



Registration of a Charge

Company Name: **SQIB LIMITED**

Company Number: **08528951**



XAWNR6XV

Received for filing in Electronic Format on the: **28/01/2022**

Details of Charge

Date of creation: **28/01/2022**

Charge code: **0852 8951 0008**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SLAUGHTER AND MAY (PEACHES STANFORTH)**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8528951

Charge code: 0852 8951 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th January 2022 and created by SQIB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th January 2022 .

Given at Companies House, Cardiff on 31st January 2022

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**

Dated 28 January 2022

Certified as a true copy by
Slaughter and May, save for
material redacted pursuant to
s.859 G of the Companies
Act 2006.

28 January 2022

SQIB LIMITED

as Borrower and Chargor

and

GLAS TRUST CORPORATION LIMITED

as Security Agent

LEGAL CHARGE OVER SHARES

Slaughter and May
One Bunhill Row
London EC1Y 8YY
CLXP/JNXC/PXZS

THIS DEED is made on 28 January 2022.

BETWEEN:

- (1) **SQIB Limited** incorporated and registered in England and Wales with company number 08528951 whose registered office is at 45 Westerham Road, Sevenoaks, Kent TN13 2QB (the “**Borrower**” and “**Chargor**”); and
- (2) **GLAS TRUST CORPORATION LIMITED** incorporated and registered in England and Wales with company number 07927175 whose registered address is at 45 Ludgate Hill, London EC4M 7JU, United Kingdom (the “**Security Agent**” for the Original Lender).

BACKGROUND

- (A) The Original Lender has agreed, under the Facility Agreement, to provide the Borrower with loan facilities on a secured basis.
- (B) Under this Deed, the Chargor provides security to the Security Agent acting on behalf of the Secured Parties for the loan facilities made or to be made available under the Facility Agreement.

NOW THIS DEED WITNESSES as follows:

1. Definitions and interpretation

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions apply in this Deed:

Associated Benefits: in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all authorisations, rights, benefits, claims or property at any time relating to that asset.

Charged Assets: all the assets, property and undertaking of the Chargor, which are, or are intended to be, subject to the Security created by, or pursuant to, this Deed (and references to the Charged Assets shall include references to any part of them).

Delegate: any person appointed by the Security Agent or any Receiver under clause 16 (*Delegation*) and any person appointed as attorney of the Security Agent, Receiver or Delegate.

Event of Default: any event or circumstance specified as such in clause 23 (*Events of Default*) of the Facility Agreement or clause 9 (*Event of default*) of this Deed.

Facility Agreement: the facility agreement originally dated 29 March 2019 between (1) SQIB Limited (as Borrower) (2) The Subsidiaries of the Borrower listed in Part I of Schedule 1 thereto (3) The Entity listed in Part II of Schedules 1 (as Original Lender) (4) Global Loan Agency Services Limited (as Agent) and (5) GLAS Trust Corporation Limited (as Security Agent), as amended and restated on 22 February 2021 and 3 November 2021, and as may be further amended and restated, supplemented and extended from time to time.

Issuing Company: Connect Centre Limited, a company incorporated in England and Wales with registration number 08959805 and whose registered address is 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB.

LPA 1925: the Law of Property Act 1925.

Receiver: a receiver or receiver and manager appointed by the Security Agent under clause 13 (*Appointment of Receiver*).

Security Agent: the Security Agent, where the context admits, includes its successors in title and assigns.

Secured Liabilities: all present and future obligations and liabilities of the Obligors to the Finance Parties, whether actual or contingent, whether owed solely, severally or jointly with any other person, or as principal or surety or any other capacity pursuant to the Finance Documents, including sums becoming due under this charge and interest, discount commission or other lawful charges and expenses the Security Agent may incur.

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Security Period: the period starting on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

Specified Shares: any shares specified in the Schedule (*The Specified Shares*) in which it has an interest from time to time, as re-designated, renumbered, substituted or replaced from time to time.

Subsequent-Ranking Security: any Security created pursuant to, under or in connection with a Subsequent-Ranking Security Document.

Subsequent-Ranking Security Documents: the deed of legal charge dated on or about the date of this Deed and made between the Chargor and Markerstudy Limited as security

trustee on behalf of the Secured Parties (as defined therein) pursuant to which the Chargor grants subsequent-ranking security over the Charged Assets.

1.2 Interpretation

The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as if they were set out in full in this Deed, except that each reference in that clause to the Facility Agreement shall be read as a reference to this Deed.

