



Registration of a Charge

Company name: **TIMEDEFINITION LIMITED**

Company number: **10693659**



X7IRS7JT

Received for Electronic Filing: **15/11/2018**

Details of Charge

Date of creation: **06/11/2018**

Charge code: **1069 3659 0002**

Persons entitled: **ASPIRE FINANCE DESIGNATED ACTIVITY COMPANY**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS 20 LONDON ROAD, NORTHWICH
CW9 5HD AND REGISTERED AT THE LAND REGISTRY WITH TITLE
NUMBER CH184421**

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 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:

HILL DICKINSON LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10693659

Charge code: 1069 3659 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th November 2018 and created by TIMEDEFINITION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th November 2018 .

Given at Companies House, Cardiff on 19th November 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 6 November 2018

TIMEDEFINITION LIMITED (1)

and

**ASPIRE FINANCE DESIGNATED ACTIVITY
COMPANY** (2)

DEBENTURE

Squire Patton Boggs (UK) LLP
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United Kingdom
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Reference TIM.080-0001

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DATE OF DEBENTURE

6 November

2018

PARTIES

- (1) **TIMEDEFINITION LIMITED** (Company Number 10693659) whose registered office is at 4th Floor, Sovereign House, 1-2 South Parade, Leeds LS1 5QL ("**Borrower**"); and
- (2) **ASPIRE FINANCE DESIGNATED ACTIVITY COMPANY** designated activity company registered in Ireland with company number 635277 and having its registered office at 88 Harcourt Street, Dublin 2 D02 DK18 ("**Lender**")

INTRODUCTION

- A The Lender is willing to make a term loan facility available to the Borrower on the terms and subject to the conditions set out in the Facility Agreement.
- B It is a condition precedent to the making of the loan under the Facility Agreement that the Borrower shall have executed and delivered this Debenture.
- C The Board of Directors of the Borrower is satisfied that the Borrower is entering into this Debenture for the purposes of its business and that its doing so benefits the Borrower.
- D The Lender and the Borrower intend this Debenture to take effect as a deed notwithstanding that the Lender may have executed it under hand only.

IT IS AGREED THAT:**1 INTERPRETATION****1.1 Definitions**

In this Debenture the following terms have the meanings given to them in this clause.

"Account" means any account now or in the future opened or maintained by the Borrower with a bank or other financial institution (and any replacement account or subdivision or subaccount of that account), all amounts from time to time standing to the credit of, or accrued or accruing on, such account and all Related Rights.

"Book Debts" means all present and future book and other debts, and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to any of them.

"Default Rate" means the rate specified in clause 8.3 (*Default Interest*) of the Facility Agreement.

"Facility Agreement" means the USD term loan facility agreement dated on or about the date of this Debenture and made between the Borrower and the Lender (as the same may be amended, restated, novated, varied, replaced, acceded to or supplemented from time to time).

"Fixtures" means, in relation to any Real Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant, machinery and equipment and other items attached to the relevant Real Property whether or not constituting a fixture at law.

"Insurances" means any contract or policy of insurance effected or maintained by or on behalf of the Borrower or under which it has a claim now or at any time in the future in respect of its business or assets including, but not limited to, the insurance contracts specified in Schedule 1 (Details of Certain Assets).

"Intellectual Property" means any and all of the Borrower's discoveries, inventions, concepts, ideas, patents, trademarks, service marks, registered designs, drawings, utility models, design rights, copyright (including the copyright in software in any code), database rights, trade secrets and other confidential information, technical information, technology, know-how, business ideas, methods, techniques, concepts, business or trade names, goodwill and all its other intellectual property and rights of a similar or corresponding nature in any part of the world, whether registered or not, or capable of registration or not, and including all applications and the right to apply for any of the foregoing rights in any part of the world including the property specified in Schedule 1 (Details of Certain Assets).

"Investments" means:

- (a) the Shares and any other shares, stocks, debentures, bonds, notes, commercial paper, certificates of deposit, interests in collective investment schemes and other securities and investments of any kind whatsoever;
- (b) all warrants, options or other rights to subscribe for, purchase or otherwise acquire any securities and investments; and
- (c) any declarations of trust and/or nominee agreements in relation to the Shares and in relation to all other shares, stocks, debentures, bonds, warrants, coupons and other securities and investments of the Borrower,

in each case whether whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held directly by or to the order of the Borrower or by any custodian, nominee, fiduciary, clearance system or other similar person on its behalf (and all rights against any such person).

"Lease" means any lease, licence or contract or agreement to lease, licence or let or any contract of occupation entered into in relation to the Real Property or any part(s) thereof, including, without limitation, the leases details of which are specified in Schedule 1 (Details of Certain Assets) which terms shall include all guarantees provided in connection with such leases and any sub-letting or sub-leasing of the Real Property or any parts thereof.

"Liability" means any present or future obligation or liability for the payment of money, whether in respect of principal, interest or otherwise, whether actual or contingent, whether owed jointly or severally and whether as principal or surety or in any other capacity and including any amount which would constitute such a liability but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"Material Contracts" means the contracts (if any) detailed in Schedule 1 (*Details of Certain Assets*) and any other contract from time to time designated in writing as a Material Contract by the Lender.

"Planning Acts" means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and the Highways Act 1980 and any re-enactment, variation or modification of any of them and any orders, regulations or permissions made, issued or granted under or by virtue of the foregoing Acts or any of them.

"Plant and Machinery" all plant, machinery, computers, office equipment, vehicles, furniture, installations, apparatus of the Borrower;

"Real Property" means:

- (a) any freehold, leasehold or immovable property in which the Borrower holds or acquires a legal or beneficial interest whether now or in the future, including the property specified in Schedule 1 (*Details of Certain Assets*), and all rights, easements and privileges from time to time attached thereto; and
- (b) any buildings, Fixtures from time to time situated on or forming part of that freehold, leasehold or immovable property.

"Rental Income" means the aggregate of amounts paid or payable to or for the account of the Borrower in connection with the letting, use or occupation of any part of the Real Property.

"Receiver" means a receiver and manager or any other receiver (whether appointed pursuant to this Debenture or any statute, by a court or otherwise) of all or any of the Secured Assets and shall, where permitted by law, include an administrative receiver.

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

- (a) the proceeds of sale of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title (including any covenants for title given or entered into by any predecessor in title of the Borrower in respect of that property or any moneys paid or payable in respect of those covenants) in respect of that asset; and
- (d) any monies, proceeds or income paid or payable in respect of that asset.

"Secured Assets" means all of the assets, rights, title, interests and benefits of the Borrower from time to time subject to the Transaction Security.

"Secured Obligations" means all present and future Liabilities of the Borrower to the Lender arising under or in relation to the Finance Documents (including, without limitation, all Liabilities arising out of any extension, variation, modification, restatement or novation of the Finance Documents whatsoever) provided that no Liability shall be included in the definition of "Secured Obligations" to the extent that, if it were so included, the Transaction Security (or any part thereof) or any other provision of this Debenture would be unlawful or prohibited by any applicable law.

"Secured Real Property" means all of the Real Property from time to time subject to the Transaction Security.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Period" means the period beginning on the date of this Debenture and ending on the date upon which the Lender is satisfied that:

- (a) it is not under any obligation (whether actual or contingent) to make advances or provide other financial accommodation to the Borrower under the Facility Agreement or otherwise; and
- (b) all Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

"Shares" means the shares identified in Schedule 1 (*Details of Certain Assets*) (if any) and all other shares in the capital of any company now or in the future legally or beneficially owned by the Borrower and/or any nominee on its behalf.

"Transaction Security" means the Security created or intended to be created by this Debenture.

The fact that no, or incomplete, details of any Secured Asset are inserted in Schedule 1 (*Details of Certain Assets*) by which the Borrower became a party to this Debenture does not affect the agreement of the Parties to create a mortgage, an assignment or a first fixed charge as applicable over that Secured Asset.

