



Registration of a Charge

Company Name: **TIME GB (DR) HOLDINGS LIMITED**

Company Number: **14463232**



XBHJ46G3

Received for filing in Electronic Format on the: **25/11/2022**

Details of Charge

Date of creation: **25/11/2022**

Charge code: **1446 3232 0001**

Persons entitled: **RS HOLDCO 11, S.À R.L. AS SECURITY AGENT**

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: **WE 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: **SIDLEY AUSTIN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14463232

Charge code: 1446 3232 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th November 2022 and created by TIME GB (DR) HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th November 2022 .

Given at Companies House, Cardiff on 28th November 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**

EXECUTION VERSION

DATED 25 November **2022**

TIME GB (DR) HOLDINGS LIMITED
(as Chargor)

AND

RS HOLDCO 11, S.À R.L.
(as Security Agent)

SHARE SECURITY AGREEMENT

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THIS DEED is dated 25 November 2022

and is made

BETWEEN:

- (1) **TIME GB (DR) HOLDINGS LIMITED**, a private company limited by shares, registered in England and Wales (registered number 14463232) (the "**Chargor**"); and
- (2) **RS HOLDCO 11, S.À R.L.**, a limited liability company (*société à responsabilité limitée*), incorporated under the laws of Luxembourg, having its registered office at Airport Center – A, 1st Floor, 5 Rue Heienhaff, L-1736 Senningerberg, Luxembourg – Findel, Grand-Duché de Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) with registration number B266004 as security agent for the Finance Parties (the "**Security Agent**").

BACKGROUND:

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Cash" means cash as defined by the Financial Collateral Arrangements Regulations.

"Company" means Time GB (DR) Ltd, a private company limited by shares, registered in England and Wales (registered number 11877058).

"Cross-Border Insolvency Regulations" means the Cross-Border Insolvency Regulations 2006 (S.I. 2006/1030).

"Derived Assets" means any Shares, rights or other property of a capital nature which accrue or are offered, issued or paid at any time (whether by way of rights, redemption, substitution, exchange, conversion, purchase, bonus, consolidation, subdivision, preference, warrant, option or otherwise) in respect of:

- (a) the Original Shares;
- (b) any Further Shares; and
- (c) any Shares, rights or other property previously accruing, offered, issued or paid as mentioned in this definition.

"Disputes" means any disputes or claims which may arise out of or in connection with this Deed, the Security or any other Finance Document (including, without limitation, regarding its existence, validity or termination and any non-contractual obligations or liabilities arising in connection with it).

"Dividends" means any dividends, interest and other income paid or payable in respect of the Original Shares, any Further Shares or any Derived Assets.

"Event of Default" means any event or circumstance specified as such in Clause 23 (*Events of Default*) of the Facility Agreement.

"Facility Agreement" means the facility agreement originally dated 12 July 2022, as amended and restated on 11 November 2022 between, amongst others, Time GB Kent Holdings Limited and the Security Agent.

"Financial Collateral" means financial collateral within the meaning of the Financial Collateral Arrangements Regulations.

"Financial Collateral Arrangements Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended.

"Further Shares" means all Shares (other than the Original Shares and any Shares comprised in any Derived Assets) issued by the Company at any time after the execution of this Deed.

"Hardening Period" means, in relation to any Third Party Discharge (as defined in Clause 24.2 (*Release of Security*)), the period commencing on the date when the relevant payment or discharge was made or other security or guarantee given and ending on the last day of the maximum period within which the Third Party Discharge can be avoided or otherwise set aside by virtue of applicable insolvency law.

"Insolvency Act" means the Insolvency Act 1986.

"Intercompany Loans" means all present and future loans made by the Chargor to any Obligor (including the Company).

"Loss" means any liability, damages, claim, cost, loss, penalty, expense, demand (or actions in respect thereof) including, without limitation, all charges and fees (professional and otherwise), together with all costs, disbursements and expenses in connection therewith.

"LPA" means the Law of Property Act 1925.

"Original Shares" means the shares in relevant Company, details of which are set out in Schedule 1.

"Party" means a party to this Deed.

"Proceedings" means any proceedings, suit or action arising out of or in connection with any Disputes or otherwise arising out of or in connection with this Deed, the Security or any other Finance Document (including, without limitation, regarding its

existence, validity or termination and any non-contractual obligations or liabilities arising in connection with it).

"Receiver" means a receiver and manager or receiver of all or any of the Security Assets, in each case appointed under this Deed.

"Relevant Person" means the Security Agent, each Receiver, each Delegate and each such person's respective officers, employees and agents.

"Rights" means rights, benefits, powers, privileges, authorities, discretions, remedies and liberties (in each case, of any nature whatsoever).

"Security Assets" means the Original Shares, any Further Shares, any Derived Assets, any Dividends, the Intercompany Loans and all rights, document, agreement or instruments associated with the Intercompany Loans.

"Secured Liabilities" means:

- (a) all moneys and liabilities (actual or contingent) which are now or may at any time hereafter be due, owing or payable, or expressed to be due, owing, or payable to the Security Agent, any other Secured Party or any Receiver by the Chargor or any Transaction Obligor under or in connection with this Deed and the other Finance Documents; and
- (b) all legal and other costs, charges, and expenses and any other Loss which the Security Agent, any other Secured Party or any Receiver or any Delegate may incur in enforcing or obtaining, or attempting to enforce or obtain, payment of any such moneys and liabilities.

"Security" means any or all of the Security Interests created or expected to be created, or which may at any time hereafter be created, by or pursuant to this Deed.

"Security Interest" means any mortgage, fixed or floating charge, sub-mortgage or charge, pledge, lien, assignment by way of security or subject to a proviso for reassignment, encumbrance, hypothecation, any title retention arrangement (other than in respect of goods purchased in the ordinary course of trading), any agreement or arrangement having substantially the same economic or financial effect as any of the foregoing (including any "hold back" or "flawed asset" arrangement).

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

"Shares" means stocks and shares of any kind.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of Clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that

references to the Facility Agreement will be construed as references to this Deed.

