



Registration of a Charge

Company name: **SECRET GROUP LIMITED**

Company number: **05071764**

Received for Electronic Filing: **27/06/2016**



X5A25COZ

Details of Charge

Date of creation: **24/06/2016**

Charge code: **0507 1764 0004**

Persons entitled: **THE SOCIAL + CAPITAL PARTNERSHIP II, LP**

Brief description: **ALL ESTATES OR INTERESTS IN ANY FREEHOLD OR LEASEHOLD PROPERTY BELONGING TO THE BORROWER NOW OR AT ANY TIME AFTER THE DATE OF THE DEBENTURE AND ALL PATENTS, PATENT APPLICATIONS, TRADE MARKS, COPYRIGHTS AND OTHER INTELLECTUAL PROPERTY RIGHTS HELD OR TO BE HELD BY THE BORROWER OR IN WHICH IT MAY HAVE AN INTEREST AS WELL AS THE BENEFIT OF ALL PRESENT AND FUTURE AGREEMENTS AS SET OUT IN CLAUSE 3.1 OF THE DEBENTURE AGREEMENT DATED 24 JUNE 2016.**

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: **ALISON SKERRITT**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5071764

Charge code: 0507 1764 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th June 2016 and created by SECRET GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th June 2016 .

Given at Companies House, Cardiff on 28th June 2016

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

Harbottle & Lewis

Dated *24th June* 2016

WE HEREBY CERTIFY THAT THIS
IS A TRUE COPY OF THE ORIGINAL
DATED THIS *27* DAY OF *June*
Harbottle & Lewis LLP, 2016
.....
HARBOTTLE AND LEWIS LLP
HANOVER HOUSE
14 HANOVER SQUARE
LONDON W1S 1HP

Debenture

- (1) Secret Group Limited
- (2) The Social+Capital Partnership II, L.P., for itself and as nominee for certain other individuals and entities

Harbottle & Lewis LLP
Hanover House
14 Hanover Square
London
W1S 1HP

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DX 44617 Mayfair

352/314336/1

9861587-3

THIS DEED is dated

24th June

2016

BETWEEN

- (1) **SECRET GROUP LIMITED** (incorporated in England and Wales under registered number 05071764) whose registered office is at The Laundry Unit 22, 2-18 Warburton Road, London, E8 3FN (the Borrower).
- (2) **THE SOCIAL + CAPITAL PARTNERSHIP II, L.P.**, for itself and as nominee for certain other individuals and entities, whose notice address is at _____ (the Lender)

RECITALS

- (A) Pursuant to a loan agreement dated on the date of this Debenture the Lender has agreed to lend a sum of up to £500,000 to the Borrower (the Loan Agreement).
- (B) The Borrower has agreed to enter into this Debenture to secure the amounts owed by it to the Lender pursuant to the Loan Agreement.

1. Definitions and Interpretation

1.1 The following definitions apply in this Deed:

Assets	means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Borrower;
Business Day	means a day (not being a Saturday or Sunday) when banks are open in the City of London for the transaction of general banking business;
Debenture	means the debenture constituted by this Deed;
Event of Default	has the meaning given to that term in the Loan Agreement;
Loan Agreement	has the meaning given to that term in Recital (A);
Neon	means Neon Adventures Limited whose registered office is at First Floor, 44 Great Marlborough Street, London, W1F 7JL;
Neon Debenture	means the debenture dated on the date of this Debenture between Neon and the Borrower;
Permitted Security	means any Security arising under: <ol style="list-style-type: none">(a) this Debenture,(b) the Neon Debenture;(c) any lien arising by operation of law in the ordinary course of

the Borrower's business;

- (d) any normal title retention arrangements included in a supplier's conditions of supply of goods; and
- (e) any netting or set-off arrangements arising in the ordinary course of the Borrower's banking arrangements;

Properties means at any time the freehold and leasehold properties of the Borrower at that time;

Receiver means an administrative receiver, receiver and manager or other receiver appointed pursuant to this Debenture in respect of the Borrower or over all or any of the Assets charged by this Debenture;

Secured Liabilities means all monies, liabilities and obligations now or in the future owed or incurred by the Borrower to the Lender pursuant to the Loan Agreement, however arising and in any currency, whether or not immediately payable, whether certain or contingent, whether sole or joint, whether as principal or as surety, whether or not the Lender was the original creditor in respect thereof and including any and all accrued interest on any amounts so owing; and

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

1.2 In this Deed where the context so requires or admits the singular shall include the plural and the masculine shall include the feminine and neuter and vice versa.