1.2 Defined Terms

Unless this Debenture provides otherwise or the context otherwise requires, a term which is defined (or expressed to be subject to a particular construction) in the Facility Agreement shall have the same meaning (or be subject to the same construction) in this Debenture, provided that in the event that the Facility Agreement is terminated, all such defined terms contained in the Facility Agreement immediately prior to its termination shall be deemed to be included in this Debenture as if set forth herein.

1.3 Incorporation of Terms

The terms of the Facility Agreement and any side letters between the Borrower and the Lender are incorporated into this Debenture to the extent required for any purported disposition contained in this Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Certificates

Any certification or determination by the Lender of a rate or amount of any Secured Obligation owed to it shall be, in the absence of manifest error, conclusive evidence of the existence and amount of such Secured Obligation.

1.5 Third Party Rights

- (a) The terms of this Debenture may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded, provided that any Receiver may rely on and enforce this Debenture.
- (b) The parties to this Debenture may vary or rescind this Debenture without the consent of any third party.

1.6 Clause and Schedule Headings

- (a) Unless otherwise stated, any reference in this Debenture to a clause or a Schedule shall be construed as a reference to a clause of or a schedule to this Debenture.
- (b) Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Debenture.

2 COVENANT TO PAY

2.1 Covenant to Pay

- a) The Borrower unconditionally and irrevocably agrees, as primary obligor and not only as a surety, that it will pay and discharge the Secured Obligations as and when they fall due for payment, performance or discharge or, if no time for payment, performance or discharge is specified in respect of the same, promptly on demand of the Lender.
- b) The making of one demand shall not preclude the Lender from making any further demands or negate or invalidate any previous demands made by the Lender.

2.2 Interest

Any Secured Obligation which is owed by the Borrower under this Debenture and is not paid when due shall bear interest at the Default Rate from the due date until the date on which such Secured Obligation is unconditionally and irrevocably paid in full

and such interest shall accrue from day to day (after as well as before judgment) and be payable by the Borrower on demand of the Lender.

3 FIXED CHARGES

The Borrower, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Lender:

- (a) by way of first legal mortgage, all of the Real Property (if any) specified in Schedule 1 (*Details of Certain Assets*) and all other Real Property now vested in the Borrower;
- (b) by way of first fixed charge all the Borrower's present and future right, title and interest in and to and the benefit of (but in the case of paragraphs (iii) and (vi) below only if and to the extent the rights in question have not been effectively assigned pursuant to clause 4 (*Assignments*) or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate Notice of Assignment):
 - (i) to the extent not effectively charged pursuant to paragraph (a) above, all estates or interests in any Real Property (whether such interests are freehold, leasehold or licences) vested in, or acquired by, it and all Related Rights;
 - (ii) to the extent not effectively charged pursuant to paragraph (a) or (b)(i) above, all Plant and Machinery, equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Borrower's stock-in-trade or work in progress) owned by the Borrower or (to the extent of such interest) in which the Borrower has an interest and the benefit of all contracts and warranties relating to the same and all Related Rights;
 - (iii) all Investments and any Related Rights, any dividend or interest paid or payable in relation to it and any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (iv) of any amount standing to the credit of any Account (including any account contemplated by the Facility Agreement, all other accounts of the Borrower with any bank, financial institution or other person at any time and, in each case, any renewal or redesignation thereof or substitute therefore) it has with any person and the debt represented by it and all other Related Rights;
 - (v) all Book Debts;
 - (vi) the Material Contracts and all Related Rights;
 - (vii) all Authorisations (statutory or otherwise) held in connection with the business of the Borrower or the use of any asset of the Borrower and

the right to recover and receive all compensation which may at any time become payable to it in respect of the same;

- (viii) all goodwill and uncalled capital of the Borrower; and
- (ix) all of the Intellectual Property (if any) specified in Schedule 1 (*Details of Certain Assets*) and all other Intellectual Property of the Borrower.

4 ASSIGNMENTS

4.1 Insurances

- (a) The Borrower, with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations, assigns to the Lender absolutely, subject to a proviso for re-assignment on redemption, all its rights, title and interest (but not obligations) from time to time under all Insurances, including all claims, the proceeds of all claims and all returns of premiums in connection with any Insurances and all other Related Rights.
- (b) To the extent any Insurances are not assignable pursuant to paragraph (a) above, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Borrower to any proceeds of its Insurances.

4.2 Material Contracts

- (a) The Borrower assigns absolutely, subject to a proviso for re-assignment on redemption, all of its present and future benefits, rights, title and interest (but not obligations):
 - (i) under each Lease;
 - (ii) in respect of all Rental Income;
 - (iii) under any guarantee of Rental Income contained in or relating to any Lease;
 - (iv) under any Material Contracts;
 - (v) under any Works Documents;
 - (vi) under any Management Agreement;
 - (vii) under any Franchise Agreement; and
 - (viii) under any other agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause.

5 FLOATING CHARGE

5.1 Creation of Floating Charge

- (a) The Borrower, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Lender by way of first floating charge all its undertaking and assets whatsoever and wheresoever situated, both present and future, not effectively charged pursuant to clause 3 (*Fixed Charges*) or effectively assigned pursuant to clause 4 (*Assignments*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this clause 4.
- (c) Each floating charge created by this Debenture is a qualifying floating charge for the purposes of the Insolvency Act 1986.

5.2 Conversion of Floating Charge

- (a) The Lender may, by notice to the Borrower, convert the floating charge created under this Debenture with immediate effect into a fixed charge if:
 - (i) the Transaction Security becomes enforceable in accordance with clause 16 (*Enforcement of Transaction Security*);
 - (ii) the Lender in good faith considers any of the Secured Assets to be in danger of being seized or sold under or pursuant to any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy; or
 - (iii) the Lender considers (acting reasonably) such conversion to be necessary or desirable to protect the priority of the Transaction Security,

and such fixed charge shall apply to all assets subject to the floating charge unless and to the extent that such notice otherwise specifies.

- (b) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically and with immediate effect be converted into a fixed charge (without notice) as regards all the assets subject to the floating charge at such time:
 - (i) upon the convening of a meeting of the members of the Borrower to consider a resolution to wind up the Borrower;
 - (ii) upon the presentation of a petition to wind up the Borrower or the presentation or making of an application for a warrant of execution or a third party debt order or charging order in respect of any of the Secured Assets subject to the floating charge under this Debenture;

- (iii) upon the issue and notice of distraint by HM Revenue and Customs or other competent authority, or upon any steps being taken to distrain for rent against any property of the Borrower;
- (iv) upon an a Receiver or an administrator being appointed or the Lender receiving notice of an intention to appoint a Receiver or an administrator to the Borrower;
- (v) if any person takes any step to effect any appropriation, attachment, sequestration, distress or acquisition of the Secured Assets otherwise than as permitted under the Finance Documents; or
- (vi) if the Borrower fails to comply with its covenant in clause 8.1 (*Negative Pledge and Disposals*) of this Debenture,

provided that nothing in this Debenture shall cause the floating charge to crystallise by reason of the Borrower obtaining or of anything being done with a view to the Borrower obtaining a moratorium under Section 1A of and Schedule A1 to the Insolvency Act 1986.

- (c) The giving of notice by the Lender pursuant to paragraph (a) above in relation to any of the Secured Assets shall not be construed as a waiver or abandonment of the right of the Lender to serve similar notices in respect of any other of the Secured Assets or of any other of the rights of the Lender under this Debenture.

6 CONTINUING SECURITY

6.1 Continuing and Independent Security

The Transaction Security shall constitute and be continuing security which shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Obligations, shall continue in full force and effect until the end of the Security Period and is in addition to and independent of, and shall not prejudice or merge with, any other security (or any right of set-off) which the Lender may hold at any time for the Secured Obligations or any of them.