1.3 Clawback

If the Security Agent considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

2. Finance Document

The Borrower and the Agent designate this Deed as a Finance Document.

3. Covenant to pay

The Borrower covenants with the Security Agent that as and when the Secured Liabilities or any part of them are due for payment the Borrower shall, on demand, pay the Secured Liabilities, or as the case may be the part of them due to be paid, to the Security Agent.

4. Grant of security

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Agent by way of first fixed charge:

- (a) all its Specified Shares; and
- (b) all shares in the Issuing Company (other than the Specified Shares) in which it has an interest from time to time; and
- (c) all Associated Benefits relating to any of the assets referred to in paragraphs (a) and (b) above.

5. Liability of the Borrower

5.1 Liability not discharged

The Borrower's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Agent that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Security Agent renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this clause 5.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

5.2 Immediate recourse

The Chargor waives any rights they may have to require the Security Agent to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Chargor.

5.3 Validity of details of Charged Assets

The fact that incorrect or incomplete details of any Specified Shares are included or inserted into the Schedule (*The Specified Shares*) will not affect the validity or enforceability of the Security created by this Deed.

6. Representations of Chargor

The Chargor makes the representations and warranties set out in this clause 6 to the Security Agent.

6.1 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the laws of England and Wales.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

6.2 Binding obligations

- (a) The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.
- (b) This Deed creates the security interest which it purports to create and that security interest is valid and effective.

6.3 No conflict with other obligations

The granting of the Transaction Security created by this Deed does not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

6.4 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Deed.
- (b) No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed.

6.5 Ownership of Charged Assets

Save for the Subsequent-Ranking Security, the Chargor is the sole legal and beneficial owner of the Charged Assets and has good, valid and marketable title to the Charged Assets.

6.6 No Security

The Charged Assets are free from any Security other than the Security created by this Deed and the Subsequent-Ranking Security.

6.7 No adverse claims

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Assets or any interest in them.

6.8 No adverse covenants

Save for the Subsequent-Ranking Security Documents, there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that materially and adversely affect the Charged Assets.

6.9 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Charged Assets.

6.10 No prohibitions or breaches

The entry into of this Deed by the Borrower and the Chargor does not, and will not, constitute a breach of any policy, agreement, document, instrument or obligation binding on the Chargor or its assets.

6.11 Avoidance of security

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor, or otherwise.

6.12 Enforceable security

This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor and is, and will continue to be, effective security over all and every part of the Charged Assets in accordance with its terms.

6.13 Validity and admissibility in evidence

- (a) All Authorizations required or desirable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed;
 - (ii) to make this Deed admissible in evidence in England and Wales; and
 - (iii) for the conduct of its business, trade and ordinary activities,

have been obtained or effected and are in full force and effect.

6.14 Insolvency

No

- (a) corporate action, legal proceeding or other procedure or step described in clause 23.7.1 (*Insolvency proceedings*) of the Facility Agreement; or
- (b) creditors' process described in clause 23.8 (*Creditors' process*) of the Facility Agreement,

has been taken or threatened with respect to the Chargor, and none of the circumstances in clause 23.6 (*Insolvency*) of the Facility Agreement applies to the Chargor.

6.15 Times for making representations and warranties

- (a) All the representations and warranties in this clause 6 are made by the Chargor on the date of this Deed.

- (b) All the representations and warranties in this clause 6 are deemed to be made on the dates the Repeating Representations are deemed to be made pursuant to clause 19.32 (*Times when representations made*) of the Facility Agreement.
- (c) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

7. General covenants

The Chargor covenants with the Security Agent to observe and perform the restrictions and obligations set out below.

7.1 Negative pledge and disposal restrictions

The Chargor shall not at any time, except with the prior written consent of the Security Agent (acting on the instructions of the Lenders) and save as required or permitted by the Subsequent-Ranking Security Documents:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Charged Asset other than any Security created by this Deed;
- (b) sell, assign, factor, discount, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Assets; or
- (c) create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party.

7.2 Preservation of Charged Assets

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Agent or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this Deed,

7.3 Compliance with laws and regulations

- (a) The Chargor shall not, without the Security Agent's prior written consent, use or permit the Charged Assets to be used in any way contrary to law.
- (b) The Chargor shall:
 - (i) comply with the requirements of any law or regulation relating to or affecting the Charged Assets or the use of them or any part of them;
 - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged

Assets or their use or that are necessary to preserve, maintain or renew any Charged Asset; and

- (iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Charged Assets.