- (c) Unless a contrary indication appears, a reference in this Deed to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) Provisions of Clauses 8.4 (*Default interest*), 12.1 (*Currency indemnity*), 28.1 (*Payments to the Agent*), 28.3 (*Distributions to the Obligors*) and 31.2 (*Certificates and Determinations*) of the Facility Agreement apply to this Deed as though they were set out in full, *mutatis mutandis*.
- (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 **Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. **COVENANT TO PAY**

2.1 **Covenant to pay**

The Chargor covenants with the Security Agent to pay and discharge all Secured Liabilities at the time or times when, and in the currency in which, they are expressed to be payable and, if no time for payment has been expressed, immediately on demand.

2.2 **Limited recourse**

- (a) Notwithstanding the terms of this Deed, the Security Agent shall not have recourse under this Deed to any asset of the Chargor other than the Security Assets and the liability of the Chargor to the Secured Parties under Clause 2.1

(*Covenant to pay*) above shall be satisfied only from the proceeds of the sale or other disposal or realisation of the Security Assets.

- (b) This Clause 2.2 shall not affect the liability of the Chargor to the Security Agent, each other Secured Party and/or any Receiver under the other terms of this Deed, including Clause 18 (*Indemnity*) or Clause 1.2(e), Clause 5 (*Further assurance*), Clause 8 (*Representations and warranties*), Clause 15.3 (*Redemption of prior Securities*), Clause 18 (*Indemnity*), Clause 23 (*Costs and expenses*) and Clause 24 (*Release of Security*).

3. CREATION OF SECURITY

3.1 General

The Chargor, as continuing security for the payment and discharge of the Secured Liabilities and with full title guarantee, charges by way of first fixed charge all of its Rights, title and interest in and to the Original Shares, all Further Shares, all Derived Assets and all Dividends in favour of the Security Agent.

3.2 Intercompany debt

The Chargor, as continuing security for the payment and discharge of the Secured Liabilities and with full title guarantee, charges by way of first fixed charge all amounts owed to it under or in respect of any Intercompany Loans made by it, in favour of the Security Agent.

3.3 Intercompany Debt Contracts

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) in respect of the Intercompany Loans; and
 - (ii) under any document, agreement or instrument to which it is party in respect of the Intercompany Loans.
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, the Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a) above.

4. COVENANT TO DEPOSIT

4.1 Original Shares and Further Shares

The Chargor shall, immediately after execution of this Deed in the case of the Original Shares, and within three Business Days of issue of any Further Shares, deliver to the Security Agent:

- (a) all share certificates, documents of title and other documentary evidence of ownership in relation to such Shares;

- (b) transfers of such Shares duly executed by the Chargor or its nominee with the name of the transferee left blank, or if the Security Agent so requires, duly executed by the Chargor or its nominee in favour of the Security Agent (or its nominee);
- (c) a power of attorney and a declaration of trust, each in form and substance satisfactory to the Security Agent, duly executed by any nominee (if any), in the case of the former appointing the Security Agent and any Receiver, severally, as its attorney to, inter-alia, complete the transfer of any Share held by such nominee and, in the case of the latter, declaring a trust over any Share held by it in favour of the Chargor and acknowledging the Security; and
- (d) such other documents as the Security Agent may require to enable the Security Agent (or its nominee) or, after the occurrence of an Event of Default, any Receiver or any purchaser to be registered as the owner of, or otherwise to obtain legal title to, such Shares.

4.2 **Derived Assets**

The Chargor shall, within one Business Day of the receipt of any payment comprised within, or comprising, any Derived Assets pay the same to the Security Agent and shall within one Business Day of the issue, accrual or offer of any Derived Assets, deliver or pay to the Security Agent or procure the delivery to the Security Agent of:

- (a) all share certificates, renounceable certificates, letters of allotment, documents of title and other documentary evidence of ownership in relation to the Derived Assets;
- (b) such documents as are referred to Clauses 4.1(b) and 4.1(c) (*Original Shares and Further Shares*) in relation to any Shares comprised in such Derived Assets; and
- (c) such other documents as the Security Agent may require to enable the Security Agent (or its nominee) or, after the occurrence of an Event of Default, any Receiver or any purchaser to be registered as the owner of, or otherwise to obtain legal title to, the Derived Assets (including, without limitation, the Shares comprised therein).

5. **FURTHER ASSURANCE**

- (a) The Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:
 - (i) creating, perfecting or protecting any security over any Security or the priority of any of the Security;
 - (ii) facilitating the realisation of any Security, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security;

- (iii) procuring compliance by all relevant persons with the Finance Documents; and
 - (iv) providing more effectively to the Security Agent the full benefit of the Rights conferred on it by this Deed and otherwise giving full effect to the provisions of this Deed,
- (b) The action that may be required under paragraph (a) above includes:
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration; or
 - (iii) exercising of voting rights in respect of any of its subsidiaries,

which, in any such case, the Security Agent or any Receiver reasonably considers necessary or desirable in each case in such form and on such terms as the Security Agent or any Receiver may require.

6. VOTING RIGHTS AND DIVIDENDS

6.1 Prior to an Event of Default which is continuing

- (a) Until the occurrence of an Event of Default which is continuing, the Chargor shall be entitled to:
 - (i) receive and retain free from the Security any Dividends paid to it; and
 - (ii) exercise and control the exercise of all voting and other Rights relating to the Security Assets provided that the entitlement of the Chargor so to do may at any time be terminated upon and to the extent of any notice by the Security Agent to the Chargor evidencing the Security Agent's intention thenceforth to direct the exercise of such Rights for the purpose of preserving the value of the Security.
- (b) Following any termination of the entitlement of the Chargor to exercise and control voting and other Rights by the Security Agent pursuant to Clause 6.1(a)(ii), the Chargor shall comply with the provisions of Clause 6.2(b) (*Following an Event of Default which is continuing*) in respect of the voting and other Rights in respect of which its control has been terminated.

6.2 Following an Event of Default which is continuing

Upon, and at all times after, the occurrence of any Event of Default which is continuing:

- (a) all Dividends shall be paid to and retained by the Security Agent or, if appointed, any Receiver and any such monies which may be received by the

Chargor shall, pending such payment, be segregated from any other property of the Chargor and held in trust for the Security Agent; and

- (b) the Security Agent or, if appointed, any Receiver may, for the purpose of preserving the value of the Security or realising it, direct the exercise of all voting and other Rights relating to the Security Assets and the Chargor shall procure that all voting and other rights relating to the Security Assets are exercised in accordance with such instructions as may, from time to time, be given to the Chargor by the Security Agent, or, if appointed, any Receiver and the Chargor shall deliver to the Security Agent or, if appointed, any Receiver such forms of proxy or other appropriate forms of authorisation as may be required to enable the Security Agent or, as the case may be, Receiver to exercise such voting and other Rights.