6.2 New Accounts

If the Lender receives notice of any Security created or arising after the date of this Debenture in respect of the Secured Assets or any of them or makes demand of the Borrower for payment of any or all of the Secured Obligations:

- (a) the Lender may open a new account or accounts in respect of any or all of the Secured Obligations (and if it does not do so it shall be treated as if it had done so at the time it received such notice or made such demand); and
- (b) thereafter any amounts paid to the Lender in respect of the Secured Obligations, or realised or recovered by the Lender under this Debenture, shall be credited to a new account (or be treated as having been so credited)

and not applied (or be treated as having been applied) in or towards payment of all or any of the Secured Obligations.

6.3 Avoidance of Payments

Where any release, discharge or other arrangement in respect of any Secured Obligation or any Security which the Lender may hold for such Secured Obligation is given or made in reliance on any payment or other disposition which is avoided or must be repaid in an insolvency, liquidation or otherwise, and whether or not the Lender has conceded or compromised any claim that any such payment or other disposition will or should be avoided or repaid, this Debenture and the Transaction Security shall continue as if such release, discharge or other arrangement had not been given or made.

6.4 Immediate Recourse

The Lender shall not be obliged before exercising any of the rights conferred on it by this Debenture or by law to seek to recover amounts due from the Borrower or to exercise or enforce any other rights or security it may have or hold in respect of the Secured Obligations or any of them.

6.5 Appropriation

The Lender shall not be obliged to apply any sums held or received by it in respect of the Secured Obligations in or towards payment of the Secured Obligations and any such sum shall be held by or paid to the Lender for application pursuant to the terms of this Debenture provided that any such sum may, at the discretion of the Lender, be credited to a suspense or impersonal account and held in such account pending the application from time to time of such sums in or towards discharge of the Secured Obligations.

7 REPRESENTATIONS AND WARRANTIES

The Borrower makes the representations and warranties set out in clause 15 (Representations) of the Facility Agreement and in this clause 7 to the Lender.

- (a) Its annual returns submitted to Companies House are filed up to date.
- (b) Its entry into, exercise of its rights and/or performance of or compliance with its obligations under this Debenture do not and will not result in the existence of, or oblige it to create any Security Interest over those assets (other than the Security Interests created hereunder).
- (c) None of its assets are affected by any Security Interest except as specifically permitted in writing by the Lender and it is not a party to, nor are any of its assets bound by, any order or agreement under which it is, or in certain events may be, required to create, assume or permit to arise any Security Interest except as specifically permitted in writing by the Lender, nor is any guarantee, indemnity or other contingent liability held by or owing to a third party from or by it.

- (d) It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in relation to this Debenture.
- (e) It is able to pay its debts as they fall due at the time of entering into this Debenture and remains able to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or any analogous provision in any relevant jurisdiction and did not become unable to pay its debts as a consequence of entering into this Debenture.
- (f) It has not taken or received the benefit of any Security Interest from any other person in respect of its obligations under this Debenture.
- (g) This Debenture creates the Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its insolvency or otherwise.
- (h) Subject to paragraph (i) below it is the sole legal and beneficial owner of its Secured Assets.
- (i) Except as disclosed in writing to the Lender, or the Lender's solicitor, relating to any of its Secured Assets:
 - (i) it is the sole legal and beneficial owner of its Secured Assets;
 - (ii) no breach of any law, regulation or covenant is outstanding which affects or would be reasonably likely to adversely affect the value, saleability or use of its Real Property;
 - (iii) there are no covenants, agreements, stipulations, exceptions, reservations, conditions, interest, rights or other matters whatsoever affecting its Real Property which conflict with its present use or adversely affect the value, saleability or use of any of such Real Property;
 - (iv) nothing has arisen or has been created or is subsisting which is a burden affecting any of its Secured Assets;
 - (v) all facilities (including access) necessary for the enjoyment and use of its Secured Assets (including those necessary for the carrying on of its business) are enjoyed by its Secured Assets and none of those facilities are on terms entitling any person to terminate or curtail its use or on terms which conflict with or restrict its use;
 - (vi) it has not received any notice of any adverse claims by any person in respect of its Secured Assets or any interest in it; and
 - (vii) its Secured Assets are held by it free from any Security Interest (except for those created by or under this Debenture) or any lease or licence which would be reasonably likely to adversely affect its value, saleability or use.
- (j) The Borrower is:

- (i) performing all the terms on its part contained in any Lease, agreement for lease, licence or other agreement which gives the Borrower a right to occupy or use property comprised in its Real Property;
 - (ii) not doing or allowing to be done any act as a result of which any lease under which it holds any Real Property may become liable to forfeiture or otherwise be terminated; and
 - (iii) duly and punctually complying with all covenants and stipulations affecting its Real Property or the facilities (including access) necessary for the enjoyment and use of its Real Property.
- (k) Shares:
 - (i) Its Shares and, to the extent applicable, its other Investments, are fully paid and are not subject to any claim, lien, option or pre-emption or other rights that apply on enforcement by the Lender of this Security.
 - (ii) Its Shares represent the whole of the issued share capital of each member of the Group in which they are held.
 - (iii) It has not received any warning notice or restriction notice in respect of the Shares under or pursuant to Part 21A of the Companies Act 2006.
- (l) All Intellectual Property which is material to its business and in respect of which a charge can be registered or perfected by registration in a public register, is identified in Schedule 1 (Details of Certain Assets).
- (m) The Intellectual Property which is material to its business is free of any Security Interests (except for those created by or under this Debenture) and any other rights or interests (including any licences) in favour of third parties.
- (n) All application and renewal fees, costs and charges relating to the Intellectual Property have been paid and are paid up to date.
- (o) It does not, in carrying on its business, infringe any Intellectual Property of any third party.
- (p) The Intellectual Property which is material to its business and which is owned by it is not being infringed by any third party, nor is there any (to its knowledge) threatened infringement of any such Intellectual Property.
- (q) Material Contracts:
 - (i) Its obligations (and the obligations of each other party to the Material Contracts to which it is party) under its Material Contracts are valid and legally binding and enforceable.

- (ii) It is not (and no other party to any of the Material Contracts to which it is party is) in default of any of its obligations under any of its Material Contracts.
 - (iii) There is no prohibition on assignment to the Lender (or requirement to obtain the consent or waiver of any person to the assignment to the Lender) in any of its Material Contracts.
 - (iv) Its entry into and performance of this Debenture will not conflict with any term of any Material Contract.
 - (v) Except for the rights and obligations expressly created by the Material Contracts there are no rights or obligations in existence as between the parties to each Material Contract which may act to the detriment of the Lender as assignee of the Material Contract.
- (r) There is no prohibition on assignment to the Lender (or requirement to obtain the consent or waiver of any person to the assignment to the Lender) in any Insurances, and its entry into and performance of this Debenture does not and will not constitute a breach of any Insurance.
- (s) It has, at all times, complied in all material respects with all Environmental Law and Environmental Permits.
- (t) Miscellaneous:
- (i) No breach of any law, regulation or covenant is outstanding which affects or would be reasonably likely to adversely affect the value, saleability or use of its Secured Assets.
 - (ii) There are no covenants, agreements, stipulations, exceptions, reservations, conditions, interests, rights or other matters whatsoever affecting its Secured Assets which conflict with its present use or adversely affect the value, saleability or use of any Secured Asset.
 - (iii) It has received no notice of any adverse claims by any person in respect of its Secured Asset or any interest in it.
- (u) Time when representations are made:
- (i) The Borrower makes the representations and warranties set out in this clause 7 on the date of this Debenture.
 - (ii) The representations and warranties in this clause 7 shall continue and are deemed to be made by the Borrower on each day until this Debenture is released by the Lender.
 - (iii) Each representation and warranty deemed to be made after the date of this Debenture shall be deemed to be made by reference to the facts and circumstances existing at the date the representation and warranty is deemed to be made.

8 GENERAL UNDERTAKINGS

8.1 Negative Pledge and Disposals

The Borrower will not:

- (a) create or permit to subsist any Security over all or any of its present or future assets other than:
 - (i) Security constituted by or created pursuant to this Debenture; and
 - (ii) other Security expressly permitted under the terms of this Debenture and/or the Facility Agreement; or
- (b) sell, transfer, licence, lease or otherwise dispose of, either in a single transaction or in a series of transactions (whether related or not) and whether voluntarily or involuntarily, any of its assets except to the extent and in the manner expressly permitted under this Debenture and/or the Facility Agreement.

