



**Registration of a Charge**

Company Name: **TIME GB PROPERTIES LIMITED**

Company Number: **11369349**



XC2PLPH7

Received for filing in Electronic Format on the: **02/05/2023**

**Details of Charge**

Date of creation: **28/04/2023**

Charge code: **1136 9349 0005**

Persons entitled: **SINES PARKS HOLDINGS LIMITED**

Brief description: **DEBENTURE**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **FAHRI LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 11369349

Charge code: 1136 9349 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th April 2023 and created by TIME GB PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd May 2023 .

Given at Companies House, Cardiff on 2nd May 2023

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**

28<sup>th</sup> day of APRIL 2023

**DEBENTURE**

**TIME GB PROPERTIES LIMITED**

and

**SINES PARKS HOLDINGS LIMITED**

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DATE: 28<sup>th</sup> day of April 2023

**PARTIES:**

1. **TIME GB PROPERTIES LIMITED** incorporated and registered in England and Wales with company number 11369349 whose registered office is at Royale House 1550 Parkway, Whitely, Fareham, Hampshire, England, PO15 7AG as guarantor and indemnifier (**Chargor**).
2. **SINES PARKS HOLDINGS LIMITED** incorporated and registered in England and Wales with company number 08320138 whose registered office is at 166 College Road, Harrow, Middlesex HA1 1RA (**Lender**).

**Preliminary**

**1. Interpretation**

The definitions and interpretative provisions in Schedule 1 apply to this agreement.

**2. Covenant to pay**

- 2.1 The Chargor covenants with the Lender that the Chargor will on demand pay to the Lender all the Secured Liabilities.
- 2.2 The Chargor will pay to the Lender interest on the Secured Liabilities at the rate(s) applicable under the Financing Documents giving rise to the relevant Secured Liabilities or, if no such rate(s) are specified, at the Default Rate.
- 2.3 Interest payable on the Secured Liabilities will accrue on a daily basis and be calculated both before and after demand or judgment or the liquidation of the Chargor and be compounded according to agreement or, in the absence of agreement, monthly on such days as the Lender may select.

**3. Security**

- 3.1 By way of continuing security in favour of the Lender for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee and free from all Security Interests, mortgages, charges, assigns and agrees to assign in favour of the Lender:
  - 3.1.1 by way of legal mortgage, all its estate or interest in the Property;
  - 3.1.2 by way of fixed charge all estates or interests in any freehold and leasehold property and its proceeds of sale now and in the future vested in or charged to the Chargor, other than the property charged under clause 3.1.1;
  - 3.1.3 by way of fixed charge all the plant, machinery and fixtures and fittings of the Chargor, present and future;

- 3.1.4 by way of fixed charge all furniture, furnishings, equipment, tools, vehicles and other movable property of the Chargor, present and future, not forming part of its stock in trade or work in progress;
- 3.1.5 by way of fixed charge all the goodwill and uncalled capital of the Chargor, present and future;
- 3.1.6 by way of fixed charge the Securities and Derivative Assets;
- 3.1.7 by way of fixed charge all Intellectual Property Rights, rights at law and claims of the Chargor, present and future, and the proceeds of any insurance from time to time affecting the Charged Assets;
- 3.1.8 by way of fixed charge the benefit of any interest rate swap or other agreement with the Lender or any third party for protecting or hedging the Chargor's liability to pay interest to the Lender at any time;
- 3.1.9 by way of fixed charge all book debts and other debts and all associated rights and benefits of the Chargor, present and future, and the proceeds of payment or realisation of each of them;
- 3.1.10 by way of fixed charge all funds standing to the credit of the Chargor from time to time on any account with the Lender or any bank or other financial institution or organisation;
- 3.1.11 by way of fixed charge the benefit of all contracts appointments warranties and other documents to which the Chargor is a party relating to any development of the Property or other freehold or leasehold property and all rights and claims under or associated with them; and
- 3.1.12 by way of floating charge all the undertaking and all property, assets and rights of the Chargor, present and future, not subject to or effectively charged by way of a fixed charge under this agreement.

3.2 Paragraph 14 of schedule B1 to IA 1986 applies to the floating charge created by clause 3.1.12.

#### **4. Conversion of floating charge**

4.1 The Lender may at any time, by notice to the Chargor, convert the floating charge created by clause 3.1.12 into a fixed charge as regards all or any of the Charged Assets specified in the notice if:

- 4.1.1 the Lender considers that it would be desirable to do so in order to protect, preserve or supplement the charges over the Charged Assets or the priority of those charges; or
- 4.1.2 a Default Event occurs.