7. INTERCOMPANY DEBT CONTRACTS

7.1 The Chargor must, at the request of the Security Agent:

- (a) promptly serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Intercompany Debt Contracts*), on each counterparty to a contract listed in Clause 3.3 (*Intercompany debt contracts*); and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Intercompany Debt Contracts*).

7.2 None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to the counterparty under any document, agreement or contract associated with the Intercompany Loan and the Chargor shall procure that any counterparty complies with this Clause 7.3.

8. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Security Agent that each of the matters set out in Schedule 2 (*Representations and Warranties*) (save the matters in paragraph 12) is true and correct as at the date hereof. Each such representation and warranty (including representation and warranty 12 from the date first given) will be deemed repeated on a daily basis by reference to the then existing circumstances and representation and warranty 12 will be first given (and the matters therein true and correct) on the date of each issue of any Shares referred to in it.

9. RESTRICTIONS ON DEALINGS

9.1 Security

The Chargor shall not without the prior written consent of the Security Agent, create, agree to create or permit to subsist any Security Interest on or over or with respect to any Security Asset except the Security.

9.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset or permit the same to occur.

10. OTHER COVENANTS

The Chargor covenants with the Security Agent in the terms set out in Schedule 3 (*Covenants*).

11. POWER OF ATTORNEY

11.1 The Chargor, by way of security, irrevocably appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney lawfully does or purports to do under its appointment under this Clause 11.

11.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever the attorney shall do or purport to do in the exercise or purported exercise of its rights as attorney.

11.3 The appointment effected under this Clause 11 shall take effect immediately (in the case of a Receiver, upon his/her appointment) but the powers conferred shall only become exercisable upon:

- (a) the occurrence of an Event of Default which is continuing (which upon the appointment of a Receiver shall be deemed to be the case); or
- (b) if the Chargor does not fulfil any of its obligations under Clause 5 (*Further Assurance*) within 3 Business Days of notice from the Security Agent or Receiver to do so.

12. ENFORCEMENT

12.1 Enforceability

The Security shall become enforceable immediately upon the occurrence of an Event of Default which is continuing.

12.2 Enforcement

- (a) At any time after the Security has become enforceable, the Security Agent may (but shall not be obliged to) do any one or more of the following:

- (i) take possession of, get in and collect all or any of the Security Assets, and in particular take any steps necessary to vest all or any of the Security Assets in the name of the Security Agent or its nominee including completing any transfers of any shares comprised in the Security Assets and receive and retain any dividends;
 - (ii) exercise all rights conferred on a mortgagee by law including, without limitation, under the LPA (as such rights are varied or extended, where applicable, by this Deed);
 - (iii) exercise its rights under Clause 12.3 (*Appropriation of Financial Collateral*);
 - (iv) sell, exchange, convert into money or otherwise dispose of or realise the Security Assets (whether by public offer or private contract) to any person and for such consideration (whether comprising cash, debentures or other obligations, shares or other valuable consideration of any kind) and on such terms (whether payable or deliverable in a lump sum or by instalments) as it may think fit, and for this purpose complete any transfers of any of the Security Assets;
 - (v) exercise or direct the exercise of all voting and other Rights relating to the Security Assets in such manner as it may think fit;
 - (vi) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to the Security Assets;
 - (vii) bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets;
 - (viii) exercise its rights under Clause 14 (*Rights of Receivers*); and
 - (ix) do all such other acts and things it may consider necessary or expedient for the realisation of the Security Assets, or incidental to the exercise of any of the Rights conferred on it, under or in connection with this Deed or the LPA and to concur in the doing of anything which it has the Right to do and to do any such thing jointly with any other person.
- (b) For the purposes only of section 101 of the LPA, the Secured Liabilities shall be deemed to have become due, and the powers conferred by that section (as varied and extended by this Deed) shall be deemed to have arisen immediately upon execution of this Deed.
- (c) Sections 93 and 103 of the LPA shall not apply to this Deed.

12.3 Appropriation of Financial Collateral

- (a) At any time after the Security has become enforceable, the Security Agent may, by the giving of written notice to the Chargor, appropriate all or any part

of the Original Shares, Further Shares, any Shares comprised in any Derived Asset and any other Security Asset which constitutes Financial Collateral.

- (b) If the Security Agent exercises that power of appropriation:
 - (i) any Original Shares, Further Shares or Shares comprised in any Derived Asset shall be valued by the Security Agent as at the time of exercise of the power; their value shall be the amount of any cash payment which the Security Agent determines would be received on a sale or other disposal of such Shares effected for payment as soon as reasonably possible after that time; and the Security Agent will make that determination on such basis as it in its absolute discretion considers appropriate provided that it shall always be made in a commercially reasonable manner; and
 - (ii) any Security Asset appropriated which constitutes Cash and which is not denominated in the currency in which any Secured Liabilities which then remain unpaid are required to be paid (the "**Required Currency**") shall be valued as if it had been converted into the Required Currency on the date of appropriation (or as soon as practicable thereafter) at the rate of exchange at which the Security Agent is able, on the relevant day, to purchase the Required Currency with the other.

13. APPOINTMENT OF RECEIVERS

13.1 Appointment and removal

At any time after the Security has become enforceable the Security Agent may, by deed or other instrument signed by any manager or officer of the Security Agent or by any other person authorised for this purpose by the Security Agent, without notice or further notice, appoint any person or persons to be Receiver or Receivers of all or any part of the Security Assets, on such terms as the Security Agent thinks fit, and may similarly remove any Receiver (subject, where relevant, to any requirement for a court order) whether or not the Security Agent appoints any person in his place and may replace any Receiver.

13.2 More than one Receiver

If more than one person is appointed as Receiver, the Security Agent may give the relevant persons power to act jointly or severally.

13.3 Appointment over part of the Security Assets

If any Receiver is appointed over only part of the Security Assets:

- (a) references in this Deed to the Rights of a Receiver in relation to Security Assets shall be construed as references to the relevant part of the Security Assets; and

- (b) the Security Agent may subsequently extend his appointment (or that of any Receiver replacing him) to any other part of the Security Assets, or appoint another Receiver over that or any other part of the Security Assets.