8.2 No Prejudicial Action and Maintenance

- (a) The Borrower shall at all times conduct and carry on its business in a proper and efficient manner and not make any substantial alteration in the nature of or mode of conduct of that business and keep, or cause to be kept, proper books of account relating to such business.
- (b) The Borrower shall not do or permit to be done anything which could reasonably be expected to depreciate, jeopardise or otherwise prejudice the Transaction Security or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Debenture.
- (c) The Borrower shall:
 - (i) keep or cause to be kept all the Secured Assets in good working order and condition (fair wear and tear arising from the use of the Secured Assets in the ordinary course of its business excepted); and
 - (ii) ensure that representatives of the Lender (with or without surveyors, workmen or others) are able at all reasonable times and on reasonable notice to view the condition of any of the Secured Assets.

9 INVESTMENTS

9.1 Deposit of Certificates

The Borrower will:

- (a) upon the written request of the Lender, in respect of the Shares specified in Schedule 1 (*Details of Certain Assets*) in respect of any additional Shares acquired after the date of this Debenture, deliver to the Lender (i) the share

certificates and (ii) stock transfer forms (duly executed in blank by or on behalf of the Borrower or its nominee as appropriate); and

- (b) on the date of this Debenture, or if later, on the date of acquisition of any Investment:
 - (i) deposit with the Lender (or as the Lender may direct) all other certificates and documents of title or evidence of ownership in relation to such Investments and any Related Rights; and
 - (ii) execute and deliver to the Lender all such other transfer forms and documents as may be requested by the Lender in order to enable the Lender (or its nominee) to become registered as the owner, or otherwise obtain legal title to such Investments and Related Rights.

9.2 Not Prejudice

Without prejudice and in addition to clause 8.2 (*No Prejudicial Action and Maintenance*), the Borrower shall not, by the exercise of any voting rights or otherwise, permit or agree to:

- (a) any variation of the rights attaching to or conferred by all or any part of its Investments, or
- (b) any increase in the issued share capital of any company whose shares are charged pursuant to this Debenture; or
- (c) any other matter,

in each case which, in the opinion of the Lender would, or would be reasonably likely to, impair the value of, or prejudice the ability of the Lender to realise, the Transaction Security or otherwise prejudice the interests of the Lender under this Debenture.

9.3 Calls and other Payments

The Borrower shall pay when due all calls or other requests for payments made in respect of any of its Investments and the Related Rights but if the Borrower fails to make any such payment, the Lender may (but shall not be obliged to) make such payment on behalf of the Borrower and if the Lender does so, the Borrower shall promptly on demand of the Lender pay to the Lender an amount equal to such payment.

9.4 Notices

The Borrower shall, promptly upon receipt by it, deliver to the Lender copies of any notices, reports, accounts, statements, circulars or any other documents relating to any of its Investments or the Related Rights.

9.5 Rights Before Transaction Security Enforceable

Unless and until the Transaction Security has become enforceable, the Borrower shall continue to be entitled:

- (a) to receive and retain all dividends, interest and other monies arising from the Investments and the Related Rights; and
- (b) subject to clause 9.2 (*Not Prejudice*), to exercise all voting rights in relation to the Investments.

9.6 Rights after Transaction Security Enforceable

At any time after the Transaction Security has become enforceable, the Lender may at its discretion (in the name of the Borrower or otherwise and without any further consent or authority from the Borrower):

- (a) complete all stock transfer forms and other documents of title then held by the Lender pursuant to this Debenture in the name of the Lender (or its nominee) and the Borrower shall extend the fullest co-operation to the Lender to secure the prompt registration of such transfer and the prompt issue of a new certificate or certificates for the relevant Investments in the name of the Lender (or its nominee);
- (b) exercise (or refrain from exercising) any voting rights in respect of any of the Borrower's Investments and all other powers and rights conferred on or exercisable by a legal or beneficial owner of the Investments;
- (c) apply all dividends, interest and other monies arising from or pursuant to the Borrower's Investments as if they were proceeds of sale under this Debenture; and
- (d) exercise or refrain from exercising the rights of a legal owner of the Investments, including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the realisation, modification or variation of any rights or liabilities attaching to any such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any such shares or securities,

in each case in such manner and on such terms as the Lender may think fit.

9.7 Persons with significant control

- (a) The Borrower shall respond promptly (and in any event within the time required by law) to any request for information or notice served on it in respect of any Shares under or pursuant to Part 21A of the Companies Act 2006.
- (b) The Borrower shall promptly upon receipt provide to the Lender a copy of any warning notice or restriction notice served on it in respect of any Shares under Part 21A of the Companies Act 2006.

9.8 Miscellaneous

- (a) If the Borrower fails to comply with any request for information which is within its knowledge and which it is required to comply with by law or under the constitutional documents relating to any of its Investments, the Lender may elect to provide any information which it may have on behalf of the Borrower (at the Borrower's expense). The Borrower shall promptly supply a copy to the Lender of any information referred to in this paragraph (a).
- (b) The Borrower shall comply with all conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Borrower shall ensure that none of its Investments are converted into an uncertificated form without the prior written consent of the Lender.
- (d) Immediately on conversion of any Investments from a certificated to an uncertificated form, and on the acquisition of any Investments in an uncertificated form, it shall give such instructions or directions and take such other steps and enter into such documentation as the Lender may require in order to protect or preserve the Security Interest intended to be created by this Debenture.
- (e) The Lender will not be required to:
 - (i) perform or fulfil any obligation of the Borrower;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Borrower; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount

in respect of any Investment.

- f) The Borrower may not amend any declaration of trust and/or nominee agreement entered into in relation to any Investments in a manner which would be adverse to the interest of the Lender.

- g) The Borrower shall ensure that the articles of association or other constitutional documents of each issuer of Investments over which the Borrower is creating a Security Interest under this Debenture where the Borrower holds not less than 75 per cent. of the issued share capital of that issuer which contain any restriction on transfers of those Investments or any pre-emptive rights in respect of those Investments shall disapply such restriction or rights (in a manner acceptable to the Lender) in relation to any transfer of those Investments to any person upon the enforcement of the Security.
- h) The Borrower shall, if requested by the Lender, procure that the directors of the issuer of Investments shall not refuse to register a duly stamped transfer of any share presented to its board of directors for registration pursuant to the power of sale under this Debenture.

10 INTELLECTUAL PROPERTY

10.1 Protection

The Borrower will:

- (a) make such applications for patents and for registration of designs, trade marks or service marks and pay such application, search, translation, registration and renewal fees, and similar amounts as are necessary fully to protect and to keep in force all of its Intellectual Property; and
- (b) take such steps as may be necessary (including, without limitation, the institution of legal proceedings) to prevent third parties infringing any of its Intellectual Property (including but not limited to the Intellectual Property set out in Schedule 1 (*Details of Certain Assets*) and the Intellectual Property charged to the Lender under paragraph (ix) of clause 3 (*Fixed Charges*));
- (c) except with the prior consent of the Lender, not permit any of its Intellectual Property to be abandoned or cancelled, to lapse or to be liable to any claim of abandonment for non-use or otherwise;
- (d) not use or permit any of its Intellectual Property to be used in any way which may adversely affect its value;
- (e) notify the Lender promptly upon acquiring any Intellectual Property and, if requested to do so by the Lender for the purpose of perfecting this Security, make entries in any public register of its Intellectual Property which is material to its business which either record the existence of this Debenture or the restrictions on disposal imposed by this Debenture.

10.2 Not Prejudice

Without prejudice and in addition to clause 8.2 (*No Prejudicial Action and Maintenance*), other than as permitted by the Facility Agreement, the Borrower will not without the prior written consent of the Lender:

- (a) sell, assign, transfer, license, mortgage or otherwise dispose of or encumber all or any part of its Intellectual Property; or
- (b) permit any such Intellectual Property to be abandoned or cancelled, to lapse or to be liable to any claim of revocation for non-use or otherwise.

