



Registration of a Charge

Company Name: **BULBSHARE LIMITED**

Company Number: **10867126**



Received for filing in Electronic Format on the: **20/03/2023**

XBZPSWDL

Details of Charge

Date of creation: **14/03/2023**

Charge code: **1086 7126 0003**

Persons entitled: **CREATIVE GROWTH FINANCE LIMITED**

Brief description: **A) ALL PROPERTIES (AS DEFINED IN THE DEBENTURE) ACQUIRED BY THE COMPANY IN THE FUTURE; B) ALL PRESENT AND FUTURE INTERESTS OF THE COMPANY NOT EFFECTIVELY MORTGAGED OR CHARGED UNDER A) ABOVE IN OR OVER FREEHOLD OR LEASEHOLD PROPERTY; C) ALL THE INTELLECTUAL PROPERTY (AS DEFINED IN THE DEBENTURE)**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

PETER HARRISON



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10867126

Charge code: 1086 7126 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th March 2023 and created by BULBSHARE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th March 2023 .

Given at Companies House, Cardiff on 22nd March 2023

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



Companies House



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

(1) BULBSHARE LIMITED

- and -

(2) CREATIVE GROWTH FINANCE LIMITED

DEBENTURE

creative
england

**Creative
Growth
Finance**

Investors in
creative businesses

CONTENTS

Clause

1	Definitions and interpretation.....	3
2	Covenant to pay	5
3	Grant of security	6
4	Liability of Borrower	6
5	Representations and warranties.....	7
6	Covenants.....	7
7	Powers of CGF	7
8	Enforcement	7
9	Costs and indemnity	7
10	Release.....	8
11	Assignment and transfer.....	8
12	Power of attorney	8
13	Further provisions	8
14	Notices	9
15	Governing law and jurisdiction	10

Schedule

Schedule 1 - Representations and warranties	11
Schedule 2 - Covenants	12
Schedule 3 - Powers of CGF.....	15
Schedule 4 - Enforcement.....	16
Schedule 5 - Notice details	19

THIS DEED is dated 14th March 2023

PARTIES

- (1) **Bulbshare Limited** incorporated and registered in England and Wales with company number 10867126 whose registered office is at 3-5 Hardwidge Street, London, United Kingdom, SE1 3SY (the **Borrower**); and,
- (2) **Creative Growth Finance Limited** incorporated and registered in England and Wales with company number 12033250 whose registered office is at Tomorrow Building, 130 Broadway, Suite 7, 2nd Floor, MediaCityUK, Salford, M50 2UW (**CGF**).

BACKGROUND

- (A) CGF has agreed pursuant to the Loan Agreement to provide the Borrower with loan facilities on a secured basis.
- (B) This debenture provides security which the Borrower has agreed to give CGF for the loan facilities under the Loan Agreement.

AGREED TERMS

1 Definitions and interpretation

1.1 Definitions

The following definitions in this clause apply in this debenture:

Administrator:	an administrator appointed to manage the affairs, business and property of the Borrower pursuant to paragraph 3 of Schedule 4.
Book Debts:	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.
Business Day:	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market.
Costs:	all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs.
Equipment:	all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Borrower, including any part of it and all spare parts, replacements, modifications and additions.
Intellectual Property:	the Borrower's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of

these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights.

Investments:

all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Borrower, including any:

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

Loan Agreement:

the loan agreement dated on or about the same date as this debenture between the Borrower and CGF for the provision of loan facilities secured by this debenture.

Properties:

all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Borrower or in which the Borrower holds an interest and **Property** means any of them.

Receiver:

a receiver and/or manager of any or all of the Secured Assets appointed under paragraph 2 of Schedule 4.

Secured Assets:

all the assets, property and undertaking for the time being subject to the Security Interest created by this debenture (and references to Secured Assets include references to any part of them).

Secured Liabilities:

all present and future monies, obligations and liabilities owed by the Borrower to CGF, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, under or in connection with the Loan Agreement or this debenture, together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.

Security Interest:

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.