4.2 The floating charge created by clause 3.1.12 will, unless otherwise agreed in writing by the Lender, automatically and without notice be converted into a fixed charge in respect of any Charged Assets subject to it if:

4.2.1 the Chargor creates or attempts to create any Security Interest over those Charged Assets;

4.2.2 any person levies or attempts to levy any distress, attachment, execution or other legal process against any of those Charged Assets; or

4.2.3 the Chargor ceases to carry on business as a going concern.

4.3 Notwithstanding the provisions of clauses 4.1 and 4.2 the floating charge created by clause 3.1.12 will not be capable of conversion into a fixed charge solely as a result of:

4.3.1 the Chargor obtaining a moratorium under IA 1986; or

4.3.2 Anything done by or on behalf of the Chargor for the purpose of obtaining such a moratorium.

## **5. Restrictions**

The Chargor must not without the previous written consent of the Lender (such consent not to be unreasonably withheld):

5.1 create or permit to arise any Security Interest on all or any of the Charged Assets, except a lien arising by the operation of law in the ordinary course of business;

5.2 sell or otherwise dispose of all or any of those Charged Assets which are charged under clauses 3.1.1 to 3.1.11 inclusive;

5.3 deal with the Chargor's book debts and other debts otherwise than by collecting them in the ordinary course of the Chargor's business and, in particular, the Chargor must not realise its book debts and other debts by means of block discounting, factoring or any other similar arrangement;

5.4 sell or otherwise dispose of all or any of the Charged Assets charged under clause 3.1.12 except in the ordinary course of business;

5.5 permit or agree to any variation of the rights attaching to the whole or any part of the Charged Assets.

5.6 cause or permit to be done anything which may, in the reasonable opinion of the Lender, jeopardise or otherwise prejudice the value to the Lender of the Charged Assets.

## **6. Representation and warranties**

6.1 The Chargor represents and warrants to the Lender that:

- 6.1.1 it is duly incorporated and validly existing and in good standing under the laws of England and Wales, has appropriate power and authority to own its property and assets and carry on its business as presently conducted;
- 6.1.2 it is absolutely, solely and beneficially entitled to all the Charged Assets as at the date of this agreement;
- 6.1.3 it has not disposed of or agreed to dispose of the benefit of any of its right, title and interest in and to the Charged Assets;
- 6.1.4 it has power to execute, deliver and perform its obligations under this agreement and all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of this agreement;
- 6.1.5 no permit, licence, approval or authorisation of any government or other authority or third party is required by it in connection with the execution, performance, validity or enforceability of this agreement;
- 6.1.6 the obligations imposed on it under this agreement constitute legal, valid and binding obligations;
- 6.1.7 the entry into and performance of the terms and conditions of this agreement do not and will not contravene or conflict with its memorandum and articles of association, any statute, regulation or other law binding on it or any of its assets, or any agreement or document to which it is a party or which is binding on it or any of its assets;
- 6.1.8 it is not nor, with the giving of notice, lapse of time or satisfaction of any other condition, would be in breach of or in default under any agreement or document to which it is a party, or by which it or any part of its assets may be bound, which in the opinion of the Lender is likely to have a material adverse effect on the business, assets or financial condition of the Chargor or on its ability to perform fully its obligations under this agreement;
- 6.1.9 no litigation, arbitration or administrative proceeding is taking place, pending or, to the knowledge of its officers, threatened against the Chargor or any part of its undertaking, assets or revenues which in the opinion of the Lender is likely to have a material adverse effect on the business, assets or financial condition of the Chargor or on its ability to perform fully its obligations under this agreement;
- 6.1.10 no charges or other encumbrances in the nature of a Security Interest exist on the Charged Assets other than any charges or encumbrances in favour of the Lender, liens arising by operation of law and hire purchase, leasing and credit sale agreements relating to motor



vehicles and plant, equipment and fixtures and fittings owned or used by the Chargor;

6.1.11 all of the written information supplied by or on behalf of the Chargor to the Lender is true, complete and not misleading;

6.1.12 it holds and/or is in compliance with all registrations, licences, permits, consents or other authorisations and all applicable laws and regulations, including environmental laws and regulations, necessary for or required for the conduct of its business; and

6.1.13 it is in compliance with all the terms and conditions of this agreement.

