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CHFP025

COMPANIES FORM No. 395

ALC 00400107

Particulars of a mortgage or charge

395

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge



Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

00260618

00260618

Name of company

* Time Products Limited (the "Company")

Date of creation of the charge

23 August 2001

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

A debenture (the "Debenture") dated 23 August 2001 made by the Company in favour of Barclays Bank PLC (the "Bank")

Amount secured by the mortgage or charge

See Schedules 1 and 2

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

Barclays Bank PLC, 1st Floor, 54 Lombard Street, London

Postcode EC3P 3AH

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

Clifford Chance LLP
200 Aldersgate Street
London
EC1A 4JJ

LON-2/1016345/01

Time critical reference

✓ RME/B1227/23017/RES

For official Use
Mortgage Section

Post room



LD7
COMPANIES HOUSE

0123
31/08/01

Short particulars of all the property mortgaged or charged

See Schedules 1, 3 and 4

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

None

Signed

Clifford Chance

Date

31/8/01

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

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† 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.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ

Please do not
write in this
binding margin

**Particulars of a mortgage or charge
(continued)**

Continuation sheet No _____
to Form No 395 and 410 (Scot)

CHFP025

Please complete
legibly, preferably
in black type, or
bold block lettering

Company Number

00260618

Name of Company

Time Products Limited (the "Company")

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

**Please complete
legibly, preferably
in black type, or
bold block lettering**

Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

**Please complete
legibly, preferably
in black type, or
bold block lettering**

**Please complete
legibly, preferably
in black type, or
bold block lettering**

SCHEDULE 1
DEFINITIONS

In this form 395:

"Additional Borrower" means any company which has become an Additional Borrower in accordance with Clause 37 of the Facility Agreement.

"Additional Guarantor" means the Company and any other company which has become an Additional Guarantor in accordance with Clause 38 of the Facility Agreement

"Account" means any credit balance from time to time on any account opened or maintained by the Company with the Bank (including the Mandatory Prepayment Account) or any other financial institution and all Related Rights.

"Ancillary Bank" means Barclays Bank PLC.

"Ancillary Documents" means those documents relating to or evidencing the terms of any Ancillary Facility set out in the Exhibit to the Facility Agreement.

"Ancillary Facilities" means any of the facilities provided by the Ancillary Bank in accordance with Clause 10 of the Facility Agreement.

"Borrowers" means the Parent as original borrower and each Additional Borrower.

"Dormant Subsidiary" means (a) any member of the Group which is a dormant company for the purposes of Section 250(3) of the Companies Act 1985 (or any equivalent legislation in the jurisdiction of the relevant Group member) and which has gross assets not exceeding £5,000 (or its equivalent) and has gross liabilities not exceeding £1,000 (or its equivalent) (b) Time Products Inc. and (c) Jersey Finecraft Limited (Jersey).

"Encumbrance" means (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person, (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person or (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.

"Excluded Subsidiary" means each of the companies included in Schedule 10 of the Facility Agreement.

"Facility Agreement" means the facility agreement dated 19 June 2001 made between the Parent and the Bank as amended, varied, novated or supplemented from time to time.

"Fee Letter" means the letter on or about the date of the Facility Agreement between the Bank and the Parent setting out the fee referred to in Clause 29.3 of the Facility Agreement.

"Finance Documents" means the Facility Agreement, the Security Documents, the Ancillary Documents, the Fee Letter and any documents evidencing the terms of any other agreement or

document that may be entered into or executed pursuant to any of the foregoing by any Obligor and any other document which is designated a "**Finance Document**" in writing signed by the Parent and the Bank.

"**Group**" means the Parent, the Company and their respective subsidiaries for the time being.

"**Guarantors**" means the Parent as original guarantor and each Additional Guarantor.

"**Insurance Policy**" means any policy of insurance (including the Key-man Policies) in which the Company may from time to time have an interest.

"**Intellectual Property**" means any patents, trade marks, service marks, designs, business names, copyrights, design rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights.

"**Investments**" means any stocks, shares, debentures, securities and other investments, assets, rights or interests falling within Part I of Schedule 1 to the Financial Services Act 1986 (as in force at the date hereof but so that the exceptions in the notes to paragraphs 2 and 5 and note (1) to paragraph 8 of that Part shall not apply) (but not including the Shares) whether held directly by or to the order of the Company or by any trustee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary or clearance system).

"**Key-man Policy**" means the life assurance policies relating to death or rapidly progressing disabling terminal illness and made in favour of the Parent in respect of the death or rapidly progressing disabling terminal illness of Marcus Margulies for a minimum cover of £1,500,000 and for a period of 4 years or any substituted policy or any new policy previously approved by the Bank.