Security Period:

the period starting on the date of this debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Interpretation

Unless the context otherwise requires, in this debenture:

- 1.2.1 any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this debenture;
- 1.2.2 a reference to one gender includes a reference to the other genders;
- 1.2.3 words in the singular include the plural and in the plural include the singular;
- 1.2.4 a reference to a clause or Schedule is to a clause or Schedule of or to this debenture;
- 1.2.5 a reference to **this debenture** (or any specified provision of it) or any other document shall be construed as a reference to this debenture, that provision or that document as in force for the time being and as amended or novated from time to time;
- 1.2.6 a reference to a **person** shall be construed as including a reference to an individual, firm, corporation, unincorporated body of persons or any state or any agency of a person;
- 1.2.7 a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly);
- 1.2.8 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.9 a reference to an **authorisation** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- 1.2.10 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;
- 1.2.11 a reference to the **Borrower** or **CGF** shall include its successors, permitted transferees and permitted assigns; and
- 1.2.12 the headings do not form part of this debenture or any part of it and do not affect its interpretation.

1.3 Insolvency Act 1986

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this debenture.

2 Covenant to pay

- 2.1 The Borrower shall on demand pay to CGF and discharge the Secured Liabilities when they become due.

3 Grant of security

3.1 Charging clause

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee:

3.1.1 charges to CGF, by way of first fixed charge:

- (a) all Properties acquired by the Borrower in the future;
- (b) all present and future interests of the Borrower not effectively mortgaged or charged under the preceding provisions of this clause 3 in or over freehold or leasehold property;
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
- (d) all licences, consents and authorisations, statutory or otherwise held or required in connection with the Borrower's business or the use of any Secured Assets and all rights in connection with them;
- (e) all present and future goodwill and uncalled capital for the time being of the Borrower; and
- (f) all Equipment;
- (g) all the Intellectual Property;
- (h) all the Book Debts;
- (i) all the Investments; and
- (j) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person; and

3.1.2 charges to CGF, by way of first floating charge, all the undertaking, property, assets and rights of the Borrower at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1.1.

3.2 Conversion of floating charge

CGF may in its sole discretion at any time by written notice to the Borrower convert the floating charge created under this debenture into a fixed charge as regards any part of the Secured Assets specified by CGF in that notice.

The floating charge created by this deed will be converted to a fixed charge immediately if any subsequent floating charge is converted to a fixed charge.

4 Liability of Borrower

4.1 Liability not discharged

The liability of the Borrower under this debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by any security, guarantee, indemnity, remedy or other right held by or available to CGF being or becoming wholly or partially illegal, void or unenforceable on any ground.

5 Representations and warranties

The Borrower represents and warrants to CGF in the terms set out in Schedule 1. The representations and warranties set out in Schedule 1 are made on the date of this debenture shall be deemed to be made on each day of the Security Period with reference to the facts and circumstances then existing.

6 Covenants

6.1 Covenants

The Borrower covenants with CGF during the continuance of the security constituted by this debenture in the terms set out in Schedule 2.

7 Powers of CGF

CGF shall have the powers set out in Schedule 3.

8 Enforcement

8.1 Enforcement events

The security constituted by this debenture shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 4. The parties to this debenture agree that the provisions of Schedule 4 shall apply to this debenture and shall be binding between them.

8.2 Receiver's powers

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in paragraph 2 of Schedule 4.

9 Costs and indemnity

9.1 Costs

The Borrower shall pay to or reimburse CGF and any Receiver on demand, on a full indemnity basis, all Costs incurred by CGF and/or any Receiver in relation to:

- 9.1.1 this debenture or the Secured Assets; or
- 9.1.2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of CGF's or the Receiver's rights under this debenture; or
- 9.1.3 suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this debenture or the Secured Liabilities) together with, in the case of clause 9.1.2 and clause 9.1.3, interest on the amount due at the default rate of interest specified in the Loan Agreement.

9.2 Indemnity

CGF and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Secured Assets in respect of all actions, liabilities and Costs incurred or suffered in or as a result of any default or delay by the Borrower in performing any of its obligations under this debenture.

10 Release

10.1 Release

10.2 Upon the expiry of the Security Period (but not otherwise) CGF shall, at the request and cost of the Borrower, take whatever action is necessary to release the Secured Assets from the security constituted by this debenture.

11 Assignment and transfer

11.1 Assignment by CGF

CGF may at any time, without the consent of the Borrower, assign or transfer the whole or any part of CGF's rights and/or obligations under this debenture to any person.

11.2 Assignment by Borrower

The Borrower may not assign any of its rights or transfer any of its obligations under this debenture or enter into any transaction, which would result in any of those rights or obligations passing to another person.

12 Power of attorney

12.1 Appointment of attorneys

By way of security, the Borrower irrevocably appoints CGF and every Receiver separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

12.1.1 the Borrower is required to execute and do under this deed; and/or

12.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on CGF or any Receiver.

12.2 Ratification of acts of attorneys

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 12.1.