7.4 Enforcement of rights

The Chargor shall use its best endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Chargor and forming part of the Charged Assets of the covenants and other obligations imposed on such counterparty; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Assets that the Security Agent may require from time to time.

7.5 Notice of misrepresentation and breach

The Chargor shall, promptly on becoming aware of any of the same, notify the Security Agent in writing of:

- (a) any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this Deed.

7.6 Title documents

Where available, the Chargor shall, as soon as reasonably practicable upon request by the Security Agent, deposit with the Security Agent:

- (a) all deeds, certificates and documents of title relating to the Charged Assets that are in the possession or control of the Chargor; and
- (b) each Insurance Policy.

7.7 Authorisations

The Chargor shall obtain all consents and authorisations necessary (and do all that is needed to maintain them in full force and effect) under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability and admissibility in evidence of this Deed in its jurisdiction of incorporation.

8. Share covenants

8.1 Maintenance of Charged Assets

The Chargor may not:

- (a) take or permit the taking of any action which may adversely affect the value of any of the Charged Assets, or prejudice the interests of any Secured Party under the Finance Documents, or result in the rights attaching to any of the Charged Assets being altered or diluted; or
- (b) except where the Security Agent so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to the Charged Assets.

8.2 Dividends and voting rights

- (a) Subject to clause 8.1 (*Maintenance of Charged Assets*) above and provided that no Event of Default is continuing, the Chargor may:
 - (i) receive and retain all dividends or other income paid or payable in respect of the Charged Assets; and
 - (ii) exercise all voting or other rights attaching to the Charged Assets,provided that it does so for a purpose not inconsistent with any Finance Document.
- (b) While any Event of Default is continuing, the Chargor shall:
 - (i) hold any dividends or other income received in respect of the Charged Assets on trust for the Security Agent and pay such amounts into a separate account or otherwise as the Security Agent may direct; and
 - (ii) exercise all voting and other rights attaching to the Charged Assets as the Security Agent may direct.

8.3 Documentation

The Chargor shall, where available and promptly upon request by the Security Agent at any time, deposit with the Security Agent all documents of title, together with such deeds, certificates and documents as the Security Agent may require relating to the Charged Assets.

8.4 Further issues

- (a) The Chargor shall ensure that the Issuing Company shall not issue any further shares without the prior written consent of the Security Agent.

- (b) Where any further shares are issued by the Issuing Company, the Chargor shall ensure that such further shares are secured in favour of the Security Agent (on behalf of itself and as trustee for the Secured Parties) on terms equivalent in all material respects to the terms of this Deed.

9. Event of default

Each of the events or circumstances set out in this clause 9 is an Event of Default.

9.1 Misrepresentation

Any representation or statement made or deemed to be made by the Chargor under or in connection with this Deed is or proves to have been incorrect or misleading when made or deemed to be made.

9.2 Unlawfulness and invalidity

- (a) It is or becomes unlawful for the Chargor to perform any of its obligations under this Deed.
- (b) Any obligation or obligations of the Chargor under this Deed cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Security Agent.
- (c) This Deed ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it to be ineffective.

9.3 Other obligations

The Chargor fails to comply with any term of this Deed.

10. Powers of the Security Agent

10.1 Power to remedy

- (a) The Security Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Deed.
- (b) The Chargor irrevocably authorises the Security Agent and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Security Agent in remedying a breach by the Chargor of its obligations contained in this Deed shall be reimbursed by the Chargor to the Security Agent on a full indemnity basis and shall carry interest in accordance with clause 19.1 (*Costs*).

10.2 Exercise of rights

The rights of the Security Agent under clause 10.1 (*Power to remedy*) are without prejudice to any other rights of the Security Agent under this Deed. The exercise of any rights of the Security Agent under this Deed shall not make the Security Agent liable to account as a mortgagee in possession.

10.3 Security Agent Has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Security Agent in relation to any of the Charged Assets whether or not it has taken possession of any Charged Asset and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

11. When security becomes enforceable

11.1 Security becomes enforceable on Event of Default

The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs.

11.2 Discretion

After the security constituted by this Deed has become enforceable, the Security Agent may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets.

12. Enforcement of security

12.1 Enforcement powers

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under clause 11.1 (*Security becomes enforceable on Event of Default*).
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

12.2 Redemption of prior Security

- (a) At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Security Agent may:

- (i) redeem any prior Security over any Charged Asset;
 - (ii) procure the transfer of that Security to itself; and
 - (iii) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor).
- (b) The Borrower shall pay to the Security Agent immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this Deed as part of the Secured Liabilities.