11 REAL PROPERTY

The Borrower shall:

- (a) ensure that the Lender or any authorised representative of the Lender is able at all reasonable times, and on receipt of reasonable notice, to inspect and enter into or onto (as the case may be) any of its Real Property;
- (b) not fix or permit the affixing of any property to any of its Real Property which property is not itself a Secured Asset;
- (c) duly and punctually perform and at all times observe all covenants and stipulations (restrictive or otherwise) affecting all or any part of its Real Property and indemnify the Lender in respect of any breach thereof (or if the lessor and, to the extent necessary, ensure that all such matters to be complied with by any third party are so complied with) and not do or suffer to be done any act or thing whereby any lease or leases comprising such Real Property may become liable to forfeiture or otherwise be determined or agree any variation, surrender or termination thereof without the prior written consent of the Lender;
- (d) use its Real Property only for such purpose or purposes as may for the time being be authorised as the permitted use or user thereof under or by virtue of the Planning Acts;
- (e) not, without the prior written consent of the Lender, enter into any negotiations with any competent authority with regard to the compulsory acquisition of any of its Real Property or consent to the compulsory acquisition of any of its Real Property, and, if so requested by the Lender, permit the Lender or its authorised representatives to conduct such negotiations or to give such consent on the Borrower's behalf; or
- (f) within 14 days after the receipt by the Borrower of any application, requirement, order or notice served or given by any public, local or other authority with respect to any of the Real Property (or any part of it) deliver a copy to the Lender and inform the Lender of the steps taken or proposed to be taken to comply with the relevant requirement;

- (g) if the Borrower fails to observe or perform any undertaking affecting any of the Real Property (or any part of it), allow the Lender or its agents and contractors to:
 - (i) enter into any part of the Real Property;
 - (ii) comply with or object to any notice served on the Borrower in respect of the Real Property; and
 - (iii) take any action as the Lender may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice,

and the Borrower shall immediately on request by the Lender pay the costs and expenses of the Lender or its agents and contractors incurred in connection with any action taken by it under this paragraph (g); and
- (h) perform all its obligations under any law or regulation in any way related to or affecting the Real Property.
- (i) The Borrower must keep:
 - (i) all buildings and erections on the Real Property in good and substantial repair and condition and adequately and properly painted and decorated save while any renovation or improvement works are being carried out; and
 - (ii) the Fixtures and all plant, machinery, implements and other effects owned by it and which are in or on the Real Property or elsewhere in a good state of repair and in good working order and condition.
- (j) The Borrower must:
 - (i) comply with the terms and conditions of and perform all of its obligations contained in any Lease;
 - (ii) not do or allow to be done any act as a result of which any lease or agreement for lease comprised in the Real Property may become liable to forfeiture or otherwise be terminated; and
 - (iii) duly and punctually comply with all covenants, conditions and stipulations (restrictive or otherwise) affecting the Real Property (or the use of it) and indemnify the Lender in respect of any breach of such covenants, conditions or stipulations.
- (k) If the Borrower acquires any freehold or leasehold property after the date of this Debenture it must:
 - (i) notify the Lender immediately;

- (ii) immediately on request by the Lender and at the cost of the Borrower, execute and deliver to the Lender a legal mortgage, in favour of the Lender, of that property in any form which the Lender may require;
 - (iii) if the title to that freehold or leasehold property is registered at The Land Registry, forthwith register the legal charge/mortgage in the Register of Title to that property within the priority period afforded by priority searches carried out by the Borrower, the Borrower having carried out such searches as are necessary to protect registration of the legal mortgage as a first legal mortgage; and
 - (iv) if the title to that freehold or leasehold property is required to be registered pursuant to the Land Registration Act 2002 (the "**2002 Act**"), to register title to that freehold or leasehold property and the legal mortgage at the Land Registry within the time limit for registration prescribed by the 2002 Act; and
 - (v) if applicable, ensure that this Security is correctly registered and noted against that title in the Register of Title at the Land Registry.
- (l) The Borrower must not:
- (i) make or allow to be made any application for planning permission in respect of any part of the Real Property; or
 - (ii) carry out or allow to be carried out on any part of the Real Property any development (within the meaning of the Planning Acts and being development for which the permission of the local planning authority is required).
- (m) The Borrower must grant the Lender or its lawyers, on request, all facilities within the power of the Borrower to enable the Lender or its lawyers (at the expense of the Borrower) to:
- (i) carry out investigations of title to the Real Property; and
 - (ii) make such enquiries in relation to any part of the Real Property as a prudent mortgagee might carry out.
- (n) The Borrower shall upon the execution of this Debenture, and promptly upon the acquisition by it of any interest in any other freehold, leasehold or other immovable property deliver (or procure delivery) to the Lender and the Lender shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to its Real Property as well as Environmental Permits and any documents issued or required under the Planning Acts in connection with the Real Property.

12 INSURANCE

The provisions set out in (clause 19.8) of the Facility Agreement relating to Insurances shall apply mutatis mutandis as if set out in full herein.

- (a) The Borrower shall not do or permit anything to be done which may prejudicially affect, make void or voidable any of its Insurances or that may increase or cause the premium payable for any such Insurance to be increased.
- (b) The Borrower shall assist the Lender with regard to the prosecution of claims against insurers and if requested by the Lender, enforce any rights which it may have against any insurance broker or adviser.
- (c) The Borrower must:
 - (i) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 2 (Forms of Letters for Insurances), on each other party to those Insurances; and use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (Forms of Letters for Insurances).

13 MATERIAL CONTRACTS

- (a) The Borrower may not without the prior written consent of the Lender:
 - (i) amend or waive any term of, or terminate, any of its Material Contracts, except to the extent such amendment or waiver is permitted in accordance with an agreement with the Lender; or
 - (ii) do, omit or suffer to be done or omitted anything which might jeopardise the existence or enforceability of any of its Material Contracts.
- (b) The Borrower shall:
 - (i) duly and promptly perform its obligations and diligently pursue its rights under each Material Contract to which it is a party; and
 - (ii) promptly upon request of the Lender supply the Lender and any Receiver with copies of each of its Material Contracts and any information and documentation relating to any of its Material Contracts requested by the Lender or any Receiver.
- (c) Unless and until the Transaction Security has become enforceable, the Borrower may exercise its discretion and shall be entitled to receive all proceeds arising under each Material Contract, in each case subject always to the other terms of this Debenture, the Facility Agreement and the terms of any other agreement with the Lender.
- (d) At any time after the Transaction Security has become enforceable, the Lender may exercise (without any further consent or authority on the part of the Borrower and irrespective of any direction given by the Borrower) any of the Borrower's rights under its Material Contracts.
- (e) The Borrower must:

- (i) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letters for Material Contracts), on each other party to those Material Contracts; and
- (ii) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letters for Material Contracts).

14 FURTHER ASSURANCE

The Borrower shall from time to time and at its own expense, give all such assurances and do all such things as the Lender may require or consider desirable to enable the Lender to perfect, preserve or protect the Transaction Security or the priority of the Transaction Security or to exercise any of the rights conferred on the Lender by this Debenture or by law and to that intent the Borrower shall execute all such instruments, deeds and agreements, obtain all consents, approvals and other authorisations necessary to create legally and validly, without any breach of contract or duty, the fixed charges and to effect the assignments envisaged under clauses 3 (*Fixed Charges*) and 4 (*Assignments*) respectively, and shall give all such notices and directions as the Lender may consider expedient.

15 POWER TO REMEDY

Without prejudice to the Lender's rights under clause 7 (*General Undertakings*), if the Borrower fails to comply with any of its obligations in relation to any of its assets under this Debenture, or the Lender reasonably considers that the Borrower has failed to comply with any such obligations, the Lender may, if it thinks fit (but without any obligation) take such steps as it deems appropriate to remedy such failure (including, without limitation, the carrying out of repairs, the putting in place of insurance or the payment of costs, charges or other expenses) and the Borrower will co-operate with and will grant the Lender or its agents or contractors such access as the Lender may require to the relevant assets or otherwise in order to facilitate the taking of such steps.