13 Further provisions

13.1 Certificates

A certificate or determination by CGF as to any amount for the time being due to it from the Borrower shall (in the absence of any manifest error) be conclusive evidence of the amount due.

13.2 Rights cumulative

The rights and powers of CGF conferred by this debenture are cumulative, may be exercised as often as CGF considers appropriate, and are in addition to its rights and powers under the general law.

13.3 Waivers

Any waiver or variation of any right by CGF (whether arising under this debenture or under the general law) shall only be effective if it is in writing and signed by CGF and applies only in the circumstances for which it was given and shall not prevent CGF from subsequently relying on the relevant provision.

13.4 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of CGF shall in any way preclude CGF from exercising any right or power under this debenture or constitute a suspension or variation of any such right or power.

13.5 Delay

No delay or failure to exercise any right or power under this debenture shall operate as a waiver.

13.6 Single or partial exercise

No single or partial exercise of any right under this debenture shall prevent any other or further exercise of that or any other such right.

13.7 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

13.8 Counterparts

This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

13.9 Third party rights

A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this debenture.

13.10 Perpetuity period

If the rule against perpetuities applies to any trust created by this debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

14 Notices

14.1 Service

Any notice or other communication given under this debenture shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post to the address and for the attention of the relevant party as set out in Schedule 5 or such other address as may be notified in writing from time to time by the relevant party to the other party.

14.2 Receipt

Receipt of any notice, given under clause 14.1 above, shall be deemed to be:

- 14.2.1 if delivered personally, at the time of delivery; or
- 14.2.2 in the case of pre-paid first-class letter, 48 hours from the date of posting.

but if deemed receipt occurs:

- (a) before 9:00 am on a Business Day, the notice shall be deemed to have been received at 9:00 am on that day; or
- (b) after 5:00 pm on a Business Day or on a day that is not a Business Day, the notice shall be deemed to have been received at 9:00 am on the next Business Day.

14.3 Proof of service

In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out in Schedule 5 (or as otherwise notified by that party under clause 14.1 above) and delivered either:

- 14.3.1 to that address, or
- 14.3.2 into the custody of the postal authorities as a pre-paid first-class letter.

14.4 E-mail invalid

Notice given under this debenture shall not be validly served if sent by e-mail.

15 Governing law and jurisdiction

15.1 Governing law

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) shall be governed by and construed according to the law of England and Wales.

15.2 Jurisdiction

The parties to this debenture irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of CGF to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 - Representations and warranties

1 Ownership of Secured Assets

The Borrower is the legal and beneficial owner of the Secured Assets free from any Security Interest other than the Security Interests created by this debenture.

2 Adverse claims

The Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Secured Assets or any interest in it.

3 Adverse covenants and interests

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Secured Assets.

4 No breach of laws

There is no breach of any law or regulation, which materially adversely affects the Secured Assets.

Schedule 2 - Covenants

1 Negative pledge and disposal restrictions

1.1 The Borrower shall not at any time, except with the prior written consent of CGF:

- 1.1.1 create, purport to create or permit to subsist any Security Interest on, or in relation to, any Secured Assets other than any Security Interests created by this debenture; or
- 1.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets, except for the disposal in the ordinary course of business of any of the Secured Assets subject to the floating charge created under this debenture; or
- 1.1.3 create or grant (or purport to create or grant) any interest in any Secured Assets in favour of a third party.

2 Trading and preservation of Secured Assets

2.1 The Borrower shall:

- 2.1.1 carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are, or may be, used for the purposes of trade or business; and
- 2.1.2 not do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by CGF or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this debenture.

3 Statutory compliance

3.1 The Borrower shall:

- 3.1.1 not, without CGF's prior written consent, use or permit the Secured Assets to be used in any way contrary to law;
- 3.1.2 comply with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Secured Assets;
- 3.1.3 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Assets; and
- 3.1.4 promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

4 Provision of information

4.1 The Borrower shall promptly provide to CGF whatever information, documents or papers relating to the Secured Assets as CGF may from time to time request.

5 Insurance

5.1 The Borrower shall:

- 5.1.1 insure and keep insured all of its undertaking and assets with reputable and responsible insurers previously approved by CGF in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities against such risks and contingencies as CGF shall from time to time request;
- 5.1.2 procure that the interest of CGF is noted on all its policies of insurance in such manner as CGF may in its absolute discretion require; and
- 5.1.3 duly and punctually pay all premiums and any other monies necessary for maintaining its insurance in full force and effect.