6.2 The representations and warranties in clause 6.1 are continuing representations and warranties and will be deemed to be repeated on each day by reference to the then existing circumstances, until all the Secured Liabilities have been repaid or discharged in full.

## **7. General undertakings**

7.1 The undertakings set out in this agreement will remain in force until all the Secured Liabilities have been repaid or discharged in full.;

7.2 The Chargor will:

7.2.1 comply with all requirements of any authority and any legal obligations relating to the Charged Assets;

7.2.2 supply the Lender with such financial statements and other information and documents relating to the Charged Assets as the Lender may require;

7.2.3 keep all tangible Charged Assets in good and substantial repair and condition;

7.2.4 where it is uneconomic to repair any of the Charged Assets, replace it by another similar asset of equal or greater quality and value;

7.2.5 comply with any restrictive and other covenants affecting any of the Charged Assets, and where a Charged Asset is subject to a lease or tenancy agreement, the Chargor will enforce the performance of the lessee's obligations and will not agree to any material waiver or variation of the terms of that lease or tenancy agreement; and

7.2.6 punctually pay all rents, rates, taxes and other outgoings in respect of the Charged Assets.

## **8. Insurance**

### **8.1 The Chargor must:**

- 8.1.1 insure and keep insured the Charged Assets with reputable insurers in such a manner as is reasonable for a company engaged in a similar business to the Chargor;
- 8.1.2 ensure that the interest of the Lender is noted on all policies of Insurance in such a form as the Lender may require;
- 8.1.3 punctually make all premium and other payments necessary for maintaining the Insurance;
- 8.1.4 supply to the Lender, on request, copies of all policies and all receipts for premiums relating to the Insurance; and
- 8.1.5 immediately give notice to the Lender of any occurrence which gives rise or might give rise to a claim under the Insurance and, except with the prior written consent of the Lender, the Chargor must not agree to settlement of such a claim.

- 8.2 Any payments received under any Insurance will be deemed to be part of the Charged Assets and the Chargor will apply such payments in making good any loss or damage or, if the Lender requires, in discharging the Secured Liabilities.

## **9. Deposit of documents and title deeds**

The Chargor will deposit with the Lender, for the term of this agreement, all deeds and documents of title relating to any of the Charged Assets, together with such duly executed transfers or assignments as the Lender may reasonably request.

## **10. Book debts account**

- 10.1 The Chargor will, at the Lender's request, pay the proceeds of its book debts into an account specified in writing by the Lender and will not, except with the prior written consent of the Lender, withdraw any money from that account.
- 10.2 The Chargor will, upon the Lender's request, execute a legal assignment of its book debts to the Lender in such terms as the Lender requires.

## **11. Securities and Derivative Assets**

- 11.1 The Chargor will deposit with the Lender all certificates or documents of title in respect of the Securities and Derivative Assets, together with an executed transfer document in blank in such form as the Lender may require.

- 11.2 Without prejudice to clause 5.6, for so long as no Default Event has occurred, the Chargor may:
- 11.2.1 receive and retain all dividends, interest and other income deriving from and received by it in respect of the Securities and Derivative Assets; and
  - 11.2.2 exercise all voting and other rights and powers attached to the Securities and Derivative Assets.
- 11.3 Following the occurrence of a Default Event:
- 11.3.1 all dividends, interest and other income forming part of the Securities or the Derivative Assets, will be paid without any set-off or deduction to the Lender; and
  - 11.3.2 the Chargor will procure the registration in the books of the relevant company of the transfer of the Securities and the Derivative Assets to the Lender, the entry of the Lender in the register of members of the company, and the issue of new share certificates in respect of the Securities and the Derivative Assets to the Lender.
- 11.4 The Lender will have no duties with respect to the Securities or Derivative Assets and will incur no liability for:
- 11.4.1 ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters in relation to any Securities or Derivative Assets;
  - 11.4.2 taking any necessary steps to preserve rights against prior parties or any other rights relating to any Securities or Derivative Assets; or
  - 11.4.3 any failure to present any interest, coupon or any bond or stock drawn for repayment or any failure to pay any call or instalment or to accept any offer or to notify the Chargor of any such matter or any failure to ensure that correct amounts are paid or received in respect of the Securities or Derivative Assets;
- 11.5 The Lender may provide for the safe custody by third parties of all stock and share certificates and documents of title deposited with the Lender at the expense of the Chargor and will not be responsible for any loss of or damage to any such certificates or documents.

