time to time specify all moneys which it may receive in respect of its Debts forthwith on receipt;

- 1.6.2 deposit with the Security Trustee (to be held at the risk of such Charging Company) (it being agreed that the Security Trustee would make copies of the same available to such Charging Company on request at such Charging Company's cost and release the same subject to receiving satisfactory lawyer's undertakings):
- 1.6.2.1 all deeds and documents of title relating to its Properties and the insurance policies relating thereto;
- 1.6.2.2 all certificates and documents of title relating to its Securities and such deeds of transfer in blank and other documents as the Security Trustee may from time to time require for perfecting the title of the Security Trustee to such Securities (duly executed by or signed on behalf of the registered holder) or for vesting or enabling it to vest the same in itself or its nominees or in any purchaser; and
- 1.6.2.3 all such other documents relating to its Charged Assets as the Security Trustee may from time to time require;
- 1.6.3 duly and promptly pay all calls, instalments or other moneys which may from time to time become due in respect of any of its Securities, it being acknowledged by each Charging Company that the Security Trustee should not in any circumstances incur any liability whatsoever in respect of any such calls, instalments or other moneys;
- 1.6.4 provide the Security Trustee with such financial and other information relating to such Charging Company and its business as the Security Trustee may from time to time require;
- 1.6.5 ensure that each Subsidiary of such Charging Company promptly on becoming such a Subsidiary, would, at the cost of Quadrant Group PLC, execute a Supplemental Deed to the intent that such Subsidiary shall become party to the guarantee and security arrangements contemplated by the Debenture as a Charging Subsidiary;

- 1.6.6 conduct and carry on its business in a proper and efficient manner and keep or cause to be kept proper books of account relating to such business and not make any material alteration in the nature of such business or the mode of conduct of such business;
- 1.6.7 observe and perform all covenants and stipulations from time to time affecting its Properties or the mode of user or the enjoyment of the same and not enter into any onerous or restrictive obligations affecting any of the same or agree any rent review relating thereto;
- 1.6.8 not make any structural or material alteration to any of its Properties or do or permit to be done anything which is a “development” within the meaning of the Town and Country Planning Acts from time to time or any orders or regulations under such Acts or do or permit or omit to be done any act, matter or thing as a consequence of which any provision of any statute, order or regulation from time to time in force affecting any of its Properties is or may be infringed;
- 1.6.9 keep all its buildings, machinery, plant, fixtures, vehicles, computers and other office equipment in good and substantial repair and in good working order and condition and permit the Security Trustee to enter and view their state and condition;
- 1.6.10 observe and perform all covenants and stipulations from time to time affecting the property and rights charged by Clause 3 of the Debenture, take all necessary or desirable steps for the preservation, maintenance, renewal and protection of such property and rights (including, without limitation, legal proceedings in respect of any passing off or alleged passing off materially affecting such property and rights) and promptly notify the Security Trustee of all events or circumstances which may adversely affect any such property and rights in any material respect;
- 1.6.10.1 (subject to Clause 4.1.10.4 of the Debenture) insure and keep insured at its own expense all its assets of an insurable nature with insurers previously approved by the Security Trustee in writing against loss or damage (including loss of rent and profits) by fire, civil commotion, explosion, aircraft, flood, storm, tempest, lightning, burst pipes and such other risks and contingencies as the Security

Trustee shall from time to time request to the full replacement value thereof from time to time, and if so requested by the Security Trustee such insurances to be effected with the interest of the Security Trustee noted on the policy and with the policy containing such provisions for the protection of the Security Trustee as the Security Trustee may reasonably require;