"**Mandatory Prepayment Account**" means the interest-bearing account held in England in the name of an Obligor with the Bank and identified in a letter between the Bank and the Parent as a Mandatory Prepayment Account (as the same may be redesignated, substituted or replaced from time to time) which is pledged, charged or assigned to the Bank pursuant to the Security Documents to secure amounts due under the Finance Documents and from which no withdrawals may be made by any Group member.

"**Monetary Claims**" means any book and other debts and monetary claims owing to the Company and any proceeds thereof (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company).

"**Obligor**" means the Parent, a Borrower or a Guarantor.

"**Parent**" means Almar plc.

"Real Property" means:

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 1 of the Debenture), and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights.

"Related Rights" means, in relation to any asset,

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

"Security Documents" means each of the security agreements and debentures creating fixed and floating charges over all of the assets and undertakings of the Company and each subsidiary (other than a Dormant Subsidiary and an Excluded Subsidiary) together with any other document entered into by any Obligor creating or evidencing an Encumbrance for all or any part of the obligations of the Obligors or any of them under the Finance Documents.

"Shares" means all of the shares in the capital of the companies named in Schedule 4 to this Form 395 held by, to the order or on behalf of the Company at any time.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company's stock in trade or work in progress) and all Related Rights.

SCHEDULE 2

AMOUNT SECURED BY THE MORTGAGE OR CHARGE

All obligations owing to the Bank by the Company under or pursuant to the Finance Documents (including the Debenture) including any liability in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) (the "**Secured Obligations**").

SCHEDULE 3
SHORT PARTICULARS OF PROPERTY CHARGED

ASSIGNMENTS, FIXED AND FLOATING CHARGES

In the Debenture the Company:

- (a) charged with full title guarantee in favour of the Bank with the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date of the Debenture shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to each of the following assets:
- (a) the Real Property;
 - (b) the Tangible Moveable Property;
 - (c) the Accounts;
 - (d) the Intellectual Property;
 - (e) any goodwill and rights in relation to the uncalled capital of the Company;
 - (f) the Investments;
 - (g) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
 - (h) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture and all Related Rights.
- (b) assigned with full title guarantee to the Bank as security for the payment and discharge of the Secured Obligations all the Company's right, title and interest from time to time in and to each of the following assets:
- (a) the proceeds of any of Insurance Policy and all Related Rights; and
 - (b) all rights and claims in relation to any Account.
- (c) charged with full title guarantee in favour of the Bank with the payment and discharge of the Secured Obligations by way of first floating charge the whole of the Company's undertaking and assets, present and future, other than any assets validly and effectively charged or assigned (whether at law or in equity) by way of fixed security under the laws of England and Wales, or of the jurisdiction in which that asset is situated, in favour of the Bank as security for the Secured Obligations.

TEXT a)
+
95

Schedules to Form 395 relating to the Debenture entered into by Time Products Limited (Company No: 00260618) dated 23 August 2001

FURTHER ASSURANCE

The Debenture contains covenants for further assurance.

NEGATIVE PLEDGE

The Debenture contains a negative pledge.

SCHEDULE 4
DETAILS OF THE SHARES

Time Products (UK) Limited
Hirst (Oldham) Storage Limited
Robertsons (London) Limited
Tembus plc (non trading)
Time Products Inc (US)
Jersey Finecraft Limited (non trading) (Jersey)
Brooks Mews Limited
Carley & Clemence Limited
Convair Travel International Limited
Elco Clocks and Watches Limited
Hefik Watch Company Limited
Henry Griffith and Son Limited
Hirst Brothers and Company Limited
House of Lipkin Limited
Lotus Pearls Limited
Oldham Watch Company Limited
PH Kundert Limited
Remix International Precision Time Limited
Rosita Pearls Limited
Samuel Jones (Pearls) Limited
Services Watches (Sales) Limited
Swiss Watch Company Limited
The Jewellers' Community Limited

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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. 00260618

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 23rd AUGUST 2001 AND CREATED BY TIME PRODUCTS LIMITED FOR SECURING ALL OBLIGATIONS DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC UNDER OR PURSUANT TO THE FINANCE DOCUMENTS (AS DEFINED) (INCLUDING THE DEBENTURE) INCLUDING ANY LIABILITY IN RESPECT OF FURTHER ADVANCES MADE UNDER THE FINANCE DOCUMENTS ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 31st AUGUST 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5th SEPTEMBER 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

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