12.3 Protection of third parties

No purchaser, mortgagee or other person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Security Agent, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Security Agent, any Receiver or any Delegate is to be applied.

12.4 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

12.5 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Charged Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Charged Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee In possession might be liable.

12.6 Relinquishing possession

If the Security Agent, any Receiver or Delegate enters into or takes possession of a Charged Asset, it or he/she may at any time relinquish possession.

12.7 Conclusive discharge to purchasers

The receipt of the Security Agent, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Assets or in making any acquisition in the exercise of their respective powers, the Security Agent, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

13. Appointment of Receiver

13.1 At any time after this security has become enforceable, the Security Agent may by writing under the hand of any officer of the Security Agent and without notice to the Chargor:

- (a) appoint any person, whether an officer of the Security Agent or not, to be a Receiver of the Charged Assets or any part of them;
- (b) remove any such Receiver, whether or not appointing another in his place; and
- (c) may at the time of appointment or at any time subsequently fix the remuneration of any Receiver so appointed.

13.2 None of the restrictions imposed by the LPA 1925 in relation to the appointment of receivers or as to the giving of notice or otherwise shall apply.

13.3 Any Receiver so appointed shall, in addition to the powers conferred by the LPA 1925, have power at his discretion, to such extent and upon such terms and conditions as he may in his absolute discretion think fit and without being responsible for any loss or damage that may arise or be occasioned to:

- (a) all the rights conferred by the LPA 1925 on mortgagors and on mortgagees in possession;
- (b) all the rights of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 as in force at the date of this Deed (whether or not in force at the date of exercise) and all rights of an administrative receiver as may be added to Schedule 1 of the Insolvency Act 1986 after the date of this Deed, in either case, whether or not the Receiver is an administrative receiver;
- (c) the right to manage, use and apply all or any of the Charged Assets and to exercise (or permit the Chargor or its nominee to exercise) all other rights of an absolute beneficial owner of the Charged Assets;
- (d) the right to sell or otherwise dispose of or realise all or any part of the Charged Assets in any manner whatsoever and for such consideration (whether comprising cash or other valuable consideration of any kind) and on such terms as it may think fit;
- (e) the right to redeem or transfer to the Security Agent or its nominee any prior security interest over the Charged Assets

- (f) all the rights expressed to be conferred upon the Security Agent in this Deed; and
- (g) the right to do all lawful things which in the opinion of the Receiver seem to be incidental or conducive to any of the functions, powers, authorities or discretions conferred on or vested in him, the exercise of the rights of the Security Agent provided by or pursuant to this Deed, or bringing into his hands any assets forming part of, or which when got in would form part of, the Charged Assets.

The Receiver shall in the exercise of his powers conform to any regulations and directions made by the Security Agent and shall not be responsible, nor shall the Security Agent be responsible, for any loss occasioned as a result. A Receiver appointed under this security shall be deemed to be the agent of the Chargor and the Chargor and the Borrower shall jointly be responsible for his acts and defaults but the Borrower shall alone be responsible for his remuneration.

14. Exercise of Receiver's powers by the Security Agent

At any time after this security has become enforceable and notwithstanding the appointment of any Receiver under it, the Security Agent may at its discretion and without being responsible for any loss or damage that may arise in that connection and without any consent by the Chargor exercise any power which a Receiver appointed by it could exercise.

15. Financial Collateral

- (a) To the extent that any of the assets mortgaged, charged or assigned under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (the "**FC Regulations**") the Security Agent will have the right after such Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

- (b) Where any financial collateral is appropriated, its value shall be:

- (i) in the case of cash, its face value at the time of the appropriation;
- (ii) if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and
- (iii) in any other case, the amount reasonably determined by the Security Agent by such process as it may select, including independent valuation,

and the Borrower and Chargor agree that the method of valuation provided by this Clause 15(b) is commercially reasonable for the purposes of the FC Regulations.

16. Delegation

16.1 Delegation

The Security Agent or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it or him/her by this Deed (including the power of attorney granted under clause 21.1 (*Appointment of attorneys*)).

16.2 Terms

The Security Agent and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

16.3 Liability

Neither the Security Agent nor any Receiver shall 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.

17. Exercise of Security Agent's Powers and Rights

For the avoidance of doubt the rights powers and remedies granted to the Security Agent by this Deed or otherwise implied in his favour may only be exercised by those who comprise the Security Agent together.