13.4 Statutory restrictions

- (a) Section 109(1) of the LPA shall not apply to this Deed.
- (b) The Security Agent's rights to appoint a Receiver or Receivers hereunder are subject to the restrictions set out in Part III of Schedule A1 to the Insolvency Act.

13.5 Agent of the Chargor

- (a) Each Receiver shall, so far as the law permits, be the agent of the Chargor and the Chargor alone shall be responsible for each Receiver's remuneration and for his acts, omissions or defaults, and shall be liable on any contracts or engagements made, entered into or adopted by him and for any Losses incurred by him.
- (b) The Security Agent shall not be responsible for or incur any liability (whether to the Chargor or any other person) in connection with any Receiver's acts, omissions, defaults, contracts, engagements or Losses.
- (c) Notwithstanding Clause 13.5(a) if a liquidator of the Chargor is appointed, the Receiver shall thereafter act as principal and not as agent for the Security Agent, unless otherwise agreed by the Security Agent.

14. RIGHTS OF RECEIVERS

14.1 General

Any Receiver appointed under this Deed shall (subject to any contrary provision specified in his appointment) have all the Rights of the Security Agent under Clause 15 (*Rights of Security Agent and Secured Parties*) (insofar as applicable to a Receiver) and shall the Right, either in his own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit:

- (a) **Rights under Clause 12.2(a):** to exercise any or all of the Rights conferred upon the Security Agent under Clause 12.2(a)(i) to 12.2(a)(vii) and under Clause 12.2(a)(ix), as if reference to "Security Agent" in Clause 12.2(a)(i) were a reference to "Receiver";
- (b) **Insolvency Act:** to exercise all rights set out in Schedule 1 of the Insolvency Act as in force at the date of this Deed (whether or not in force at the date of exercise) and all other powers conferred by law, at the time of exercise, on Receivers;
- (c) **Raise or borrow money:** to raise or borrow money, either unsecured or on the security of any Security Asset (either in priority to the Security or otherwise)

for any purpose whatsoever, including, without limitation, for the purpose of exercising any of the Rights conferred upon the Receiver by or pursuant to this Deed or of defraying any costs, charges, losses, liabilities or expenses (including his remuneration) incurred by or due to the Receiver in the exercise thereof;

- (d) **Redemption of Security Interests:** to redeem any Security Interest (whether or not having priority to the Security) over any Security Asset and to settle the accounts of holders of such interests and any accounts so settled shall be conclusive and binding on the Chargor;
- (e) **Receipts:** to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;
- (f) **Delegation:** to delegate to any person any Rights exercisable by the Receiver under or in connection with this Deed, either generally or specifically and on such terms as the Receiver thinks fit; and
- (g) **General:** to do all such other acts and things the Receiver considers necessary or desirable in connection with the exercise of any of the Rights conferred upon the Receiver hereunder or by law and all things the Receiver considers incidental or conducive to the exercise and performance of such Rights and obligations and to do anything which the Receiver has the right to do jointly with any other person.

14.2 **Remuneration**

Subject to section 36 of the Insolvency Act, the remuneration of any Receiver may be fixed by the Security Agent without being limited to the maximum rate specified by section 109(6) of the LPA. Such remuneration shall be payable by the Chargor alone. The amount of such remuneration may be debited by the Security Agent from any account of the Chargor but shall, in any event, form part of the Secured Liabilities and accordingly be secured on the Security Assets under the Security. Such remuneration shall be paid on such terms and in such manner as the Security Agent and Receiver may from time to time agree or failing such agreement as the Security Agent determines.

15. **RIGHTS OF SECURITY AGENT AND SECURED PARTIES**

15.1 **Receipts**

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

15.2 **Delegation**

The Security Agent may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed. Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that

the Security Agent may, in its discretion, think fit in the interests of the Secured Parties.

15.3 Redemption of prior Securities

At any time after this Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

15.4 Contingencies

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

15.5 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

15.6 Combination of accounts and set off

The Security Agent and each Secured Party may each, at any time after the Security has become enforceable, without notice to the Chargor, combine or consolidate all or any of the Chargor's accounts (in whatever name and whether held jointly or solely) with it and set off against the Secured Liabilities due, owing or payable to it any liability (matured or not and whether actual or contingent) owing by it to the Chargor and for such purpose may convert one currency into another at the rate of exchange determined by the Security Agent or other relevant Secured Party in its absolute discretion to be prevailing at the date of such combination, consolidation or set off.

15.7 Other security and rights

The Security Agent may, at any time, without affecting the Security or the liability of the Chargor under this Deed: (a) refrain from applying or enforcing any other moneys, Securities or rights held or received by it (or any trustee or agent on its behalf) in respect of any Secured Liabilities; or (b) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and the Chargor waives any right it may have of first requiring the Security Agent to proceed against any other person, exercise any other rights or take any other steps before exercising any Rights under or pursuant to this Deed.

15.8 Time deposits

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

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

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

15.9 Currency conversion

For the purposes of discharge of any Secured Liabilities the Security Agent may, in its sole discretion, convert any moneys received or recovered in any currency into any other currency at such rate or rates of exchange as the Security Agent is able, on the relevant date or dates, to purchase the other currency with that received or recovered.

15.10 Release

For the avoidance of doubt, Clause 4.2 (*Release*) of the Carve-Out Guarantee shall apply to any enforcement of Security over Shares under this Deed.

16. APPLICATION OF MONEYS

16.1 All moneys realised, received or recovered by the Security Agent or any Receiver in the exercise of their respective Rights under or in connection with this Deed, shall (subject, in each case, to any claims ranking in priority as a matter of law) be applied as provided for in Clause 28.5 (*Partial payments*) of the Facility Agreement.

16.2 The Security Agent may redeem any Security Interest having priority to the Security at any time or procure the transfer thereof to the Security Agent and may settle the accounts of holders of such interests and any account so settled shall be conclusive and binding on the Chargor. All principal monies, interest and Losses of and incidental to such redemption or transfer shall be paid by the Chargor to the Security Agent promptly on demand.