1.3 In this Deed (unless otherwise specified) references to:

- 1.3.1 any statute or statutory provision are to that statute or statutory provision as from time to time amended extended or re-enacted whether before or after the date of this Deed and any subordinate legislation made under it whether before or after the date of this Deed;
- 1.3.2 a **person** includes any individual, company, firm, corporation, partnership, joint venture, association, institution, trust or government (whether or not having a separate legal personality);
- 1.3.3 **Recitals and Clauses** are references to recitals and clauses of this Deed;
- 1.3.4 a **document** are references to that document as from time to time varied or supplemented;
- 1.3.5 a reference to **writing** or **written** includes fax and email;
- 1.3.6 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description; and

- 1.3.7 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution.
- 1.4 A reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.
- 1.5 A **subsidiary or holding company** shall be construed in accordance with Section 1159 of the Companies Act 2006.
- 1.6 The headings in this Deed are for guidance only and shall not affect its interpretation.
- 1.7 Any phrase in this Deed introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.8 The Recitals form part of this Deed and shall have effect as if set out in full in the body of this Deed and any reference to this Deed includes the Recitals. However, in the event of any conflict between the terms of the body of this Deed and the Recitals, the terms of the body of this Deed shall take precedence.
- 1.9 Any words and expressions which are defined in any provision of this Deed and which are highlighted in bold type shall have the meanings attributed to them throughout this Deed, wherever appearing.
2. **COVENANT TO PAY**
- The Borrower covenants to the Lender that it will on demand in writing pay or discharge the Secured Liabilities when the same are due and payable.
3. **CHARGING PROVISIONS**
- 3.1 The Borrower with full title guarantee hereby charges to the Lender as a continuing security for the payment or discharge of the Secured Liabilities:
- 3.1.1 by way of fixed charge:
- (a) all estates or interests in any freehold or leasehold property belonging to the Borrower now or at any time after the date of this Debenture together with all buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are owned by the Borrower and on any such Property.
 - (b) all present and future interests of the Borrower in or over land or the proceeds of sale of it and all present and future licences of the Borrower to enter upon or use land and the benefit of all other agreements relating to land to which it is or may become party or otherwise entitled and all fixtures (including trade and tenant's fixtures) which are at any time on the property charged under this Debenture.
 - (c) all present and future plant and machinery not otherwise charged under this clause 3 and all other present and future chattels of the Borrower (excluding any of the same for the time being forming part of the Borrower's stock in trade or work in progress);

- (d) all present and future stocks, shares and other securities owned (at law or in equity) by the Borrower and all rights and interests accruing or offered at any time in relation to them;
- (e) all rights and interests in and claims under all policies of insurance and assurance held or to be held by or insuring to the benefit of the Borrower and the benefit of all rights and claims to which the Borrower is now or may be entitled under any contracts;
- (f) all patents, patent applications, trade marks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, software, all applications for registration of any of them and other intellectual property rights held or to be held by the Borrower or in which it may have an interest and the benefit of all present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by the Borrower or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world;
- (g) all the Borrower's goodwill and uncalled capital for the time being;
- (h) all present and future book and other debts and monetary claims of the Borrower whether payable now or in the future and the benefit of all present and future rights and claims of the Borrower against third parties relating to them and capable of being satisfied by the payment of money (save as charged under sub-clause 3.1.1(e)); and
- (i) all present and future bank accounts, cash at bank and credit balances of the Borrower with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest).

3.1.2 by way of floating charge all the Assets not effectively otherwise mortgaged, charged or assigned by this clause 3.1.