18. Application of proceeds

18.1 Order of application of proceeds

All monies received or recovered by the Lender, a Receiver or a Delegate under this Deed or in connection with the realisation or enforcement of all or part of the security constituted by this Deed, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Security Agent's right to recover any shortfall from the Chargor):

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Security Agent under or in connection with this Deed and of all remuneration due to the Security Agent under or in connection with this Deed;
- (b) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (c) in or towards payment of the Secured Liabilities in any order and manner that the Lender determines; and

- (d) in payment of the surplus (if any) to the Chargor or other person entitled to it.

18.2 Appropriation

Neither the Security Agent, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

18.3 Suspense account

All monies received by the Security Agent, a Receiver or a Delegate under this Deed:

- (a) may, at the discretion of the Security Agent, Receiver or Delegate, be credited to a suspense account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Security Agent and the Chargor; and
- (c) may be held in that account for so long as the Security Agent, Receiver or Delegate thinks fit.

19. Costs and Indemnity

19.1 Costs

The Borrower shall, promptly on demand, pay to, or reimburse, the Security Agent and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Agent, any Receiver or any Delegate in connection with:

- (a) this Deed or the Charged Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Agent's, a Receiver's or a Delegate's rights under this Deed; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement.

19.2 Indemnity

- (a) The Borrower shall indemnify the Security Agent, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
 - (i) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Charged Assets;
 - (ii) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
 - (iii) any default or delay by the Borrower in performing any of its obligations under this Deed.
- (b) Any past or present employee or agent may enforce the terms of this clause 19.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

20. Further assurance

20.1 Further assurance

The Chargor shall promptly, at its own expense, take whatever action the Security Agent or any Receiver may reasonably require for:

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

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Assets (whether to the Security Agent or to its nominee) and 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 consider necessary or desirable.

21. Power of attorney

21.1 Appointment of attorneys

The Chargor irrevocably and by way of security appoints each of the Security Agent and any person nominated for the purpose by the Security Agent in writing under hand by an officer of the Security Agent, including every Receiver appointed by it, severally as attorney of the Chargor (respectively), for the Chargor (respectively) and in their name and on their behalf and to execute, seal and deliver and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing they ought to execute and do under the covenants, undertakings and provisions contained in this charge or that may be required or deemed proper in the exercise of any rights or powers under it or otherwise for any of the purposes of this security. The Chargor covenants with the Security Agent to ratify and confirm all acts or things made, done or executed by the attorney.

21.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 21.1 (*Appointment of attorneys*).

21.3 Liability of Security Agent or Receiver

Neither the Security Agent nor any Receiver appointed by the Security Agent shall by reason of entering into possession of any Property be liable to account as mortgagee in possession or for anything except actual receipts, or be liable for any loss upon realisation or for any default or omission for which a mortgagee in possession might be liable.

21.4 Persons dealing with Security Agent or Receiver

No person dealing with the Security Agent or any Receiver appointed by it, or with its or his attorney or agent, shall be concerned, bound or entitled to enquire or be affected by notice as to:

- (a) whether this security has become enforceable;
- (b) whether any power exercised or purported to be exercised by it or him has become exercisable;
- (c) the propriety or purpose of the exercise of any power under this charge;
- (d) whether any money remains due on the security of this charge; or
- (e) the necessity or expediency of the stipulations and conditions subject to which any disposition shall be made.

The receipt of the Security Agent or any Receiver or its or his attorney or agent for any money shall effectually discharge the person paying the same from such matters and from being concerned to see to the application or being answerable for the loss or misapplication of such money.

22. Release

22.1 Release

At the end of the Security Period, the Security Agent shall, at the request and cost of the Borrower, take whatever action is necessary to release the Charged Assets from the security constituted by this Deed.

23. Assignment and transfer

23.1 Assignment by Security Agent

- (a) At any time, without the consent of the Borrower or Chargor, the Security Agent may assign or transfer the whole or any part of the Security Agent's rights and/or obligations under this charge to any person.
- (b) The Security Agent may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Chargor the Charged Assets and this Deed that the Security Agent considers appropriate.

23.2 Assignment by the Chargor

The Chargor shall not assign any of its rights, or transfer any of its obligations under this charge or enter into any transaction that would result in any of those rights or obligations passing to another person.