16 ENFORCEMENT OF TRANSACTION SECURITY

16.1 Transaction Security Enforceable

The Transaction Security shall become immediately enforceable:

- (a) if an Event of Default has occurred and is continuing;
- (b) after a proposal has been made for a voluntary arrangement (save where any moratorium under the Insolvency Act 2000 is applied for or is in force, when no demand shall be made until any application is rejected or upon the expiry of such moratorium) in respect of the Borrower;
- (c) if the Borrower requests the Lender to appoint an administrator pursuant to Schedule B1 of the Insolvency Act 1986 or a Receiver;
- (d) if so requested by the Borrower; or

- (e) any corporate action or other steps are taken or legal proceedings are started by or in respect of the Borrower with a view to the appointment of an administrator pursuant to Schedule B1 of the Insolvency Act 1986.

16.2 Enforcement

At any time after the Transaction Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of the Transaction Security and exercise any of the rights conferred on it by this Debenture or by law at such times and in such manner as it thinks fit.

16.3 Rights of the Borrower on Enforcement

Upon the Transaction Security becoming enforceable, the Borrower may not, without the prior written consent of the Lender, withdraw any monies from any Account, compromise, compound, vary, discharge, postpone or release any of its rights to receive monies or otherwise waive any rights of action in relation thereto or do or omit to do anything which may delay or prejudice the full recovery thereof other than, save to the extent the Lender otherwise instructs the Borrower in writing, (i) granting extensions to normal trade credit in accordance with its reasonable and (ii) in the circumstances then prevailing, prudent management of its debtors on a normal commercial basis.

16.4 Power of Sale

At any time after the Transaction Security has become enforceable, the Lender may (without notice to the Borrower) sell or otherwise dispose of the Secured Assets or any of them and shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or disposal and thereafter in or towards the discharge of the Secured Obligations or otherwise as provided for in this Debenture.

16.5 Statutory Powers

For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date of this Debenture.

16.6 Law of Property Act

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to any exercise by the Lender of its right to consolidate mortgages or its power of sale. The statutory powers of leasing conferred on the Lender shall be extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant such options as the Lender shall think fit and without the need to comply with any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, and clause 16.2 (*Enforcement*) shall operate as a variation and extension of Section 101 of such Act.

16.7 Appropriation of Financial Collateral

To the extent that the Secured Assets constitute "financial collateral" and this Debenture constitutes a "security financial collateral arrangement" (as defined in the

Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No. 3226)), the Lender may appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or (in any other case) such amount as the Lender shall determine in a commercially reasonable manner.

17 ADMINISTRATORS AND RECEIVERS

17.1 Appointment of Administrator

At any time after the Transaction Security has become enforceable, the Lender may appoint an administrator pursuant to the power contained in paragraph 14 of Schedule B1 to the Insolvency Act 1986.

17.2 Appointment of Receivers

At any time after the Transaction Security has become enforceable or if the Borrower requests it to do so, the Lender may, by written instrument and without notice to the Borrower, appoint any one or more persons as Receiver of such part of the Secured Assets as may be permitted by law.

17.3 Status of Receivers

- (a) Each Receiver shall:
 - (i) be entitled to act individually as well as jointly with any other person appointed as Receiver; and
 - (ii) for all purposes be deemed to be the agent of the Borrower (and no Receiver shall at any time act as agent for the Lender) and shall as such agent be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925.
- (b) The Borrower alone shall be responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver. The Lender shall not incur any liability (either to the Borrower or to any other person) by reason of the appointment of a Receiver or for any other reason.

17.4 Powers of a Receiver

- (a) Every Receiver appointed pursuant to clause 17.2 (*Appointment of Receivers*) shall have and be entitled to exercise all of the powers set out in paragraph (b) below in addition to (i) all the powers conferred by the Law of Property Act 1925 (as extended by this Debenture) on any receiver appointed under such Act but without the restrictions contained in sections 103 or 109(1) of the Law of Property Act 1925, (ii) (whether or not such Receiver is an administrative receiver) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 and (iii) all powers which are conferred by any other law conferring power on receivers.

- (b) The powers referred to in the first sentence of paragraph (a) above are:
- (i) to take immediate possession of, get in and collect all or any part of the Secured Assets over which he is appointed;
 - (ii) to carry on the business of the Borrower insofar as it relates to the Secured Assets over which he is appointed as it may think fit, including the entering into of contracts and the repudiation, rescission or variation of any contract to which the Borrower is a party, and the acquisition or hiring of assets;
 - (iii) to make and effect all repairs and insurances and do all other acts which the Borrower might do in the ordinary course of its business or is obliged to do under the terms of this Debenture whether for the protection or for the improvement of the Secured Assets over which he is appointed and to commence and/or complete any building operations on the Borrower's Real Property over which he is appointed and to apply for and maintain any planning permissions, building regulation approvals and any other permissions, consents or licences, in each case as it may in his absolute discretion think fit;
 - (iv) to appoint, discharge and vary the terms of employment or other engagement of managers, officers, agents, accountants, servants, workmen and others for the purposes of this Debenture upon such terms as to remuneration or otherwise as it may think proper;
 - (v) for the purpose of exercising any of the powers, authorities and discretions conferred on it by or pursuant to this Debenture and/or of defraying any costs, charges, losses or expenses (including remuneration) which shall be incurred by it in the exercise thereof or for any other purpose, to raise and borrow money either unsecured or on the security of all or any part of the Secured Assets over which he is appointed either in priority to the Transaction Security or otherwise and generally on such terms and conditions as it may think fit and no person lending such money shall be concerned to enquire as to the propriety or purpose of the exercise of such power or to see to the application of any money so raised or borrowed;
 - (vi) to lend money or advance credit to any customer of the Borrower;
 - (vii) to redeem any Security Interest (whether or not having priority to the constituted) over any Secured Asset and to settle the accounts of encumbrancers;
 - (viii) to sell, lease, exchange, grant options or licences over, convert into money and realise or otherwise deal with, all or any part of the Secured Assets over which he is appointed by public auction or private contract and generally in such manner and on such terms as it shall think proper. Without prejudice to the generality of the foregoing, it may do any of these things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable

consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as it may think fit. Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Borrower;

- (ix) to let all or any part of the Real Property over which he is appointed for such term and at such rent (with or without a premium) as it may think proper and to accept a surrender of any lease or tenancy thereof on such terms as it may think fit (including the payment of money to a lessee or tenant on a surrender);
- (x) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Borrower or relating in any way to the Secured Assets over which he is appointed or any part thereof;
- (xi) to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in relation to the Secured Assets over which he is appointed or any part thereof as may seem to it to be expedient;
- (xii) to give valid receipts for all moneys and execute all assurances and things which it may think proper or desirable for realising the Secured Assets over which he is appointed;
- (xiii) to form a Subsidiary or Subsidiaries of the Borrower (whether by acquisition or otherwise) and to supervise and manage the same and to transfer or otherwise dispose to any such Subsidiary all or any part of the Secured Assets over which he is appointed;
- (xiv) to make or require the directors of the Borrower to make calls upon the holders of share capital in the Borrower and to enforce payment of any unpaid calls as it sees fit;
- (xv) to enter into or otherwise grant guarantees, indemnities or otherwise incur obligations in respect of the liabilities of third parties and to make payments due in relation to the same; and
- (xvi) to do all such other acts and things as it may consider desirable or necessary for realising all or any part of the Secured Assets over which he is appointed or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Debenture; to exercise in relation to all or any part of the Secured Assets over which he is appointed all such powers, authorities and things as it would be capable of exercising if it were the absolute beneficial owner of the same; and to use the name of the Borrower for all or any of such purposes.