- 3.2 The Borrower with full title guarantee hereby assigns in favour of the Lender (subject to the right of the Borrower to redeem such assignment upon payment or discharge in full of the Secured Liabilities), insofar as they are capable of being assigned by way of security, all the right, title and interest of the Borrower in and to any agreement to which the Borrower is a party except to the extent that it is subject to any fixed charge created under any other provision of this Debenture.
- 3.3 To the extent that any such right, title and interest as is referred to in clause 3.2 is not assignable or capable of assignment, the assignment thereof purported to be effected by such clause shall operate as an assignment of any and all compensation, damages, income, profit or rent which the Borrower may derive therefrom or be awarded or entitled to in respect thereof, in each case as a continuing security for the payment or discharge in full of the Secured Liabilities.
- 3.4 Any mortgage, fixed charge or other fixed security created by the Borrower in favour of the Lender shall have priority over the floating charge created by this Debenture, except insofar as the Lender declares otherwise whether at or after the time of creation of such fixed security.
- 3.5 The Lender may, by written notice to the Borrower, immediately convert the floating charge created under clause 3.1.2 into a fixed charge:

- 3.5.1 in respect of any Assets which become subject to a fixed charge in favour of any other person;
- 3.5.2 in respect of all the Assets charged under clause 3.1.2 upon the occurrence of an Event of Default which is continuing.
- 3.6 The Borrower will not without the previous written consent of the Lender (such consent not to be unreasonably withheld or delayed):
 - 3.6.1 create or attempt to create or permit to subsist any mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or encumbrance on all or any of its Assets; or
 - 3.6.2 other than in the ordinary course of business sell, transfer, assign, factor, lease or otherwise dispose of or part with possession in any way of all or any of its Assets (other than any Assets charged pursuant to clause 3.1.2(i) or any Assets the subject of a floating charge (but not any fixed charge)); or
 - 3.6.3 In any way dispose of the equity of redemption of any such Asset or any interest in any such Asset.
- 3.7 The Borrower (at its own cost) will on demand in writing by the Lender execute and deliver in such form as the Lender may reasonably require:
 - 3.7.1 a standard security or other fixed security over the Borrower's freehold, leasehold or other property;
 - 3.7.2 a fixed charge or assignment in security of any Asset subject to a floating charge under sub-clause 3.1.2;
 - 3.7.3 a chattel mortgage over such chattels, plant and machinery as the Lender may specify; and
 - 3.7.4 a notice of any assignment of its right, title and interest to any of the agreements referred to in clause 3.1 above;

and the Borrower will execute such other deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts or things as the Lender may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Debenture or for facilitating the realisation of the Assets or the exercise of any rights of the Lender hereunder.

- 3.8 The parties agree that the security created by this Debenture shall rank *pari passu* in all respects with the security created by the Neon Debenture and the Lender agrees that it shall not exercise any right or take any action pursuant to this Debenture without the prior written consent of Neon.
- 3.9 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Debenture.

4. CONTINUING SECURITY

- 4.1 This security will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or other matter or thing whatsoever and will be without prejudice and in addition to any other right, remedy or

security of whatever sort which the Lender may hold at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by any release, reassignment or discharge of such other right remedy or security.

- 4.2 The obligations of the Borrower under this Debenture will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation):
- 4.2.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may have now or in the future from or against the Borrower or any other person in respect of the Secured Liabilities;
 - 4.2.2 any act or omission by the Lender or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Borrower or any other person or the invalidity or unenforceability of any such security or guarantee;
 - 4.2.3 any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities or any exercise by the Lender (in its sole and absolute discretion) of its right to refuse, grant, continue, vary, review, determine or increase any credit to the Borrower;
 - 4.2.4 any grant of time, indulgence, waiver or concession to the Borrower or any other person;
 - 4.2.5 any arrangement or compromise entered into between the Lender and the Borrower or any other person;
 - 4.2.6 the administration, insolvency, bankruptcy, liquidation, winding-up, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, the Borrower or any other person;
 - 4.2.7 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any of the obligations of the Borrower; or
 - 4.2.8 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any other person resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