5.2 The Borrower shall apply all monies received by virtue of any insurance of the whole or any part of the Secured Assets:

- 5.2.1 in making good or in recouping expenditure incurred in making good any loss or damage: or
- 5.2.2 if CGF in its discretion so requires, towards the discharge of the Secured Liabilities.

6 Repair

6.1 The Borrower shall:

- 6.1.1 at all times keep in good and substantial repair and condition all the Secured Assets including, without limitation, all buildings, erections, structures and fixtures and fittings on and in the Property; and
- 6.1.2 keep all Equipment in good repair, working order and condition and fit for its purpose.

7 Notice of breach

7.1 The Borrower shall promptly upon becoming aware of the same give CGF notice in writing of any breach of:

- 7.1.1 any representation or warranty set out in Schedule 1; and
- 7.1.2 any covenant set out in this Schedule 2.

8 Further assurance

8.1 The Borrower, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as CGF may reasonably require) in favour of CGF as CGF shall in its absolute discretion from time to time require over all or any part of the Secured Assets and give all notices, orders and directions which CGF may require in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Secured Assets.

9 Borrower's waiver of set-off

- 9.1 The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this debenture).

10 Information

- 10.1 The Borrower shall:

- 10.1.1 give CGF such information concerning the location, condition, use and operation of the Secured Assets as CGF may require.
- 10.1.2 permit any persons designated by CGF and any Receiver to enter on its premises and inspect and examine any Secured Assets, and the records relating to that Secured Assets, at all reasonable times and on reasonable prior notice; and
- 10.1.3 promptly notify CGF in writing of any action, claim or demand made by or against it in connection with any Secured Assets or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim or demand, together with, in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to CGF's prior approval, implement those proposals at its own expense.

11 Intellectual Property Covenants

11.1 Preservation of rights

The Borrower shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

11.2 Registration of Intellectual Property

The Borrower shall use all reasonable efforts to register applications for the registration of any Intellectual Property and shall keep CGF informed of all matters relating to each such registration.

11.3 Maintenance of Intellectual Property

The Borrower shall not permit any Intellectual Property to be abandoned, cancelled or to lapse.

Schedule 3 - Powers of CGF

1 Power to remedy

- 1.1 CGF shall be entitled (but shall not be bound) to remedy a breach at any time by the Borrower of any of its obligations contained in this debenture and the Borrower irrevocably authorises CGF and its agents to do all such things as are necessary or desirable for that purpose.

2 Exercise of rights

- 2.1 The rights of CGF under paragraph 1 of this Schedule 3 are without prejudice to any other rights of CGF under this debenture and the exercise of those rights shall not make CGF liable to account as a mortgagee in possession.

3 Power to dispose of chattels

- 3.1 At any time after the security constituted by this debenture shall have become enforceable, CGF or any Receiver:

3.1.1 may dispose of any chattels or produce found on any Property as agent for the Borrower; and

3.1.2 without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Borrower against any liability arising from such disposal.

4 Prior Security Interests

- 4.1 At any time after the security constituted by this debenture shall have become enforceable or after any powers conferred by any Security Interest having priority to this debenture shall have become exercisable, CGF may:

4.1.1 redeem such or any other prior Security Interest or procure its transfer to itself; and

4.1.2 settle any account of the holder of any prior Security Interest.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower and all monies paid by CGF to an encumbrancer in settlement of such an account shall, as from its payment by CGF, be due from the Borrower to CGF on current account and shall bear interest and be secured as part of the Secured Liabilities.

5 Indulgence

- 5.1 CGF may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this debenture (whether or not such person or persons are jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this debenture or to the liability of the Borrower for the Secured Liabilities.

Schedule 4 - Enforcement

1 Enforcement events

1.1 This debenture shall be enforceable if:

- 1.1.1 any of the Secured Liabilities shall not be paid or discharged when the same ought to be paid or discharged by the Borrower (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be); or
- 1.1.2 the Borrower shall be in breach of any of its obligations under this debenture or under any other agreement between the Borrower and CGF and that breach (if capable of remedy) has not been remedied to the satisfaction of CGF within 14 days of notice by CGF to the Borrower to remedy the breach; or
- 1.1.3 the Borrower becomes unable to pay its debts as they fall due or is deemed to be unable to pay its debts pursuant to any part of Section 123 of the Insolvency Act 1986; or
- 1.1.4 the Borrower passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues and assets; or
- 1.1.5 any event occurs in relation to the Borrower that is analogous to those set out in paragraph 1.1 of this Schedule 4; or
- 1.1.6 any representation, warranty or statement made or deemed to be made by the Borrower under this debenture is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; or
- 1.1.7 an Event of Default (as defined in the Loan Agreement) occurs,

and in any such event (whether or not the event is continuing), without prejudice to any other rights of CGF, CGF may in its absolute discretion enforce all or any part of the security created by this debenture as it sees fit.