## 12. Default Events

Each of the following constitutes a Default Event:

- 12.1 the Chargor fails to pay any of the Secured Liabilities upon its due date, unless the Lender is satisfied that such non payment is due solely to administrative or technical delays in the transmission of funds which are not the fault of the Chargor and payment is made within two Business Days of its due date;

- 12.2 the Chargor fails to perform or comply with any of its material obligations under this agreement or any Financing Document, other than those specified in clause 12.1, unless the failure or non compliance is capable of remedy and is remedied within five Business Days of the date on which the Lender gives notice requiring such remedy;
- 12.3 any representation or warranty made by the Chargor under this agreement or any Financing Document or in any notice, certificate, instrument or statement contemplated by or made pursuant to this agreement or any Financing Document is, or proves to be, untrue or incorrect in any material respect when made or deemed to be repeated unless the circumstances of the default are capable of remedy and are remedied within five Business Days of the date on which the Lender gives notice requiring such remedy;
- 12.4 any Indebtedness of the Chargor is not paid when due or becomes prematurely payable or capable of being prematurely declared payable, or a Security Interest over any assets or property of the Chargor becomes enforceable or capable of being enforced;
- 12.5 if, in relation to the Chargor:
- 12.5.1 a Receiver is appointed over its affairs or a mortgagee, charge or other encumbrancer takes possession of the whole or any part of the Charged Assets;
  - 12.5.2 an order is made for its compulsory winding-up or a meeting convened for the passing of a resolution for its voluntary winding-up;
  - 12.5.3 any distress, execution or other process is levied or issued against any Charged Assets which is not paid within seven days;
  - 12.5.4 it is deemed unable to pay its debts as they fall due within the meaning of section 123 Insolvency Act 1986;
  - 12.5.5 it convenes or holds a meeting of its creditors or commences negotiations with one or more of its creditors with a view to the general readjustment or rescheduling of all or any class of its Indebtedness or gives notice to any of its creditors that it has suspended or intends to suspend payment of any of its debts;
  - 12.5.6 it has any Charged Assets seized by or on behalf of creditors unless they are released from seizure within seven days;

- 12.5.7 it proposes, or its directors make a proposal for, an arrangement or composition with or for the benefit of its creditors, including a voluntary arrangement under part I of IA 1986;
- 12.5.8 it obtains a moratorium under part II of schedule A1 to IA 1986 in respect of its indebtedness or anything is done by it or on its behalf for the purposes of obtaining a moratorium;
- 12.5.9 an application is made to the court for an administration order under paragraph 12(1) of schedule B1 to IA 1986 or notice is given of intention to appoint an administrator under paragraph 12(2) or 26 of schedule B1 to IA 1986);
- 12.5.10 an administration order is made under paragraph 11 of schedule B1 to IA 1986;
- 12.5.11 an administrator is appointed under paragraph 14 or 22 of schedule B1 to IA 1986;
- 12.5.12 it is struck off the register of companies; or
- 12.5.13 it is subject to any analogous event under the law of any jurisdiction;
- 12.6 the Chargor ceases or threatens to cease to carry on a material part of the business it carries on at the date of this agreement or enters into any new or unrelated business;
- 12.7 the Chargor fails to comply in any material respect with an environmental or other law or fails to renew or comply with any licence, permit, consent or other authorisation<sup>1</sup> required for the conduct of its business or any such licence, permit, consent or other authorisation is revoked, cancelled or suspended; or
- 12.8 any circumstances arise which in the reasonable opinion of the Lender give grounds for belief that the Chargor may not, or may be unable to, perform or comply with any of its obligations under this agreement or any Financing Document.

### **13. Enforcement**

- 13.1 On the occurrence of a Default Event, the Lender may exercise all the powers conferred on mortgagees by LPA 1925 (as varied or extended by this agreement), all the powers conferred as the holder of a qualifying floating charge (as defined in paragraph 14 of schedule B1 to IA 1986) and, without limiting such powers or any of the rights and powers of the Lender conferred by this agreement, may by written notice to the Chargor:

- 13.1.1 declare all or any part of the Secured Liabilities to be immediately due and payable, together with all accrued interest and any other sums then owed by the Chargor, and upon that declaration, the sums will become immediately due and payable:
  - 13.1.2 declare all or any part of the Secured Liabilities to be due and payable on demand by the Lender, and/or
  - 13.1.3 declare the security constituted by this agreement to be enforceable.
- 13.2 Notwithstanding the provisions of clause 13.1 the security constituted by this agreement will not become enforceable solely as a result of:
  - 13.2.1 the Chargor obtaining a moratorium under IA 1986; or
  - 13.2.2 anything done by or on behalf of the Chargor for the purpose of obtaining such a moratorium.
- 13.3 For the purposes of all powers implied by statute including, without limitation, the power of sale under section 101 LPA 1925, the Secured Liabilities will be deemed to have become due when the security created by this agreement becomes enforceable.
- 13.4 Sections 93, 103 and 109 LPA 1925 do not apply to this agreement.
- 13.5 The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make arrangements for leases, accept surrender of leases and grant options on such terms as the Lender thinks fit. The Lender is not obliged to comply with any of the provisions of section 99 or 100 LPA 1925.

#### **14.Appointment of Receiver or administrator**

- 14.1 At any time after the security constituted under this agreement has become enforceable, the Lender may, in writing (and in accordance with and to the extent permitted by applicable laws) appoint one or more persons as:
  - 14.1.1 a Receiver of all or any of the Charged Assets; and/or
  - 14.1.2 an administrator of the Chargor.
- 14.2 Where more than one Receiver or administrator is appointed they will have power to act separately unless the appointment by the Lender otherwise specifies.
- 14.3 Any Receiver or administrator appointed by the Lender under this agreement will be the agent of the Chargor and the Chargor will

be solely responsible for the acts, defaults and remuneration of the Receiver or administrator.

14.4 Any Receiver or administrator appointed under this agreement will, in addition to all powers conferred on him by LPA 1925 and IA 1986 and all powers conferred from time to time by statute, have power to do anything which an absolute owner could do in the management of such of the Charged Assets over which such Receiver or administrator is appointed and, in particular (where relevant):

14.4.1 to take possession of and generally manage the Charged Assets and any business of the Chargor;

14.4.2 to carry out on any Property or other freehold or leasehold property of the Chargor any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment;

14.4.3 to purchase or acquire any land or other property and purchase, acquire, grant or release any interest in or right over land or the benefit of any covenants, positive or restrictive, affecting land;

14.4.4 to sell, lease, surrender or accept surrenders of leases, charge or otherwise deal with, or dispose of, the Charged Assets without restriction including, without limitation, power to dispose of any fixtures separately from the land;

14.4.5 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Chargor;

14.4.6 to take, continue or defend any proceedings and enter into any arrangement or compromise;

14.4.7 to insure the Charged Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds and give indemnities and security to any bondsmen;

14.4.8 to call up any uncalled capital of the Chargor in accordance with all the powers conferred by the articles of association of the Chargor in relation to calls;

14.4.9 to employ advisers, consultants, managers, agents, workmen and others;

14.4.10 to purchase or acquire materials, tools, equipment, goods or supplies;

14.4.11 to borrow any money and secure the payment of money in priority to the Secured Liabilities for the purpose of the exercise of any of his powers; and

- 14.4.12 to do any other acts which the Receiver or administrator may consider to be incidental or conducive to any of his powers or to the realisation of the Charged Assets.

- 14.5 A Receiver or administrator will apply all money received, firstly in repayment of all expenses and liabilities incurred by him and in payment of his fees, secondly towards satisfaction of the Secured Liabilities in such order as the Lender decides, and thirdly in payment of any surplus to the persons entitled to it.

## **15. Exclusion of liability**

The Lender will not, whether as a result of taking possession of any of the Charged Assets or for any other reason (and whether as mortgagee in possession or on any other basis) be liable to the Chargor for any loss or damage arising from any act or default or any exercise or non-exercise of any power, authority or discretion conferred on the Lender by this agreement in relation to the Charged Assets unless such loss or damage is caused by the Lender's fraud or negligence.

## **16. Power of attorney**

The Chargor, by way of security, irrevocably appoints the Lender (whether or not a Receiver or administrator has been appointed) and also (as a separate appointment) any Receiver or administrator severally to be the attorney of the Chargor, with full power of substitution and delegation, in the Chargor's name and on the Chargor's behalf to sign or execute all deeds, instruments and documents or take, continue or defend any proceedings which may be required by the Lender or any Receiver or administrator pursuant to this agreement or the exercise of any of their powers.