5. UNDERTAKINGS

- 5.1 The Borrower will:
- 5.1.1 at all times comply with the terms of this Debenture and of all agreements relating to the Secured Liabilities in all material respects;
 - 5.1.2 keep the Assets in substantial repair and in good working order and condition (ordinary wear and tear excepted);
 - 5.1.3 preserve and maintain all intellectual property rights which are material to the business of the Borrower and are owned or used by the Borrower;
 - 5.1.4 comply in all material respects with the terms of all applicable laws and regulations;

- 5.1.5 at the written request of the Lender (acting reasonably), deposit with the Lender all deeds, certificates and documents of title relating to the Assets or any part thereof charged by this Debenture and all policies of Insurance and assurance which are in the possession of the Borrower;
- 5.1.6 pay or cause to be paid and indemnify the Lender and any Receiver or administrator against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of any of its Properties (or any part thereof) or by the owner or occupier thereof within 5 Business Days of demand;
- 5.1.7 notify the Lender of the occurrence of any Event of Default immediately upon becoming aware of such an event.

6. REPRESENTATIONS AND WARRANTIES

- 6.1 The Borrower makes the following representations and warranties to the Lender on the date of this Debenture:
 - 6.1.1 the Borrower is validly incorporated, in existence and duly registered;
 - 6.1.2 the Borrower has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of its obligations under this Debenture;
 - 6.1.3 the obligations expressed to be assumed by the Borrower in this Debenture are legal, valid, binding and enforceable obligations of the Borrower;
 - 6.1.4 the Assets charged by this Debenture are free from any Security other than Permitted Security; and
 - 6.1.5 so far as the Borrower is aware, the Borrower has not received notice of any adverse claim by any person in respect of the Assets charged by this Debenture or any interest in them.

7. ENFORCEMENT

- 7.1 Subject to clause 7.2, the security constituted by this Debenture shall become enforceable upon, and at any time after, the occurrence of the following events:
 - 7.1.1 If the Borrower has failed to pay all or any of the Secured Liabilities in accordance with clause 2;
 - 7.1.2 an Event of Default has occurred and is continuing.
- 7.2 The security constituted by this Debenture shall not be enforceable in circumstances where the Borrower's failure to pay any or all of the Secured Liabilities arises as a result of the Lender refusing or otherwise not providing its consent to such repayment.

8. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

- 8.1 At any time after the security constituted by this Debenture has become enforceable the Lender shall be and are entitled by instrument in writing to appoint any one or more persons as (in each case in accordance with and to the extent permitted by applicable laws):

- 8.1.1 Receiver over all or any of the Assets; and/or
- 8.1.2 an administrator of the Borrower,
- 8.2 Where more than one Receiver or administrator is appointed they will have power to act separately (unless the appointment of the Lender specifies to the contrary).
- 8.3 Any appointment over part only of the Assets charged under this Debenture will not preclude the Lender from making any subsequent appointment of a Receiver or administrator over any part of the Assets over which an appointment has not previously been made by them.
- 8.4 The Lender may from time to time determine the remuneration of the Receiver and may (subject to Section 45 of the Insolvency Act 1986) remove the Receiver from all or any part of the Assets of which he is the Receiver and at any time after any Receiver has vacated office or ceased to act, appoint a further Receiver over all or any part of those Assets.
- 8.5 The Receiver and administrator will be the agent of the Borrower (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise in relation to the Borrower all the powers set out in Schedule 1 to the Insolvency Act 1986 and all the powers conferred from time to time on Receivers by statute and in particular by way of addition to but without prejudice to those powers (and those of the Lender) the Receiver and administrator will have power:
 - 8.5.1 to sell, let or lease or concur in selling, letting or leasing and to vary the terms or determine, surrender or accept surrenders of leases or tenancies of or grant options and licences over all or any part of the Assets and so that any such sale may be made for cash payable by instalments or for shares or securities of another Borrower and the Receiver may promote or concur in promoting a Borrower to purchase the Assets to be sold;
 - 8.5.2 to sever any fixtures (including trade and tenant's fixtures) from the Property of which they form part;
 - 8.5.3 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Assets, including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Borrower;
 - 8.5.4 to make and effect all repairs and improvements to the Assets;
 - 8.5.5 to redeem any prior encumbrance and to settle and pass the accounts of the encumbrancer and any accounts so settled and passed will (subject to any manifest error) be conclusive and binding on the Borrower and the moneys so paid will be deemed to be an expense properly incurred by the Receiver or administrator;
 - 8.5.6 to promote the formation of a subsidiary or subsidiaries of the Borrower, including, without limitation, any such Borrower formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of the Borrower;
 - 8.5.7 to make any arrangement or compromise which the Lender or the Receiver or the administrator may think fit;
 - 8.5.8 to make and effect all repairs, renewals, improvements, and insurances;
 - 8.5.9 to appoint managers officers and agents for any of the purposes referred to in this clause 8 at such salaries as the Receiver or administrator may determine; and