17. LIABILITY OF SECURITY AGENT, RECEIVER AND DELEGATES

- 17.1 No Relevant Person shall, in any circumstances, (whether as Security Agent in possession or otherwise) be liable to the Chargor or to any other person for any Loss arising under or in connection with this Deed or the Security, including, without limitation, any Loss relating to: (a) the enforcement of the Security; or (b) any exercise, purported exercise or non-exercise of any Right under or in relation to this Deed or the Security.
- 17.2 Clause 17.1 shall not apply in respect of any Loss to the extent that it arose solely as a result of the Relevant Person's fraud, gross negligence or wilful default and shall not apply in respect of any liability of the Security Agent arising solely from a breach by the Security Agent of any of its contractual obligations hereunder.
- 17.3 The Chargor may not take any proceedings against any officer, employee or agent of the Security Agent or of any Receiver or of any Delegate in respect of any claim against the Security Agent, Receiver or Delegate or in respect of any act or omission of such officer, employee or agent, in each case in connection with this Deed.
- 17.4 Each officer, employee and agent of the Security Agent or of any Receiver or Delegate may rely on this Clause 17 in accordance with the Third Parties Act (but subject to Clause 1.3 (*Third party rights*)).

18. INDEMNITY

Subject and without prejudice to Clause 23 (*Costs and Expenses*), the Chargor shall, promptly on demand:

- (a) indemnify each Relevant Person and each Secured Party against all Losses incurred by it under or in connection with this Deed or the Security including, without limitation, any Loss incurred in relation to: (i) the preservation, perfection, protection or realisation of all or any of the Security; (ii) the enforcement of all or any of the Security; (iii) any exercise of any Right under or in relation to this Deed; (iv) any breach by the Chargor of any of its obligations under this Deed; and (v) the occurrence of an Event of Default which is continuing; and,
- (b) pay all stamp, documentary and similar Taxes payable in connection with the performance, enforcement and admissibility in evidence of this Deed or any other document referred to in this Deed, and shall indemnify each Relevant Person and each Secured Party against any liability with respect to, or resulting from, any delay in paying or omission to pay any such Tax.

19. PROTECTION OF THIRD PARTIES

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

- (a) whether the Secured Liabilities have become payable;

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

20. SECURITY CONTINUING, CUMULATIVE AND NOT TO BE AFFECTED

20.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

20.2 Security cumulative

The Security is in addition to, and shall not be prejudiced by, any other Security, guarantee, indemnity, right of recourse or any other right which the Security Agent or any Secured Party may now or hereafter have in respect of all or any part of the Secured Liabilities. No prior Security shall merge with any Security.

20.3 Security not to be affected

Neither the obligations of the Chargor under or pursuant to this Deed nor the Security will be prejudiced or affected by any act, omission or thing (whether or not known to the Chargor or the Security Agent or any Secured Party) which, but for this provision, would reduce, release, prejudice or provide any defence in respect of any of the Chargor's obligations under or pursuant to this Deed or the Security including, without limitation:

- (a) any variation, amendment, novation, supplement, extension, restatement or replacement of, or any waiver or release granted under or in connection with, any Finance Document, any document the obligations under which are secured hereunder, any other security, any guarantee, any indemnity or any other document;
- (b) any time being given, or any other indulgence or concession being granted, by the Security Agent to the Chargor or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or any Security over assets of, any other person;
- (d) any non-observance of any formality;
- (e) any incapacity or lack of power or authority of the Chargor or any other person;
- (f) any change in the constitution, membership, ownership, legal form, name or status of the Chargor or any other person;

- (g) any unenforceability, illegality or invalidity of any obligation of any person under any other deed or document;
- (h) any insolvency or similar proceedings;
- (i) any amalgamation, merger or reconstruction effected by the Security Agent with any other person or any sale or transfer of the whole or any part of the undertaking and assets of the Security Agent to any other person;
- (j) the existence of any claim, set-off or other right which the Chargor may have at any time against the Security Agent or any other person; or
- (k) the making or absence of any demand for payment of any Secured Amount by the Security Agent or otherwise.

21. CERTIFICATE CONCLUSIVE, ETC

For all purposes, including any Proceedings, a certificate signed by any officer or manager of the Security Agent (or copy thereof) as to the amount of any indebtedness comprised in the Secured Liabilities, any applicable rate of interest or any other amount or interest rate for the purpose of this Deed shall, in the absence of manifest error, be conclusive and binding on the Chargor and all entries in any accounts maintained by the Security Agent for the purposes of this Deed shall be prima facie evidence of the matters to which they relate.

22. NO SET-OFF BY CHARGOR

The Chargor shall not be entitled to, and shall not, set off any obligation owed by the Security Agent or any other Secured Party to the Chargor against any obligation owed by the Chargor to the Security Agent or other Secured Party and shall make all payments to be made by it under this Deed in full without any set off, restriction or condition and without any deduction for or on account of any counterclaim.

23. COSTS AND EXPENSES

The Chargor shall pay, on demand, all costs and expenses incurred by the Security Agent and any other Secured Party (including, without limitation, legal advisers' fees, disbursements and out-of-pocket expenses) and any irrecoverable value added tax thereon in connection with:

- (a) the negotiation, preparation, printing, execution and implementation of this Deed;
- (b) considering, negotiating, evaluating, dealing with or granting any waiver or consent or in connection with any variation, amendment, extension or modification of this Deed; and
- (c) any enforcement action or any action to preserve its rights under this Deed,

and shall pay any present and future stamp, documentary and other similar duties and taxes to which this Deed may be or become subject or give rise and shall indemnify the Security Agent and each other Secured Party against any Loss resulting from or in

connection with any delay or failure by the Chargor to pay any such costs, expenses, duties or taxes.

24. RELEASE OF SECURITY

24.1 Subject to Clause 24.2, if the Security Agent is satisfied that all Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, the Security Agent shall, at the request and cost of the Chargor execute such documents and do such things as may be necessary to release the Security Assets from the Security.

24.2 If the Security Agent is requested to release the Security Assets from the Security following any payment or discharge of the Secured Liabilities by a person other than the Chargor or the giving of any guarantee or other security in relation to the Secured Liabilities by such other person (a "**Third Party Discharge**"), the Security Agent shall not be obliged to do so until the expiry of the Hardening Period in relation to the Third Party Discharge and if an Insolvency Event occurs in relation to such other person during the Hardening Period the Security Agent may continue to retain the Security for such further period as it may determine.