## **17. Cumulative and continuing security and further assurance**

- 17.1 This agreement is a continuing security to the Lender regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities.
- 17.2 This agreement is in addition to any other security, present or future, held by the Lender for the Secured Liabilities and will not merge with or prejudice such other security or any contractual or legal rights of the Lender.
- 17.3 The Chargor will at its own cost, at the Lender's reasonable request, execute any document and take any action required by the Lender to perfect this security or further to secure on the Charged Assets the Secured Liabilities.

## **18. Release of security**

- 18.1 Upon the Lender being satisfied that the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full,



and following a written request from the Chargor, the Lender will release the security provided for in this agreement.

- 18.2 Any receipt, release or discharge of the security provided for in this agreement or of any liability arising under it will not release or discharge the Chargor from any liability which may exist independently of this agreement to the Lender.

## **19. Protection of third parties**

- 19.1 No person dealing with the Lender or any Receiver or administrator will be concerned to enquire whether any power exercised or purported to be exercised by the Lender or any Receiver or administrator has become exercisable, or as to the propriety or regularity of any sale by the Lender or any Receiver or administrator.
- 19.2 All the protections to purchasers contained in sections 104 and 107 LPA 1925 and section 42(3) IA 1986 apply to any person dealing with the Lender or any Receiver or administrator.

## **20. New account**

- 20.1 If the Lender receives notice of any subsequent Security Interest affecting the Charged Assets, the Lender may open a new account for the Chargor in its books.
- 20.2 If the Lender does not open such a new account, it will be deemed to have done so at the time when it received notice of the subsequent Security Interest and as from that time all payments made by the Chargor to the Lender will be treated as having been credited to the new account and will not operate to reduce the amount secured by this agreement as at the time when the notice was received.

## **21. Entry in the Land Registry**

The Chargor will immediately request the Chief Land Registrar to enter a restriction or note on the register of any registered Property that, except under an order of the Registrar, no disposition by the proprietor(s) of the land is to be registered without the consent of the registered proprietor of this agreement.

## **22. Indemnity**

- 22.1 The Chargor will indemnify and keep indemnified the Lender, any Receiver or administrator and each agent or ( attorney, appointed pursuant to this agreement from and against any and all, expenses claims liabilities losses taxes costs duties fees and charges suffered incurred or made by any of them:
- 22.1.1 in the exercise, preservation or enforcement of any rights, powers or discretions vested in then pursuant to this agreement; or

22.1.2 on the release of any part of the Charged Assets from the security created by this agreement.

22.2 The Lender, any Receiver or administrator or any agent or attorney may retain and pay all matters mentioned in clause 22.1 out of money received under the powers conferred by this agreement.

### 23. Currency indemnity

23.1 If any payment in connection with this agreement is made or falls to be satisfied in a currency other than the currency in which the relevant payment is expressed to be payable, then to the extent that the payment received by the Lender, at the rate of exchange, falls short of the amount expressed to be payable in connection with this agreement, the Chargor will indemnify the Lender against the amount of that shortfall.

23.2 For the purposes of clause 23.1 **rate of exchange** means the rate at which the Lender on or about the date of the relevant payment is able to purchase the currency in which the payment is expressed to be payable and will take into account any premium and other costs of exchange.

### 24. Costs

The Chargor will pay to the Lender on demand all costs, fees and expenses, including, but not limited to, legal fees and expenses, and taxes on such items incurred by the Lender or for which the Lender may become liable in connection with:

24.1 the negotiation, preparation and execution of this agreement;

24.2 the preserving or enforcing of, or attempting to preserve or enforce, any of its rights under this agreement;

24.3 any variation of or amendment or supplement to, any of the terms of this agreement; and

24.4 any consent or waiver required from the Lender in relation to this agreement.

### 25. Payment

25.1 All payments to be made by the Chargor under this agreement will be paid in immediately available, freely transferable cleared funds to an account nominated from time to time by the Lender for this purpose.

25.2 The Chargor will make all payments under this agreement without set-off or counterclaim and without withholding or deducting, except where required by law, any Taxes. If the Chargor is required by law to make any such withholdings or deductions, the Chargor will pay to the Lender additional amounts to ensure that the Lender receives a net amount equal to the full amount it would have received if no withholding or deduction had been required.

- 25.3 If the Chargor pays any additional amount to the Lender under clause 25.2 and the Lender effectively obtains a refund of tax or credit against tax by reason of such payment, the Lender will repay to the Chargor an amount equivalent to the tax credit.

## 26. Set – off

In addition to any lien or right to which the Lender may be entitled by law, the Lender may, following a Default Event, without notice and both before and after demand, set off the whole or any part of the Secured Liabilities against any deposit or credit balance on any account of the Chargor with the Lender, whether or not that deposit or balance is due to the Chargor.