- 1.6.10.2 maintain such other insurance policies (and if so requested by the Security Trustee, with the interest of the Security Trustee noted thereon) containing like provisions for the protection of the Security Trustee as are normally maintained by prudent companies carrying on businesses similar to those of the Charging Company concerned;
- 1.6.10.3 duly and promptly pay all premiums and other moneys necessary for effecting and keeping up such insurances and on demand produce to the Security Trustee the policies of such insurance and evidence of such payments and comply in all other respects with the terms and conditions of the relevant policies including without limitation any stipulations or restrictions as to the use and/or operation of any asset;
- 1.6.10.4 (in the case of leasehold property where a Charging Company is unable to comply with the obligations referred to in Clause 4.1.10.1 of the Debenture) comply with any requirement to effect insurance cover under the terms of the relevant lease and (where it is empowered to do so) use all reasonable efforts to procure the maintenance by the landlord (or other third party) of such insurance cover;
- 1.6.11 punctually pay, and indemnify the Security Trustee and any Receiver against, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever, (whether imposed by agreement, statute or otherwise) now or at any time during the continuance of the security created by the Debenture, payable in respect of its Properties or any part thereof or by the owner or occupier thereof;
- 1.6.12 without prejudice to the generality of Clause 3.4 of the Debenture not without the prior consent in writing of the Security Trustee dispose of any of its Properties or any part thereof or permit any person:

- 1.6.12.1 to be registered as proprietor under the Land Registration Acts of any of its Properties nor create or permit to arise any overriding interest affecting the same within the definition in those Acts: or
- 1.6.12.2 to become entitled to any proprietary right or interest which might adversely affect the value of any of its Properties;
- 1.6.13 not without the prior consent in writing of the Security Trustee vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of its Properties or any credit sale, hire purchase, leasing, rental, licence or like agreement for any equipment used in and which is material to its business;
- 1.6.14 observe and perform the undertakings contained in the Loan Stock Instrument as if such undertakings were set out in the Debenture, in full, with all necessary changes, and were expressed to be undertakings by each member of the Charging Group;
- 1.6.15 at such time or times as the Security Trustee may request, promptly prepare and deliver to the Security Trustee a duly certified schedule or schedules in form satisfactory to the Security Trustee, showing the identity, amount and location of any material Charged Assets.
- 1.7 Under Clause 4.2 of the Debenture, the Charging Companies agreed that if any Charging Company at any time defaults in complying with any of its obligations contained in the Debenture, the Security Trustee shall, without prejudice to any other rights of the Security Trustee arising as a consequence of such default, be entitled (but not bound) to make good such default and each Charging Company hereby irrevocably authorises the Security Trustee and its agents to do all such things (including, without limitation, entering such Charging Company's property) necessary or desirable in connection therewith. Any moneys so expended by the Security Trustee shall be repayable by such Charging Company to the Security Trustee on demand together with interest at the Default Rate from the date of payment by the Security Trustee until such repayment, both before and after judgment.

- 1.8 Under Clause 5 of the Debenture, the Charging Companies agreed that each Charging Company should at any time if and when required by the Security Trustee execute such further mortgages, charges or other instruments in favour of the Security Trustee as the Security Trustee shall from time to time require over all or any of the Charged Assets to secure the Secured Obligations of such Charging Company, such further mortgages, charges or other instruments to be prepared by or on behalf of the Security Trustee at the cost of Quadrant Group PLC and to contain:
- 1.8.1 an immediate power of sale without notice;
- 1.8.2 a clause excluding section 93 of the Law of Property Act 1925 and the restrictions contained in section 103 of the Law of Property Act 1925; and
- 1.8.3 such other clauses for the benefit of the Security Trustee as the Security Trustee may reasonably require.

PART V

Existing Security

The provisions of the Debenture are subject to the terms of the Existing Security.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 02127345

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A GUARANTEE AND DEBENTURE MADE BETWEEN QUADRANT GROUP PLC (1) QUADRANT VIDEO SYSTEMS PLC, QUADRANT SYSTEMS LIMITED AND QUICK IMAGING CENTRE LIMITED (2) AND SCAWTON LIMITED (AS SECURITY TRUSTEE) (3) DATED THE 29th MAY 1998 AND CREATED BY QUADRANT VIDEO SYSTEMS PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH CHARGING COMPANY (AS DEFINED) TO THE SECURITY TRUSTEE FOR THE ACCOUNT OF THE STOCKHOLDERS UNDER OR PURSUANT TO THE LOAN STOCK INSTRUMENT (AS DEFINED) OR ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 17th JUNE 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th JUNE 1998.

Peter C Protheroe

for the Registrar of Companies



C O M P A N I E S H O U S E