25. MISCELLANEOUS

25.1 Remedies and waivers

No failure to exercise or delay in exercising any right, power or remedy provided by law or under this Deed shall operate to impair the same or be construed as a waiver of it. No single or partial exercise of any such right, power or remedy shall preclude or restrict any further or other exercise of the same or the exercise of any other right, power or remedy. No waiver of any such right, power or remedy shall constitute a waiver of any other right, power or remedy. Except as expressly provided in this Deed, the rights, powers and remedies provided in this Deed are cumulative and not exclusive of any rights provided by law.

25.2 Variations and consents

No consent, variation or waiver in respect of any provision of this Deed shall be effective unless it is agreed in writing and signed by or on behalf of each of the parties to this Deed.

25.3 Invalidity and severability

If any provision of this Deed is or becomes or is found by a court or other competent authority to be illegal, invalid or unenforceable in any respect, in whole or in part, under any law of any jurisdiction, that shall not affect or impair the legality, validity and enforceability in that jurisdiction of any other provision of this Deed or the legality, validity or enforceability in any other jurisdiction of that provision or any other provision of this Deed.

25.4 Counterparts

This Deed (and each variation or waiver in respect of any provision of it) may be executed in any number of counterparts and by the parties on separate counterparts,

but shall not be effective until each party has executed at least one counterpart. Each counterpart, once executed and, where relevant, delivered, shall constitute an original of this Deed or the relevant variation or waiver, but all the counterparts together shall constitute one and the same instrument.

25.5 Entire agreement

This Deed together with the other Finance Documents constitutes the entire agreement and understanding between the parties relating to its subject matter. Accordingly this Deed supersedes all prior oral or written agreements, representations or warranties. Any liabilities for and any remedies in respect of any such agreements, representations or warranties made are excluded, save only in respect of such as are expressly made or repeated in this Deed or in the other Finance Documents. No party has entered into this Deed or any other Finance Document in reliance on any oral or written agreement, representation or warranty of any other party or any other person which is not made or repeated in this Deed or any other Finance Document. Nothing in this Clause shall operate to exclude liability for any fraudulent statement or act.

25.6 Conflicts

If there is any conflict or inconsistency between the provisions of this Deed and the Facility Agreement, the provisions of the Facility Agreement shall prevail.

25.7 Discretion

The Security Agent may exercise any right or make any determination under this Deed in its absolute discretion, without being obliged to give any reasons.

25.8 Payments

Unless otherwise specified all payments hereunder shall be payable in sterling.

26. ASSIGNMENT, ETC

26.1 The Security Agent may, at any time, assign, mortgage, charge, grant a trust over or otherwise dispose of all or any of its rights and benefits under this Deed.

26.2 The Chargor shall not, without the prior written consent of the Security Agent, assign, charge, grant a trust over or otherwise dispose of all or any of its rights and benefits under this Deed.

27. NOTICES

27.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

27.2 Addresses

(a) The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any

communication or document to be made or delivered under or in connection with the Finance Documents is:

- (i) in the case of the Chargor, that identified with its name below; and
- (ii) in the case of the Security Agent, that identified with its name below,

or any substitute address or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five (5) Business Days' notice.

- (b) The addresses and, if applicable, the copy addresses referred to in paragraph (a) above are as follows:

- (i) The Chargor

Time GB (DR) Holdings Limited
Royale House 1550 Parkway,
Whiteley,
Fareham, England,
PO15 7AG

Attention: Robert Lee Jack Bull
Email: [REDACTED]

- (ii) The Security Agent:

C/O Roundshield,
Airport Center Luxembourg -A-, First Floor,
5 Heienhaff,
L-1736 Senningerberg,
Grand-Duchy of Luxembourg
Attention: Tony Laenen
Email: rsfunds@roundshield.com

Copy to:

RoundShield Partners LLP
2 Foubert's Place London, W1F 7PA
United Kingdom
Attention: Jonas Hybinette
Email: [REDACTED] and AM_Royalelife@roundshield.com

27.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
 - (i) if by way of fax, when received in legible form; or

- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 27.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified in paragraph (b) of Clause 27.2 (*Addresses*) (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) to (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

27.4 Notification of address and fax number

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 27.2 (*Addresses*) or changing its own address or fax number, the Agent shall notify the other Parties.

27.5 Electronic communication

- (a) Any communication to be made between the Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if the Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between the Parties may only be made in that way to the extent that they agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between the Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by the Parties if it is addressed in such a manner as the Agent shall specify for this purpose.

- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- (e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 27.5.

27.6 **English language**

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

28. **GOVERNING LAW**

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

29. **DISPUTE RESOLUTION**

29.1 **Arbitration**

- (a) The parties agree that any dispute (including a dispute relating to non-contractual obligations) arising from or in connection with this Deed or a dispute regarding the existence, validity or termination of this Deed (a “**Dispute**”) shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules then in force (the “**LCIA Rules**”), which rules are deemed to be incorporated by reference into this Clause 29.1 (*Arbitration*).
- (b) The seat (or legal place) of arbitration shall be London, England.
- (c) The language of the arbitration shall be English.
- (d) The tribunal shall consist of three arbitrators (the “**Tribunal**”) to be nominated within twenty one (21) days of the Commencement Date (as defined in the LCIA Rules):
 - (i) one to be nominated by the party (or parties) requesting arbitration (the “**Claimant**”);

- (ii) one to the nominated by the party (or parties) named as respondent by the Claimant (the “**Respondent**” and, together with the Claimant, the “**Disputing Parties**”); and
 - (iii) the third to be nominated by mutual agreement between the parties, provided that if the parties fail to agree on the nomination of the third arbitrator within ten days of the nomination of the Respondent’s arbitrator or if either the Claimant or the Respondent fails to nominate its own arbitrator, the LCIA Court (as defined in the LCIA Rules) shall make each such appointment).
- (e) At the earliest opportunity the Tribunal shall, in consultation with the Disputing Parties, set out a procedural timetable for the service of pleadings and evidence.
 - (f) Any pleading or evidence served otherwise than in compliance with such timetable will be struck out by the Tribunal, unless the submitting party shows good cause for the deviation and has been granted an appropriate extension by the Tribunal (ahead of the expiration of the relevant deadline), bearing in mind the effect any such extension will have on the case timetable.
 - (g) The Disputing Parties agree that, to the extent that the Tribunal is minded to order any document production, it will be guided by the IBA Rules on the Taking of Evidence in International Commercial Arbitration in doing so.
 - (h) The Tribunal shall render a final award in any arbitration within six Months of the appointment of the Tribunal by the LCIA Court, which time limit may only be extended with the consent of the Disputing Parties or by the Tribunal for good cause shown, provided that no award shall be invalid even if it is not rendered within the time period specified in this paragraph (h) or not rendered within any extended period.
 - (i) Any award by the Tribunal shall be final and binding on the parties and may be confirmed in, and judgment upon the award entered by, any court having jurisdiction.