## 27. Notices

- 27.1 Any notices or other communication given under this agreement must be in writing and served:

- 27.1.1 by hand delivery to the recipient;
- 27.1.2 by first class recorded delivery post addressed to the relevant party's address as specified in this agreement or such other address as a party may have last notified to the other; or
- 27.1.3 by fax to the following fax numbers or such other fax numbers as a party may have last notified to the other together with a confirmatory copy sent by first class post:

Party Number

Chargor [ ]

Lender [ ]

with a copy to the Lender's solicitors 01992 350 160  
marked for the attention of: Roumiana Dimitrova

- 27.2 Any notice given pursuant to clause 27.1 is deemed to have been served:

- 27.2.1 if delivered by hand, at the time of delivery;
- 27.2.2 if sent by post, within 48 hours of posting, exclusive of Sundays; and
- 27.2.3 if sent by fax at the completion of transmission during business hours at its destination or, if not within business hours, at the opening of business hours at its destination on the next Business Day but subject to:

- 1.1.1.1 proof by the sender that it holds a printed transmission report confirming despatch of the transmitted notice;
- 1.1.1.2 the sender not receiving any telephone, calls from the recipient, to be confirmed in writing, that the fax has not been received in a legible form; and
- 1.1.1.3 despatch of the notice by post in accordance with clause 27.1.2 on the same day as its transmission.

27.3 For the purpose of clause 27.2, **business hours** means between 9.00 a.m. and 5.30 p.m.

## 28. Assignments

- 28.1 This agreement will be binding upon the respective successors of the parties.
- 28.2 The Chargor may not assign or transfer all or any part of its rights and/or obligations under this agreement without the prior written consent of the Lender.
- 28.3 This agreement and all or any of the rights and obligations under it may be assigned or transferred by the Lender. The Lender will notify the Chargor promptly following any change or assignment.

## 29. General

- 29.1 Time is of the essence of this agreement both as regards the dates and periods mentioned and as regards any dates or periods which may be substituted for them in accordance with this agreement or by agreement in writing by the parties.
- 29.2 Neither party will be affected by any delay or failure in exercising or any single, partial or defective exercising of its rights or remedies under this agreement unless it has signed an express written waiver or release.
- 29.3 The provisions of this agreement and the rights and remedies of the parties under this agreement are cumulative and are without prejudice and in addition to any rights or remedies at law or in equity. No exercise by a party of any one right or remedy under this agreement, or at law or in equity will, except if the contrary is expressly stated, hinder or prevent the exercise by it of any such other right or remedy.
- 29.4 Any provision in this agreement which is held by any competent court or tribunal to be illegal or unenforceable will to the extent necessary be regarded as omitted from this agreement and the enforceability of the remainder will not be affected.

- 29.5 The Lender, at any time and from time to time, may delegate by power of attorney or in any other manner to any persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender under this agreement in relation to all or any part of the Charged Assets. Any such delegation may be made upon such terms and subject to such regulations as the Lender may think fit. The Lender will not be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate.
- 29.6 This agreement is to be governed by and construed in accordance with English law.
- 29.7 The English courts are to have jurisdiction to settle any dispute in connection with this agreement. Clause 29.7 is irrevocable and is for the exclusive benefit of the Lender. Nothing contained in the clause will limit the right of the Lender to take proceedings against the Chargor in any other court or in the courts of more than one jurisdiction at the same time.

### **30. Execution as a deed**

This agreement has been executed as a deed but is not delivered until it has been dated.