8.5.10 to do all other acts and things as may be considered by the Receiver or administrator to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Assets.

8.6 No purchaser or other person dealing with the Lender, any Receiver or administrator or any agent or delegate thereof shall be obliged or concerned to enquire whether the right of the Lender or any Receiver or administrator to exercise any of the powers conferred by or referred to in this Debenture has arisen or become exercisable, whether any of the Secured Liabilities remain outstanding or be concerned with notice to the contrary or whether an event has occurred to authorise the Lender or any Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power.

9. POWER OF ATTORNEY

9.1 Subject to clause 8.2, the Borrower irrevocably and by way of security appoints the Lender (whether or not a Receiver or administrator has been appointed) and also (as a separate appointment) any Receiver or administrator severally as the attorney or attorneys of the Borrower (each an **Attorney**) to act in its name and on its behalf and to execute and deliver or otherwise perfect any deed, assurance, agreement, instrument or act which is required of the Borrower under this Debenture or may be required in the exercise of any rights or powers conferred on the Lender or any Receiver or administrator hereunder.

9.2 Prior to an Event of Default, an Attorney shall not take any action pursuant to the powers conferred on the Attorney under clause 8.1 without the prior written consent of the Borrower to such action (such consent not to be unreasonably withheld or delayed).

10. APPLICATION OF SECURITY PROCEEDS

10.1 Any moneys received under the powers conferred by this Debenture will, subject to the payment or repayment of any prior claims, be paid or applied in the following order of priority:

10.1.1 In or towards satisfaction of all costs, charges and expenses incurred, and payments made, by the Lender and/or the Receiver or administrator including the remuneration of the Receiver or administrator;

10.1.2 In or towards satisfaction of the Secured Liabilities;

10.1.3 as to the surplus (if any) to the Borrower or other person(s) entitled to it;

provided that the Receiver or administrator may retain any moneys in his hands for so long as he thinks fit, and the Lender may, without prejudice to any other rights the Lender may have from time to time, place and keep for such time as the Lender may think prudent, any moneys received, recovered or realised under or by virtue of this Debenture to or at a separate or suspense account to the credit either of the Borrower or of the Lender without any intermediate obligation on the part of the Lender to apply such moneys or any part of such moneys in or towards the discharge of the Secured Liabilities.

11. COSTS AND EXPENSES

The Borrower shall pay or reimburse the Lender on demand (on a full indemnity basis) all reasonable costs, charges and expenses (including legal fees) incurred or to be incurred by the Lender in the creation, registration, perfection, enforcement, discharge and/or assignment of this Debenture (including, without limitation, the costs of any proceedings in relation to this Debenture or the Secured Liabilities), which costs, charges and expenses shall form part of the Secured Liabilities.

12. PAYMENTS

All payments made by the Borrower under the Loan Agreement or this Debenture shall (except as otherwise provided) be made in full, without set-off, counterclaim or condition, and free and clear of, and without any deduction or withholding (other than any deduction or withholding of tax as required by law).

13. NOTICES

13.1 Unless otherwise provided in any provision of this Debenture, all notices and other communications relating to this Debenture:

13.1.1 shall be in writing;

13.1.2 in the case of the Borrower shall be delivered by hand or sent by pre-paid post to the address referred to in clause 12.2 below;

13.1.3 in the case of the Lender shall be delivered by hand or sent by pre-paid post to the address referred to in clause 12.3 below.