17.5 Removal and Remuneration

- (a) The Lender may whenever it may deem it expedient (and so far as it is lawfully able), by written instrument (i) remove any Receiver appointed by it and (ii) appoint a new Receiver in the place of any Receiver whose appointment has been terminated and may from time to time fix the remuneration of any Receiver appointed by it without the limitations imposed by Section 109 of the Law of Property Act 1925.
- (b) The Borrower shall be solely responsible for the payment of the remuneration of any Receiver appointed pursuant to this Debenture.

17.6 Lender's Rights

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Debenture (either expressly or impliedly) upon a Receiver in respect of the Secured Assets may, after the Transaction Security has become enforceable, be exercised by the Lender in relation to the whole or any part of the Secured Assets irrespective of whether or not a Receiver of all or any part of such Secured Assets has been appointed.

18 APPLICATION OF PROCEEDS

Any moneys held or received by the Lender or by any Receiver under or pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied by the Lender or by such Receiver at such times as the Lender or the Receiver considers expedient, in the following order of priority:

- (a) in or towards payment of all costs, charges, expenses and remuneration incurred by or payable to any Receiver;
- (b) in or towards payment of all other Secured Obligations; and
- (c) after the end of the Security Period, in payment of the surplus (if any) to the Borrower or such other person as may be entitled thereto.

19 POWER OF ATTORNEY**19.1 Appointment**

By way of security for the performance of its obligations under this Debenture, the Borrower irrevocably appoints the Lender and any Receiver (and their respective delegates and sub-delegates) to be its attorney acting severally (or jointly with any other such attorney or attorneys) and on its behalf and in its name or otherwise to do any and every thing which the Borrower is obliged to do under the terms of this Debenture or which such attorney considers necessary or desirable in order to exercise the rights conferred on it by or pursuant to this Debenture or by law.

19.2 Ratification

The Borrower ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Debenture shall do in its capacity as such.

20 PROTECTION OF LENDER AND RECEIVERS**20.1 No Liability as Mortgagee in Possession**

Neither the Lender nor any Receiver shall, by reason of it or such Receiver entering into possession of all or any part of the Secured Assets or taking any action permitted by this Debenture, be liable to account as mortgagee in possession or otherwise be liable for any loss of any kind or for any default or omission for which a mortgagee in possession might be liable.

20.2 Receivers and Mortgagees

Each Receiver and the Lender shall be entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 (as extended by this Debenture) on mortgagees and receivers when such receivers have been duly appointed thereunder and the Borrower alone shall be responsible for the Lender's and each Receiver's contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by either of them and neither shall incur any liability therefor (either to the Borrower or to any other person).

21 PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person or company dealing with the Lender or any Receiver or the agents of any of them shall have any need to enquire whether the Secured Obligations have become due and payable, or whether any power which the Lender or any Receiver is purporting to exercise has become exercisable or whether any of the Secured Obligations remains outstanding nor to have regard to the application of any money paid to the Lender or to such Receiver.

22 DELEGATION

The Lender and any Receiver may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender and a Receiver under this Debenture in relation to all or any part of the Secured Assets. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Lender or the Receiver may think fit. Neither the Lender nor the Receiver shall be in any way liable or responsible to the Borrower for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

23 REDEMPTION OF PRIOR MORTGAGES

The Lender may, at any time after the Transaction Security has become enforceable, redeem any prior Security over all or any part of the Secured Assets or procure the transfer of such Security to itself and may settle and pass the accounts of the prior

mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on the Borrower. All principal moneys, interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by the Borrower to the Lender on demand.

24 RELEASE OF THE TRANSACTION SECURITY

24.1 Release of Secured Assets

After the end of the Security Period, the Lender shall, at the request and cost of the Borrower, execute all such documents and do such other things as may be required to release the Secured Assets from the Transaction Security and procure the reassignment to the Borrower of the property and assets assigned to the Lender pursuant to this Debenture, in each case subject to clause 29.2 (*Potentially Avoided Payments*) and without recourse to or any representation or warranty by or from the Lender.

24.2 Release for Permitted Disposals

The Lender shall release a Secured Asset from the Transaction Security if the Borrower is expressly permitted to dispose of such Secured Asset under the Facility Agreement or this Debenture provided that any conditions to such disposal and/or release of security stipulated under the Facility Agreement have been satisfied.

25 COSTS AND EXPENSES

25.1 Preservation and Enforcement Costs

The Borrower shall, from time to time within three Business Days of demand by the Lender, reimburse the Lender, any Receiver and any Delegate on a full indemnity basis for all costs and expenses (including legal fees) incurred in or in connection with the preservation and/or enforcement of any of the rights of the Lender and or a Receiver under this Debenture.

25.2 Taxes

The Borrower shall promptly pay all stamp, registration, documentary and other Taxes, including any penalties, fines, supplements, surcharges or interest relating to such Taxes, to which this Debenture or any judgment given in connection with this Debenture is or at any time may be subject and shall from time to time on demand of the Lender indemnify the Lender against any liabilities, costs, claims and expenses (including legal fees) resulting from any failure to pay or any delay in paying any such Tax.

25.3 Indemnity

The Borrower shall indemnify and hold harmless the Lender and any and every Receiver on demand from and against any and all costs, claims, losses, expenses (including legal fees) and liabilities, and any VAT thereon, which the Lender or a Receiver may incur as a result of the occurrence of any Event of Default, the enforcement of the Transaction Security or the exercise or enforcement by the

Lender or a Receiver of any of the rights conferred on it or them by this Debenture or by law.

26 ASSIGNMENTS AND TRANSFERS

None of the rights and benefits under this Debenture shall be capable of being assigned or transferred.

27 REMEDIES AND WAIVERS

No failure by the Lender to exercise, nor any delay by the Lender in exercising, any right or remedy under this Debenture shall operate as a waiver thereof nor shall any single or partial exercise of any such right or remedy prevent any further or other exercise thereof or the exercise of any other such right or remedy.

28 SET-OFF

The Lender may (to the extent that the same is beneficially owned by it), but shall not be obliged to, set off its rights in respect of any matured Secured Obligation against any matured obligation owed by the Lender to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of effecting such set-off.

29 ADDITIONAL PROVISIONS

29.1 Partial Invalidity

If at any time any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect or any or all of the Transaction Security is or becomes ineffective in any respect under the law of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Debenture or the effectiveness in any other respect of such Transaction Security; or
- (b) the legality, validity or enforceability of such provision or the effectiveness of such Transaction Security under the laws of any other jurisdiction.

29.2 Potentially Avoided Payments

If the Lender determines that an amount paid to it under the Facility Agreement or otherwise is capable of being avoided, reduced or otherwise set aside on the liquidation or administration of the person by whom such amount was paid, then for the purposes of this Debenture, such amount shall be regarded as not having been paid and the liability of the Borrower under this Debenture and the Transaction Security shall continue.

29.3 Currency Conversion

In order to apply any sum held or received by the Lender or a Receiver in or towards payment of the Secured Obligations, the Lender or such Receiver may purchase an amount in another currency and the rate of exchange to be used shall be that at which, at such time as it considers appropriate, the Lender or such Receiver is able to effect such purchase.

29.4 Currency Indemnity

If any sum due from the Borrower under this Debenture or any order or judgment given or made in relation to this Debenture has to be converted from the currency ("**first currency**") in which the same is payable under this Debenture or under such order or judgment into another currency ("**second currency**") for the purpose of (a) making or filing a claim or proof against the Borrower, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Debenture, the Borrower shall indemnify and hold harmless the Lender from and against any loss it suffers or incurs as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which the Lender may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

29.5 Rights Cumulative

The rights and remedies provided by this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

29.6 Unfettered Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

30 NOTICES

Any notice, demand or other communication required or permitted to be given or made or in connection with this Debenture shall be made in accordance with clause 25 (Notices) of the Facility Agreement.