24. Default by the Chargor

Without prejudice to any other rights and remedies of the Security Agent and whether or not the Secured Liabilities have become due, if default is at any time made by the Chargor in the performance of all or any of the covenants contained in this charge it shall be lawful, but not obligatory, for the Security Agent to perform them or to settle, liquidate or compound or contest any claim made against the Chargor and to pay all costs, expenses and damages occasioned as a result.

25. Indulgence

The Security Agent may at any time or times, without discharging or in any way prejudicing this security or any remedy of the Security Agent under this charge, grant to the Chargor or to any other person time or indulgence or further credit, loans or advances, enter into any arrangement or variation of rights or abstain from perfecting or enforcing any remedies, securities, guarantees or rights it may now or subsequently have from or against the Chargor or any other person.

26. Set-off

26.1 Security Agent's right of set-off

The Security Agent may at any time set off any liability of the Chargor to the Security Agent against any liability of the Security Agent to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Security Agent may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Agent of its rights under this clause 26.1 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

26.2 No obligation to set off

The Security Agent is not obliged to exercise its rights under clause 26.1 (*Security Agent's right of set-off*). If, however, it does exercise those rights it must promptly notify the Chargor of the set-off that has been made.

26.3 Exclusion of the Chargor's right of set-off

All payments made by the Chargor to the Security Agent under this Deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

27. Amendments, waivers and consents

27.1 Amendments

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

27.2 Waivers and consents

- (a) A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Security Agent shall be effective unless it is in writing.

27.3 Rights and remedies

The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

28. Severance

If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Deed.

29. Counterparts

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

30. Third party rights

Except as expressly provided elsewhere in this Deed, a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

31. Further provisions

31.1 Independent security

The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that the Security Agent may hold for any of the Secured Liabilities at any time. No prior security held by the Security Agent over the whole or any part of the Charged Assets shall merge in the security created by this Deed.

31.2 Continuing security

The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Agent discharges this Deed in writing.

32. Demands and notices

A demand or notice under this charge shall be made in writing signed by an officer of the Security Agent and may be served on the Chargor either personally or by post or email. A demand or notice by post may be addressed to the Chargor at his address or place of business last known to the Security Agent (or at its registered office in the case of a company) or at an email address provided by the Chargor to the Security Agent, and a demand or notice so addressed and posted or sent by email shall be effective notwithstanding that it is returned undelivered.

32.1 Delivery

Any notice or other communication given to a party under or in connection with this Deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service; and
- (c) sent to:
 - (i) the Chargor at:

45 Westerham Road
Bessels Green
Sevenoaks
Kent
TN132QB
Attention: Christopher Payne/Rosslyn Weeks
 - (ii) the Security Agent at:

45 Ludgate Hill
London
EC4M 7JU
Attention: Transaction Management Group/Project Venus

or to any other address or fax number as is notified in writing by one party to the other from time to time.

32.2 Receipt by the Chargor

Any notice or other communication that the Security Agent gives to the Chargor shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address; and
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting.

A notice or other communication given as described in paragraph (a) above on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

33. Governing law and jurisdiction

33.1 Governing law

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

33.2 Jurisdiction

It is irrevocably agreed for the exclusive benefit of the Security Agent that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceeding arising out of or in connection with this Deed may be brought in such courts.

33.3 Other service

Nothing in this Clause 33 (*Governing law and jurisdiction*) shall limit the Security Agent's right to take proceedings against the Chargor in any other court of competent jurisdiction nor shall the taking of proceedings in one or more Jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

**Schedule
Specified Shares**

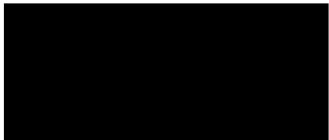
Name of Chargor	Issuing Company	Company number of Issuing Company	Number and class of shares
SQIB Limited	Connect Centre Limited	08959805	1 £1.00 Ordinary Shares

SIGNATURES

The Security Agent

Executed as a deed by
GLAS TRUST CORPORATION
LIMITED
acting by

)
)
)
) ...
) Director / authorised signatory



Witness' signature:

... ..

Name:

...Karthika Shanthakunalan...

Occupation:

...Surgeon...




Address:

...

The Borrower

EXECUTED as a deed by **SQIB LIMITED**)
acting by two Directors or by a Director and)
its Company Secretary)



.....
Director



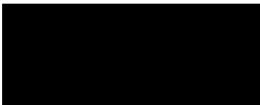
.....
Director / Company Secretary

The Chargor

EXECUTED as a deed by **SQIB LIMITED**)
acting by two Directors or by a Director and)
its Company Secretary)



.....
Director



.....
Director / Company Secretary