13.1.4 shall take effect:

(a) if delivered by hand, upon delivery; or

(b) if posted, at 10:00 am on the second Business Day after posting;

provided that if any communication would otherwise become effective on a non-Business Day or after 5 pm on a Business Day, it shall instead become effective at 10 am on the next Business Day.

13.2 The initial details of the Borrower for the purposes of clause 12.1.2 above are:

Address: The Laundry Unit 22, 2-18 Warburton Road, London, E8 3FN

Marked for the Attention of:

With a copy to: of Harbottle & Lewis LLP, 14 Hanover Square,
London, W1S 1HP

13.3 The initial details of the Lender for the purposes of clause 12.1.3 above are:

Address:

Marked for the Attention of: The Operations Team

13.4 The Borrower may notify the Lender and the Lender may notify the Borrower of a change to its name, relevant addressee or address for the purposes of this clause 12 in accordance with this clause.

14. MISCELLANEOUS

14.1 If at any time any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will be in any way affected or impaired.

- 14.2 No failure or delay by the Lender in exercising any right or remedy under this Debenture shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy.
- 14.3 The Lender shall be entitled to disclose to the advisers or to any regulatory authority confidential information concerning this Debenture or any arrangement made in connection with this Debenture, provided that before any such disclosure, the Lender shall make those persons aware of its obligations of confidentiality under this Debenture.
- 14.4 This Debenture, together with the Loan Agreement, sets out and constitutes the entire agreement and understanding between the parties and supersedes all prior agreements, understandings or arrangements (oral or written and in whatever form) in respect of its subject matter. Each party agrees that in entering into this Debenture it has not relied on any representation, warranty or statement not expressly set out in this Debenture or the Loan Agreement.
- 14.5 No party may assign any or all of its rights hereunder to any person without the written consent of the other parties.
- 14.6 This Debenture may be executed in several counterparts (whether original or facsimile counterparts) and upon due execution of all such counterparts by one or more parties, each counterpart shall be deemed to be an original hereof. The exchange of a fully executed version of this Debenture (in counterparts or otherwise) by electronic transmission in PDF format or facsimile shall be sufficient to bind the parties to the terms and conditions of this Debenture and no exchange of originals is necessary.
15. **RELEASE**
- 15.1 If the Lender is satisfied that the Secured Liabilities have been unconditionally and irrevocably repaid or discharged in full, the Lender shall at the request and cost of the Borrower take whatever action is required in order to release the Assets from the security constituted by this Debenture and/or reassign the Assets to the Borrower.
16. **GOVERNING LAW & JURISDICTION**
- 16.1 This Debenture and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) will be governed by and construed according to English law.
- 16.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this deed, its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS whereof this Debenture has been executed and delivered by the Borrower and the Lender as a deed the day and year first written above.

EXECUTED as a DEED by
SECRET GROUP LIMITED
acting by _____
a director
in the presence of:

)
)
)
)

Director

Witness:

Signature: _____

Name: _____

Address: _____

Occupation: _____

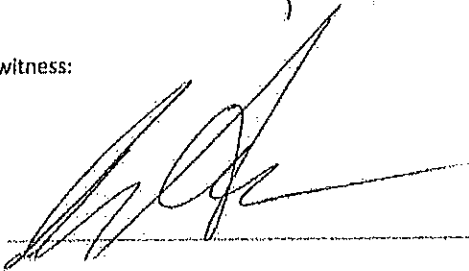
EXECUTED as a DEED by *GC*
For and on behalf of THE SOCIAL+CAPITAL
PARTNERSHIP II, L.P. for itself and as nominee
For certain other Individuals and entities by:
THE SOCIAL + CAPITAL PARTNERSHIP GP II, L.P.
By: THE SOCIAL+CAPITAL PARTNERSHIP GP II
LTD

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)
)
)

, General Counsel

In the presence of a witness:

Witness:

Signature:  _____

Name: _____

Address: _____

Occupation: _____