31 THE LAND REGISTRY

In respect of the Real Property specified in Schedule 1 (*Details of Certain Assets*) the title to which is registered at the Land Registry and in respect of any other registered title(s) against which this Debenture may be noted, the Borrower hereby undertakes to make or procure that there is made a due and proper application to the Land Registry (with the Lender's consent as proprietor of the relevant registered charge):

- (a) for a restriction in the following terms to be entered on the Proprietorship Register relating thereto:

"No disposition or dealing of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated *[insert date]* in favour of *[insert name of Lender]* referred to in the charges register or their conveyancer."

- (b) to enter a note of the obligation to make further advances by the Lender on the charges register of any registered land forming part of the Secured Assets; and
- (c) to note this Debenture on the charges register.

32 GOVERNING LAW

This Debenture and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

33 ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 33 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

34 COUNTERPARTS AND EFFECTIVENESS

34.1 Counterparts

This Debenture may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture. Transmission of an executed counterpart of this letter by fax or e-mail shall constitute effective delivery of that counterpart.

34.2 Effectiveness

This Debenture is intended to be a deed even if any party's execution is not in accordance with the formalities required for the execution of deeds. This Debenture shall take effect and be delivered as a deed on the date on which it is stated to be made.

This document has been executed as a deed by the Borrower and has been signed on behalf of the Lender and is delivered and takes effect on the date stated at the beginning of it

SCHEDULE 1

Details of Certain Assets

Part 1

Real Property

The freehold property known as 20 London Road, Northwich CW9 5HD and registered at the Land Registry with title number CH184421.

Part 2
Intellectual Property

Intentionally blank

Part 3**Shares**

Company Name and Number	Share Type	Number of Shares	Share Certificate Number
Intentionally blank	Intentionally blank	Intentionally blank	Intentionally blank

Part 4

Material Contracts

1. Agreement for lease made between (1) Timedefinition Limited and (2) Northwich Leisure Limited dated on or around the date of this Debenture.
2. JCT Intermediate Building Contract 2016 (1) Timedefinition Limited (as employer) and (2) SW Projects Building Contractor Limited (as contractor) dated on or around the date of this Debenture.

Part 5**Insurances**

Insurer	Policy number	Insured	Assets Insured
Aviva Insurance Limited	PM009627CHC	Timedefinition Limited	20 London Road, Northwich CW9 5HD

Part 6

Leases

Intentionally Blank

SCHEDULE 2 Forms of Letters for Insurances

Part 1

Form of Notice to Insurer

To: [*]

Date:

Dear Sirs,

This letter constitutes notice to you that by a Debenture dated [*] (the "Debenture") we have assigned by way of security in favour of [*] (the "Lender") absolutely subject to a proviso for reassignment, all our right, title and benefit in and to the following policy (the "Policy"): [insert details of the Policy], including all claims, the proceeds of all claims and all returns of premium in connection with the Policy.

We irrevocably instruct and authorise you to:

- (a) note the Lender's interest on the Policy as first priority assignee (except in relation to public liability and third party liability insurance);
- (b) name the Lender as first loss payee in respect of any claim or series of claims in excess of €50,000 (other than in respect of any claim under any public liability and third party liability insurances);
- (c) comply with the terms of any written instructions received by you from the Lender relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions;
- (d) hold all sums from time to time due and payable by you to us under the Policy to the order of the Lender;
- (e) pay, or release, all monies to which we are entitled under the Policy to the Lender, or to such persons as the Lender may direct; and
- (f) disclose information in relation to the Policy to the Lender on request by the Lender.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.

Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Lender. Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Lender.

The instructions in this notice may only be revoked or amended with the prior written consent of the Lender. We confirm that you should comply with the instructions in this letter without any further permission from, or reference to, us.

This letter is governed by English law.

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Lender at [] with a copy to ourselves.

Yours faithfully,

.....

Authorised signatory
for and on behalf of
[.]

Part 2

Form of Acknowledgement of Insurer

To: [•] as Lender

Copy: [•]

Date:

Dear Sirs,

We confirm receipt from the [•] (the "Borrower") of a notice dated [•] of an assignment on the terms of the Debenture of all the Borrower's right title and benefit in and to the following policy (the "Policy"); [insert details of the Policy].

In consideration of your agreeing to the Borrower continuing its insurance arrangements with us we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) confirm that we have not received notice of the interest of any third party in those amounts and rights;
- (c) will not agree to any amendment, waiver or release of any provision in each of those contracts without the prior written consent of the Lender;
- (d) undertake to note on each of those contracts the interest of the Lender as first loss payee in respect of any claim or series of claims in excess of €50,000 (other than any claim under any public liability and third party liability insurances) and as first priority assignee of those amounts and rights;
- (e) undertake to name on each of those contracts (other than the third party liability insurances and the employer's liability insurances) the Lender as co-insured and to note the Lender as an indemnified party under the Indemnity to Principals clause on all third party liability insurances and employer's liability insurances;
- (f) undertake to pay all amounts under each of those contracts to the Lender at such account as the Lender may specify from time to time;
- (g) undertake to disclose to you without any reference to or further authority from the Borrower any information relating to each of those contracts which you may at any time request;
- (h) undertake that each of those contracts shall contain (i) a non-invalidity clause whereby each of those contracts shall not be vitiated or avoided as against the Lender in the event or as a result of any fraud, misrepresentation, or neglect or failure to make disclosure on the part of the Borrower, any tenant or other insured party or breach of any warranty or condition of the insurance policy, in any circumstances beyond the control of the Lender; (ii) a waiver of all rights of subrogation against the

Lender and the Borrower; (iii) terms providing that each of those contracts shall not be invalidated so far as the Lender is concerned for failure to pay any premium due without the insurer first giving to the Lender not less than 30 days' written notice; (iv) terms providing that we shall give the Lender not less than 30 days' written notice of any cancellation.

- (i) undertake to notify you of any breach by the Borrower of each of those contracts of which it is aware and to allow you to remedy any breach of each of those contracts; and
- (j) confirm that we have neither claimed nor exercised, nor will claim or exercise any set-off, counterclaim or other right in respect of each of those contracts.

This letter is governed by English law.

Yours faithfully,

(Authorised signatory)

[Counterparty]

SCHEDULE 3 Forms of Letters for Material Contracts

Part 1

Form of Notice to Counterparty

To: [Contract party]

[Date]

Dear Sirs,

This letter constitutes notice to you that by a Debenture dated [*] 2018 (the "Debenture") we have assigned by way of security to [] (the "Lender") 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 Lender, 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.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations 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 under the Contract to us, unless and until you receive notice from the Lender to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Lender or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Lender.

The instructions in this notice may only be revoked or amended with the prior written consent of the Lender.

This letter is governed by English law.

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Lender at [] with a copy to ourselves.

Yours faithfully,

.....

(Authorised signatory)

[•]

Part 2**Form of Acknowledgement of Counterparty**

To: []

Copy: [•]

[Date]

Dear Sirs,

We confirm receipt from [•] (the "**Borrower**") of a notice dated [•] of an assignment on the terms of the Debenture of all the Borrower's rights in respect of [insert details of the Contract] (the "**Contract**").

We confirm that:

- (a) We accept the confirmations and instructions contained in the notice and agree to comply with the notice.
- (b) There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
- (c) We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Lender at least 30 days' prior written notice.
- (d) We have not, as at the date of this acknowledgement, received notice that the Borrower has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
- (e) The Lender will not in any circumstances have any liability in relation to the Contract.
- (f) The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Lender.

This letter is governed by English law.

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

SIGNATURES

The Borrower

EXECUTED as a deed by

Chris Pichler, a director
for and on behalf of **TIMEDEFINITION
LIMITED** in the presence of:

Witness

Signature

Name _____

Occupation

Address

•

•

●

•

Squire Patton Boggs (UK) LLP

6 Wellington Place

Leads

LS1 4AP

The Lender

Signed by _____

for and on behalf of

ASPIRE FINANCE DESIGNATED ACTIVITY COMPANY

Witness

Name: _____

Address:

Address ²²

Occupation:

Witness Signature