2 Appointment of Receiver

2.1 Any receiver appointed by CGF will (in addition to all powers conferred on him by law) have the following powers exercisable upon such terms and conditions as he thinks fit:

- 2.1.1 to take possession of and generally to manage the Secured Assets and any business of the Borrower;
- 2.1.2 to enter into, carry into effect, complete, deliver, perform, repudiate, rescind or vary any deed, contract, transaction or arrangement to which the Borrower is or is to be a party;
- 2.1.3 to carry out on any Property (or on any other property which it may in his opinion be necessary or desirable to work upon) any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment and to apply for and obtain all

planning permissions, building regulation approvals and other permissions, consents or licences as may be necessary or desirable for such purposes;

- 2.1.4 to purchase or acquire any land and purchase, acquire, grant or release any interest in or right over land and enter into, take or release the benefit of covenants (positive or restrictive) binding on or benefiting the Property;
- 2.1.5 to sell, lease, licence, surrender or accept surrenders of leases or licences of, charge or otherwise deal with and dispose of the Secured Assets without restriction including (without limitation) power to dispose of any fixtures separately from the land;
- 2.1.6 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Borrower;
- 2.1.7 the Secured Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds or give commitments, guarantees, indemnities and security;
- 2.1.8 to call any uncalled capital of the Borrower with all the powers conferred by the articles of association of the Borrower in relation to calls;
- 2.1.9 to engage, rely on the advice of and discharge advisers, consultants, officers, managers, agents, workmen and others;
- 2.1.10 to purchase materials, tools, equipment, goods or supplies;
- 2.1.11 to bring, continue or defend any claim, dispute, action or legal proceedings and enter into any arrangement or compromise;
- 2.1.12 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Borrower's Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 2.1.13 to make any elections for value added tax purposes; and
- 2.1.14 to do any other acts which he may consider to be incidental or conducive to any of his powers or to the realisation of the Secured Assets.
- 2.2 In the case of joint receivers any power may be exercised jointly or severally.
- 2.3 Any money received by the receiver will be applied in the following order:
 - 2.3.1 In payment of all money borrowed by him and his expenses, liabilities and fees; and
 - 2.3.2 In or towards the remaining matters specified in section 109(8) of the Law of Property Act 1925.

3 Appointment of an Administrator

- 3.1 CGF may without notice to the Borrower appoint any one or more persons to be an administrator of the Borrower pursuant to paragraph 14 Schedule B1 of the Insolvency Act 1986 if this debenture becomes enforceable.

- 3.2 Any appointment under this paragraph 3 shall:
 - 3.2.1 be in writing signed by a duly authorised signatory of CGF, and
 - 3.2.2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.
- 3.3 CGF may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this paragraph 3 and appoint under that paragraph a replacement for any Administrator whose appointment ends for any reason.

Schedule 5 - Notice details

The Borrower:

Bulbshare Limited

3-5 Hardwidge Street, London, United
Kingdom, SE1 3SY

Attention: The Directors

CGF:

Creative Growth Finance Limited

Tomorrow Building, 130 Broadway, Suite 7,
2nd Floor, MediaCityUK, Salford, M50 2UW

Attention: Business & Legal Affairs Manager

PLEASE ENSURE THAT YOU TAKE INDEPENDENT LEGAL ADVICE PRIOR TO EXECUTING THIS DEBENTURE

Executed as a deed by **Bulbshare Limited**
acting by its director
Matt Hay

.....
(print name of director)

in the presence of:

WITNESS

Signature:
619BDB4055A8428.....

Name: Louise Hughes
.....

Address:5 Walnut Grove.....
Dunstable
LU5 4FB
.....

.....
Chief customer officer
Occupation:

DocuSigned by:



68DE4336040F49F.....

Director

Executed as a deed by **Creative Growth Finance Limited** acting by its director
Tim Evans

.....
(print name of director)

in the presence of:

WITNESS

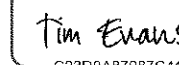
Signature:
5EB841A65D6048B.....

Name: Matt Browning
.....

Address: 5 wheatear Rd,
Yatton
Somerset
BS494FR.....

.....
Head of Investment
Occupation:

DocuSigned by:



C23D0A87987C418.....

Director