29.2 Security Agent’s Option to Refer Disputes to Court

- (a) Notwithstanding Clause 29.1 (*Arbitration*), the Security Agent shall have the option (exercisable entirely at its sole and exclusive discretion) to give notice to the Chargor that any particular Dispute shall be resolved not by way of arbitration but instead in accordance with Clause 29.3 (*Court Jurisdiction*).
- (b) The option provided for in paragraph (a) above must be exercised no later than:
 - (i) if the Security Agent is the Claimant, at the time any claim is commenced; or
 - (ii) the time of the service of a Response (as defined in the LCIA Rules) if the Chargor is the Respondent,

and any such exercise will immediately serve to terminate any related arbitration proceedings.

29.3 Court Jurisdiction

- (a) Where the Security Agent has exercised its option under Clause 24.2 (*Security Agent's Option to Refer Disputes to Court*), the parties submit to the non-exclusive jurisdiction of the courts of England and Wales to settle any Dispute.
- (b) The parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

29.4 Notwithstanding paragraphs (a) and (b) above, should the option provided for in Clause 29.2 (*Security Agent's Option to Refer Disputes to Court*) fail for whatever reason, the parties' agreement to refer disputes to arbitration shall prevail, without further reference to this Clause 29.3 (*Court Jurisdiction*) in relation to that Dispute.

29.5 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Chargor:
 - (i) irrevocably appoints the Obligors' Agent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Chargor must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

This Deed has been executed as a deed and is delivered on the date stated at the top of page one.

SCHEDULE 1**ORIGINAL SHARES**

Name of Company	Class of Shares	Nominal Value of each Share	Number of Shares	Certificate number(s)	Registered holder as at the date hereof
Time GB (DR) Ltd	Ordinary	£1.00	100	1	Time GB (DR) Holdings Limited

SCHEDULE 2

REPRESENTATIONS AND WARRANTIES

1. Status, power and authority

The Chargor:

- (a) is a limited liability company, duly incorporated and validly existing under the law of its Original Jurisdiction;
- (b) has the power to own its assets and carry on its business as it is being conducted;
- (c) 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 and the transactions contemplated by this Deed; and
- (d) will not have the limit on its powers exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by this Deed.

2. Authorisations

All authorisations have been obtained (and remains in full force and effect), and all other things have been done, in order:

- (a) for the Chargor lawfully to enter into, perform and comply with its obligations under this Deed;
- (b) to ensure those obligations are valid, legal, binding and enforceable;
- (c) to permit the creation of the Security and ensure that (subject to registration thereof with the Registrar of Companies) the Security is valid, legal, binding and enforceable and will have the priority and ranking it is expressed to have; and
- (d) to make this Deed admissible in evidence in the courts of England.

3. Non-conflict

The Chargor's entry into, performance of and compliance with its obligations under this Deed, and its creation of the Security, do not and will not:

- (a) exceed or contravene any powers or restrictions granted or imposed by any law or regulation to which it is subject;
- (b) contravene or result in the termination of, or entitle any other party to terminate, any agreement or arrangement binding on it;
- (c) conflict with its constitutional documents; or

- (d) result in the existence of, or oblige it to create, any Security over any Security Asset (other than the Security).

4. Ownership

The Chargor is the absolute sole legal and beneficial owner of the Security Assets, free from any encumbrances.

5. Status of Shares

The Original Shares:

- (a) have been duly authorised and validly issued;
- (b) are free from any restrictions or conditions on transfer or rights of pre-emption;
- (c) are fully paid, and no moneys or liabilities are outstanding in respect of any of them; and
- (d) represent the entire issued share capital of each Company.

6. No disposals

The Chargor has not disposed of or agreed to dispose of all or any part of its right, title or interest in or to any Security Asset.

7. No Securities

No Security Interest (other than the Security) exists on, over or in respect of any Security Asset.

8. Obligations binding

This Deed has been duly and validly executed and delivered by the Chargor and subject only to any general principles of law or equity limiting its obligations, the obligations of the Chargor under this Deed are valid, legal, binding and enforceable.

9. The security

- (a) The security expressed to be created by this Deed over the Security Assets constitutes a valid and effective first Security interest of the type described herein.
- (b) The payment obligations under this Deed rank at least *pari passu* with the claims of all the Chargor's other unsecured and unsubordinated creditors.
- (c) There are no restrictions on the Chargor's ability to create Security constituted by this Deed, whether contained in any documents which are the subject of such security or in any other document.

10. Insolvency

The Chargor is not unable to pay its debts nor will it become unable to do so in consequence of creating the Security hereunder or entering into this Deed, and none of the circumstances described in clause 23.6 (*Insolvency*) of the Facility Agreement applies to the Chargor.

11. Stamp duties

Except for registration fees payable to the Registrar of Companies, no stamp or registration duty or similar Tax or charge is payable in respect of this Deed.

12. Further Shares

All Further Shares and any Shares comprised in any Derived Assets:

- (a) have been duly authorised and validly issued;
- (b) are free from any restrictions or conditions on transfer or rights of pre-emption;
- (c) are fully paid, and no monies or liabilities are outstanding in respect of any of them; and
- (d) together with the Original Shares, any Further Shares and Shares comprised in any Derived Assets previously issued represent the entire issued share capital of each Company.

13. Part 21A Companies Act 2006

No notice, warning notice or restrictions notice under Sections 790D or 790E of the Companies Act 2006 has been served or is in force relating to all or any part of the Original Shares, any Further Shares or any Derived Assets.