**Schedule 1**  
**Definitions and Interpretation**  
(Clause 1)

1. In this agreement, including the schedules, the following words and expressions have the following meanings:

<b>Associated Company</b>	a company which would be a Subsidiary Company if the relevant holding of the share capital were more than 20 per cent. (as opposed to 50 per cent.) in nominal value.
<b>Business Day</b>	a day between Monday and Friday inclusive on which clearing banks are open in the City of London.
<b>Charged Assets</b>	all the property and other assets of the Chargor which are charged under clause 3.
<b>Default Event</b>	any event of default specified in clause 12.
<b>Default Rate</b>	the rate specified in clause 6.2 of the Facility Agreement.
<b>Derivative Assets</b>	all stocks, share, warrants or other securities, rights, dividends, interest or other property accruing, offered issued or deriving from or incidental to the Securities or any such Derivative Asset.
<b>Facility Agreement</b>	means any agreement between the Lender and the Chargor for the provision of loan facilities to the Chargor by the Lender whether subsisting at the date of this guarantee or from time to time entered into.
<b>Financing Documents</b>	the Facility Agreement and any other agreement(s) or document(s) setting out the terms and conditions relating to any Secured Liabilities.
<b>IA 1986</b>	Insolvency Act 1986.
<b>Indebtedness</b>	any obligation for the payment or repayment of money, whether present or future, actual or contingent, sole or joint.
<b>Insurance</b>	the insurance of the Charged Assets referred to in clause 8.1.1
<b>Intellectual Rights</b>	<b>Property</b> all patents, patent applications, know how, trade marks, service marks, trade and service

mark applications, trade names, registered designs, design rights, copyrights or other similar or ancillary industrial, intellectual or commercial right subsisting anywhere in the world.

<b>Lender</b>	a reference to the <b>Lender</b> shall include the Lender's successors, assigns and transferees
<b>LPA 1925</b>	Law of Property Act 1925.
<b>Property</b>	the freehold property and the leasehold property set out in Schedule 2.
<b>Receiver</b>	any receiver appointed over any Charged Assets whether under this agreement or by order of the court on application by the Lender and includes a receiver and manager and an administrative receiver.
<b>Secured Liabilities</b>	all monies, obligations and liabilities of any kind and in any currency which now or at any time after the date of this agreement may be due owing or incurred by the Chargor to the Lender, whether actual or contingent and whether incurred alone or jointly with another, together with the Lender's costs charges, commission and expenses.
<b>Securities</b>	<p>the stocks and shares set out in Schedule 3 and all other securities now or in the future belonging to the Chargor including, without limitation, loan capital indebtedness or liabilities on any account or in any manner owing to the Chargor:</p> <ol style="list-style-type: none"><li>1. from Subsidiary Company or Associated Company of the Chargor; and/or</li><li>2. which, or the certificates of which, are or may be deposited with the Lender or its agents or transferred to or registered in the name of the Lender, its agents or nominees.</li></ol>
<b>Security Interest</b>	any option, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation assignment, security interest, retention of title or other encumbrance of any kind securing, or any right conferring, a priority of payment in respect of any obligation of any person or a contractual right relating to shares or to any asset or liability.
<b>Subsidiary Company</b>	as defined in section 736 of the Companies Act 1985

## **Taxes**

all present or future taxes, levies, duties, imports, charges, fees, deductions or withholdings of any nature which are imposed, levied, collected or withheld pursuant to any regulation having the force of law.

2. All references to a statutory provision include references to:
  1. any statutory modification, consolidation or re-enactment of it, whether before or after the date of this agreement, for the time being in force;
  2. all statutory instruments or orders made pursuant to it; and
  3. any statutory provision of which that statutory provision is a re-enactment or modification.
3. Words denoting the singular include the plural and vice versa, words denoting any gender include all genders and words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.
4. The provisions of Schedule 1 apply unless the meaning attributed is inconsistent with the context of the relevant word or expression.
5. Unless otherwise stated, a reference to or clause, party or a schedule is a reference to respectively a clause in or a party or schedule to this agreement.
6. The clause headings are inserted for ease of reference only and do not affect the construction of this agreement.
7. **If there is any conflict between the provisions of this agreement and the provisions of the Facility Agreement, the provisions of the Facility Agreement will prevail.**



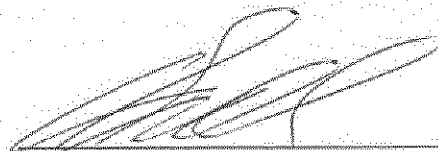
## **Schedule 2**

### **Details of freehold/leasehold property**

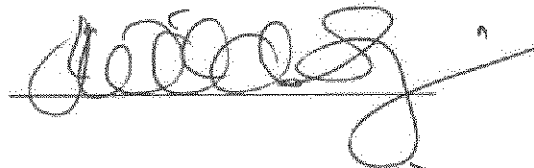
### **Schedule 3**

#### **Details of stocks and shares**

Executed as a deed by  
**TIME GB PROPERTIES LIMITED**  
acting by  
**ROBERT LEE JACK BULL**  
A director

  
Director

In the presence of :  
Witness Signature



Witness Name

J. Wilderspin

Witness Address

1 Cavell

London EC3V 3ND.