14. Finance Documents

The Chargor has received copies of each of the Finance Documents, has read and understood each of them, and is familiar with the provisions of each such Finance Document and, in particular, he understands that failure to comply with this Deed may result in certain of its assets being seized.

15. Financial Indebtedness and Security

- (a) No Security exists over all or any of the present or future assets of the Company other than:
 - (i) any Permitted Security; or
 - (ii) as otherwise permitted by the Facility Agreement.
- (b) The Company does not have any Financial Indebtedness outstanding other than as permitted by the Finance Documents.

16. **Governing law and enforcement**

- (a) The choice of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdiction.
- (b) Any judgement obtained in relation to this Deed in the jurisdiction of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdiction (as applicable to a Chargor).

17. **Deduction of Tax**

It is not required to make any deduction for or on account of tax from any payment it may make under this Deed.

18. **No proceedings pending or threatened**

- (a) No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to materially impair its ability to perform its obligations under this Deed have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or expressly threatened against it.
- (b) No claims or investigations are being made or conducted against it with respect to Taxes.
- (c) No judgment or order of a court, arbitral body or agency which is reasonably likely to materially impair its ability to perform its obligations under this Deed has been made against it.

19. **No waiver**

No oral or written statement has been made to it by or on behalf of any Finance Party or any other person which could be construed as a waiver of any provision of this Deed or a statement of intention not to enforce this Deed in accordance with its terms.

20. **Centre of main interests and establishments**

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Relevant Jurisdiction and it has no "**establishment**" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

SCHEDULE 3

COVENANTS

1. Value of Security Assets

The Chargor shall not do, omit to do or permit to be done anything which could materially adversely affect or diminish the value of any of the Security Assets.

2. Priority

The Chargor shall ensure that each Security created under this Deed will at all times constitute an effective, legally valid and binding Security (by way of equitable mortgage) over the relevant Security Assets with the priority it is expressed to have, ranking in priority to the interests of any liquidator, administrator or creditor of the Chargor other than such of those interests as are given priority as a matter of law.

3. Registrations and Filings

The Chargor shall make all filings and registrations and take all other action necessary for the creation, perfection and preservation of the Security.

4. Compliance with Authorisations, etc

The Chargor shall take all action within its power to procure, maintain in effect and comply with all the terms and conditions of all approvals, authorisations, consents and registrations necessary or appropriate for anything provided for on its part in this Deed.

5. Compliance with laws

The Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to materially impair its ability to perform its obligations under this Deed.

6. Information Concerning Security Assets

The Chargor shall promptly deliver to the Security Agent all such information concerning the Security Assets and the business of the Company as the Security Agent may request from time to time.

7. Articles of Association

The Chargor shall not permit the Articles of Association of the Company to be amended or modified in any way that would be adverse to the interests of the Security Agent or adversely affect the Security created pursuant to this Deed.

8. Outstanding Liabilities

The Chargor shall ensure that there are no monies or liabilities outstanding in respect of any of the Security Assets.

9. **Restrictions on Transfer and Rights of Pre-Emption**

The Chargor shall ensure that the Original Shares, any Further Shares and any Shares comprised in any Derived Assets are and remain free from any restriction on transfer or rights of pre-emption.

10. **Calls, etc**

The Chargor shall punctually pay all calls, subscription monies and other monies payable on or in respect of any of the Security Assets and indemnify and keep indemnified the Security Agent and its nominees against any Loss which it or they may suffer or incur as a result of any failure by the Chargor to pay the same.

11. **Circulars, etc**

The Chargor shall deliver to the Security Agent a copy of every circular, notice, report, set of accounts or other document received by the Chargor in respect of or in connection with any of the Security Assets promptly upon receipt by the Chargor of such document.

12. **Part 21A Companies Act 2006**

The Chargor shall promptly copy to the Security Agent all notices received by it under Sections 790D and 790E of the Companies Act 2006 and any other requests for information sent to it pursuant to Part 21A Companies Act 2006, in each case relating to all or any Original Shares, Further Shares or Derived Assets and shall promptly comply with all such notices and requests and shall copy the Security Agent on all responses thereto and correspondence relating thereto.

13. **Financial Indebtedness, Negative Pledge and Disposals**

The Chargor shall procure that the Company shall comply with its obligations set out in the Facility Agreement.

14. **Not Jeopardise**

The Chargor shall:

- (a) Not do or permit to be done any act or thing which would reasonably be expected to jeopardise the rights of the Security Agent in the Security Assets.
- (b) Not exercise any of its rights and powers under the Security Assets in any manner which, in the reasonable opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Deed.

SCHEDULE 4

FORMS OF LETTER FOR INTERCOMPANY DEBT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Contract Counterparty]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [●] among [Chargor] and [Security Agent]
(the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]¹ to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of [insert details of contract] (the "**Contract**").

We confirm that:

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

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

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

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

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

¹ Delete as applicable.

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

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] among [Chargor] and [Security Agent]
(the Security Agreement)**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the "**Notice**") of [an assignment]/[fixed charge]² on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the "**Contract**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
and
- (b) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....
(Authorised signatory)
[Contract counterparty]
Signatories

² Delete as applicable.

EXECUTION

Chargor

EXECUTED AS A DEED by)	
TIME GB (DR) HOLDINGS LIMITED)	
acting by)	Director
)	Bob Bull
)	Name:

In the presence of:

Witness signature:

Name: Jason williams


Address:

The Security Agent

EXECUTED as a **DEED** by)
RS HOLDCO 11, S.À R.L)
a company incorporated in Luxembourg,)
acting by Tony Laenen)
and Alessandro Maiocchi)
who, in accordance with the laws)
of that territory, are acting under the)
authority of the company.)

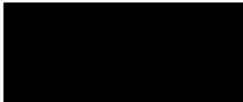
RS HOLDCO 11, S.À R.L

.....
Signature in the name of the company


.....
Authorised Signatory

Name: Tony Laenen

Title: Manager


.....
Authorised Signatory

Name: Alessandro Maiocchi

Title: Manager

Address: C/O Roundshield, Airport Center – A – 1st Floor, 5 Rue Heienhaff, L-1736 Senningerberg,
Luxembourg

Copy to: RoundShield Partners LLP, 2 Foubert's Place, 200-206 Regent Street, London W1F 7PA,
United Kingdom

Email: rsfunds@roundshield.com

Attention: Tony Laenen and Alessandro Maiocchi